AEMETIS

STONEGATE CAPITAL PARTNERS

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MARKET STATISTICS

Exchange / Symbol	AMTX
Price:	$0.82
Market Cap ($mm):	$16.87
Shares Outstanding (mm):	20.57
Float (%):	74%
Volume (3 month avg.):	47,885
52 week Range:	$0.72-$1.70
Industry:	Energy

CONDENSED BALANCE SHEET

(USD $mm, except per share data)

Balance Sheet Date:	9/30/2019
Cash:	$0.92
Cash/Share:	$0.04
Debt:	$209.69
Equity (Book Value):	$(146.8)
Equity/Share:	$(6.77)

CONDENSED INCOME STATEMENTS

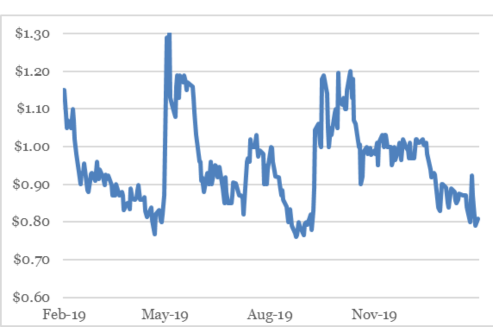
(USD $mm, except per share data)

FY - 12/31	Revenue	Net Income	EBITDA	EPS
FY17	$150.2	$(31.8)	$(7.2)	$(1.53)
FY18	$171.5	$(36.3)	$(6.2)	$(1.63)
FY19E	$197.1	$(38.9)	$(1.5)	$(1.72)
FY20E	$238.5	$(20.4)	$14.4	$(0.97)

LARGEST SHAREHOLDERS

Eric McAfee	3,301,548
Laird Cagan	1,665,489
Third Eye Capital Corp.	1,162,039
CIBC Private Wealth Advisors	1,052,720
AWM Investment Company	241,433
The Vanguard Group	231,716
Steven Hutcheson	215,757
Todd Waltz	155,401
State Street Global Advisors	86,900

STOCK CHART



COMPANY DESCRIPTION

Aemetis, Inc. (Nasdaq: AMTX) is an international renewable fuels and bio-chemicals company focusing on the acquisition, development, and commercialization of renewable fuels and chemicals that replace traditional petroleum-based products through the conversion of ethanol and biodiesel into advanced bio refineries. The Company currently operates an ethanol plant in Keyes, California that produces 65 million gallons of ethanol per year in addition to animal feed, and a recently upgraded biodiesel plant on the East Coast of India that can produce 50 million gallons per year of distilled biodiesel and refined glycerin. Aemetis has several projects in development including a dairy biogas system and a waste wood ethanol plant that could produce substantial incremental revenue and cash flow when completed. The Company was founded in 2006 by biofuels veteran, Eric McAfee, and is headquartered in Cupertino, California.

SUMMARY

- Aemetis currently operates a 65-million-gallon ethanol plant in California and a 50-million-gallon biodiesel plant in India that have contributed a combined revenue of $188.7M over the trailing twelve months.
- The Company has been heavily investing in current operations and expects to see adjusted EBITDA from the California ethanol plant to increase from $4.2 million per year in FY2018 to $14 million by 2023 and the India biodiesel plant to increase adjusted EBITDA from $1.1 million in FY2018 to $13.5 million annually by 2023.
- AMTX is currently constructing a dairy biogas system in California consisting of placing biomethane digesters at nearby dairies connected by a pipeline to a gas cleanup and compression facility which will produce Renewable Natural Gas (RNG). The project is fully funded and anticipated to be on a $30 million revenue run rate in year 2021.
- The Company is in the process of constructing a waste wood ethanol plant that creates high value, low carbon cellulosic ethanol from waste wood generated from almond and walnut orchards in California. This project will produce a higher margin ethanol and is anticipated to produce $55 million in annual EBITDA by 2022.
- AMTX is attempting to strengthen its balance sheet by replacing an existing $125 million bridge loan with lower interest, longer term debt. Replacing the current bridge loan could reduce interest expense by $15+ million annually.
- The Company is buoyed by a federal government mandate that requires obligated parties to blend a percentage of renewable fuels with traditional transportation fuels sold in the U.S. The enforcement of these laws and financial incentives should continue to provide a floor for the amount of low carbon, renewable fuel sold in the U.S.
- The Company is committed to funding current and future products without diluting current shareholders through the use of grants, long-term debt, and participation in the EB-5 program, which carries an average interest rate of approximately 1%.
- If Aemetis is successful in the implementation and scale of current projects and upgrades, the Company is anticipating adjusted EBITDA of $20.8M in FY2020 ramping to $137.4 million in FY 2023.
- Based on our DCF and Comparable Companies analysis of AMTX, we arrive at a valuation range of ~$0.24 to $3.03, with a midpoint of ~$1.44; see page 7 for further details.

BUSINESS OVERVIEW

Aemetis, Inc. (Nasdaq: AMTX) is a renewable fuels and biochemicals company focused on producing low carbon products that replace traditional petroleum-based products. The Company's innovative technologies replace these petroleum-based products primarily through the conversion of first-generation ethanol and biodiesel plants into advanced bio refineries. The Company is seeking to leverage their technology and experience to increase production of existing products as well as expand their portfolio of higher value products.

Aemetis was incorporated in Nevada in 2006 by industry veteran, Eric McAfee and went public through a reverse merger in 2007. The Company operates in two reportable segments: North America and India. The North American segments consists of a 65-million gallon ethanol plant in Keyes, California that produces ethanol, Wet Distillers Grain (WDG), Distillers Corn Oil (DCO), and Condensed Distillers Solubles (CDS), all of which are used as animal feed.

Exhibit 1: Keyes, California Ethanol Plant

Source: Company Reports

The Indian operation division consists of a biodiesel production facility in Kakinada, India with capacity of approximately 50-million gallons per year. The Kakinada Plant processes vegetable oil and animal fat waste into biodiesel. The Kakinada Plant also produces a byproduct called crude glycerin that is further refined into refined glycerin that is sold to a number of large end markets.

Aemetis also has several projects underway that are anticipated to add incremental revenue to the Company over the next few years. The first project is a dairy biogas system that will capture methane from nearby dairy farms in California and then transport the methane by pipeline to the Keyes facility where it can be compressed and cleaned to produce Renewable Natural Gas (RNG). Additionally, the Company is also planning construction of a waste wood ethanol plant that will use a patented technology to create high value, low carbon cellulosic ethanol from almond and walnut orchards in California. This waste wood ethanol plant would produce a much higher margin product due to the ultra low carbon content and reduced costs from using waste. Both of these projects have the potential to significantly increase revenue for Aemetis with revenue projections for the dairy biogas system and waste wood ethanol plant projected to be $63.7 million and $82.8 million, respectively, by the end of FY2023.

In the mid-2000's, Renewable Identification Numbers, or RIN's, were created in order to comply with the Renewable Fuel Standard (RFS). RIN's are a way oil companies meet the RFS blending requirements of renewable fuels with traditional fossil fuels. As Aemetis creates renewable fuels, they are granted credits for each gallon of renewable fuel produced (ethanol, biodiesel, etc.). The less carbon intensity these renewable fuels produce, the more valuable the credits associated with those fuels becomes. Aemetis' goal is to continue to invest in each of their facilities to decrease the cost of their inputs and increase the value of their outputs and credits received. Additionally, the Company believes they can further diversify their revenue streams by adding additional value-added products such as jet/diesel fuel.

The Company's founder and CEO, Eric McAfee, has a strong history of creating and growing public companies. Eric was previously the co-founder of Pacific Ethanol (Nasdaq: PEIX) which currently has revenues of $1.6 billion in addition to being the founding shareholder of Evolution Petroleum (NYSE: EPM), an oil production company. Over the years, Eric has founded seven public companies and funded twenty-five private companies as principal investor. Aemetis will look to leverage McAfee's key relationships and knowledge to scale current operations.

As of the quarter ended Sep. 30, 2019, investments into increasing production at the Kakinada facility have begun to gain traction with revenues from biodiesel sales increasing 228% over the same period in 2018. We expect to see the Kakinada plant account for a greater portion of the revenue going forward.

Exhibit 2: ATO Project Site

Source: Company Reports

KEYES ETHANOL PLANT

Aemetis currently owns and operates a 65 million gallon per year ethanol facility that is located in Keyes, California. The Keyes plant produces four products including denatured fuel ethanol, Wet Distillers Grain (WDG), Distillers Corn Oil (DCO), and Condensed Distillers Solubles (CDS). The Keyes plant has operated at capacity since 2011 and contributed $150 million in revenue in FY2018.

The primary input for the production of ethanol, WDG, DCO, and CDS is number two yellow dent corn. The Company receives this corn from an existing agreement with J.D. Heiskell, who ships the corn via railway from various Midwestern grain facilities to an off-loading site near the Keyes plant. The Keyes plant then uses the corn to produce its end products. All of the Ethanol and WDG is then sold to J.D. Heiskell who turns and sells the ethanol to Kinergy Marketing and the WDG to a local feed and grain business, A.L. Gilbert. The remaining products, DCO and CDS, are sold as animal feed with DCO being sold directly to local animal feedlots and CDS being sold to third parties who use it as animal feed supplements. In fact, one third of every bushel of grain that enters the ethanol process is enhanced and returned to the animal feed market. The main consumer of these animal feeds are dairy cows, beef cattle, poultry, pork and fish.

Exhibit 3: Keyes Ethanol Plant

Source: Company Reports

Ethanol sold to J.D. Heiskell from the Keyes facility is determined pursuant to an existing marketing agreement between Aemetis and Kinergy, however, is based on the daily and monthly pricing for the San Francisco area published by Oil Price Information Service ("OPIS") as well as contracts negotiated by Kinergy with numerous fuel blenders. The WDG sold to A.L. Gilbert is generally determined in reference to the local price of dry distillers grains (DDG), corn, and other protein feedstuffs.

Aemetis has been investing in various upgrades at the Keyes facility in order to increase production and cash flow. The new upgrades including a project to re-use CO2 to earn cash and tax credits are expected to increase EBITDA at the facility by $15 million per year.

Exhibit 4: Keyes Facility Upgrades

Increase EBITDA by $15 million
Lowered Carbon Intensity score to increase EBITDA by $3 million per year (Q2 2019)
Installing ZEBREX™ Mitsubishi membrane dehydration system to reduce natural gas use by 20%+ to gain $3 million per year (Q4 2019)
Constructing plant to re-use CO2 and earn cash and tax credits worth $7 million per year (2019)
Reconfiguring heat exchanger to use less power and creates $2 million per year (2020)

Source: Company Reports

After the implementation of these initiatives, we would expect to see significant improvement in the Keyes facility. In the last fiscal year, this segment contributed $150 million in revenue and $5.4 million in gross profit. However, after heavy S, G&A, deprecation and interest expenses the segment lost $36.1 million. The Company has expressed that one of their main goals is to replace their current high interest rate bridge loan with a longer term, lower interest rate loan. This could reduce their interest expense as much as $15 million+ annually and, coupled with facility improvement, could return the segment to profitability.

In addition to these improvements, Aemetis announced in January 2020 that the Company received $14 million in grants to implement improvements to the Keyes Facility that will lower natural gas usage, lower greenhouse gas emissions, decrease operating costs and reduce carbon intensity of the ethanol produced. The two main projects that will produce these results are a mechanical vapor recompression project that will lower natural gas usage at the facility up to 70%, lowering carbon intensity and increasing production capacity by 25%. Additionally, a solar power installation upgrade will also lower natural gas usage by increasing on site electricity production and storage. The Company believes these two projects will increase operating cash flow of the plant by $13 million each year.

KAKINADA PLANT

Aemetis also operates a biodiesel production facility in Kakinada, India. With a capacity of about 50 million gallons per year, the Kakinada facility is one of the largest biodiesel facilities in India on a capacity basis. In addition to biodiesel, the facility in India also produces crude glycerin, which is further refined into refined glycerin.

The Kakinada plant produces three products:

- Biodiesel
- Glycerin
- Edible Oil

Biodiesel, the main product created at the facility. Biodiesel is produced from vegetable or animal fat waste feedstocks and is then sold as a transportation fuel and a chemical in the textile market. This plant's biodiesel meets the international product standards so it can be sold in the domestic Indian market as well as internationally.

Exhibit 5: Kakinada, India Plant

Source: Company Reports

The Kakinada plant also produces crude glycerin which is a by product created through the production of biodiesel. Aemetis takes this crude glycerin and further refines it into refined glycerin, which is sold into pharmaceutical, personal care, adhesive and other industries. Lastly, the edible oils from the plant are also sold into the Indian food market to industrial bakers and olien refiners. These two products make up a smaller portion of the revenues from the India plant with biodiesel making up roughly 79% of the total Indian plant revenues in 2018.

Similarly to the Keyes plant in California, Aemetis has also been investing in upgrading the facilities in India to increase production as well as profitability. In 2018, the Indian facility sold roughly 6 million gallons with full production now expected around 50 million gallons annually. Increased production from the Kakinada plant should also drastically increase revenues. In 2018, the Kakinada plant contributed $21 million to overall revenue, where the facility should produce approximately $160 million revenues annually at full capacity expected by year end 2020. The Company is projected to have a $12 million EBITDA run rate by the end of 2020 from the Indian project.

Exhibit 6: Kakinada Project Upgrades

EBITDA $12 million run rate by YE 2019
Awarded $23 million India government contract for biodiesel supply in 2019
Built regional distribution locations for biodiesel, launching retail sales and wholesale supply for mining, construction and trucking
Completed biodiesel pretreatment unit for lower cost waste feedstock
Revenues growing from $21 million in 2018 to full capacity of $160 million per year by YE 2020

Source: Company Reports

The Company's latest results provide some continuing optimism for the India operations. Third quarter revenues from India increased 223% from Q3 2018 to $19.6 million. Over the first 9 months of 2019, revenues from India operations were up 108% to $36.0 million. The Kakinada plant is also being operated profitably with EBIT recorded at $2.3 million for the tree months ended September 30, 2019 vs. a loss of $153,000 for the three months ended September 30, 2018. The Kakinada plant should produce solid cash flows as revenues continue to ramp throughout FY2020.

PROJECTS IN PIPELINE

In addition to the Company's current operating projects, Aemetis also has several projects that are expected to begin producing revenue in the next few years.

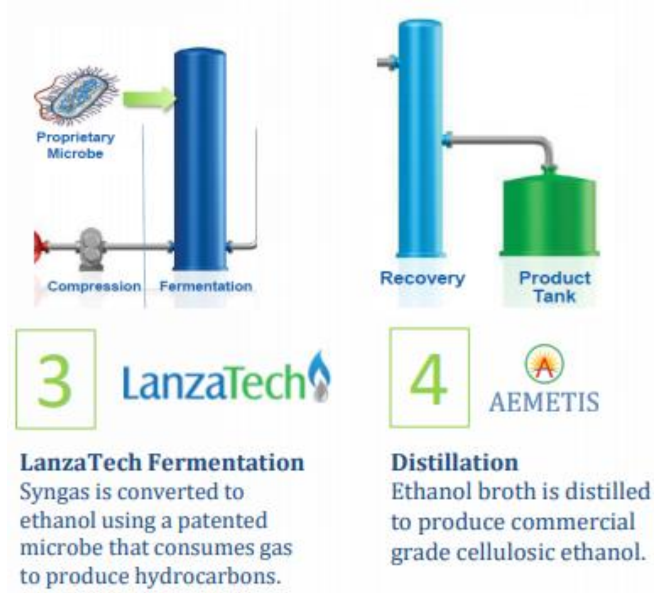
Dairy Biogas System: in 2018, Aemetis formed Aemetis Biogas, LLC with the goal of constructing biomethane digesters at various dairies around the Keyes facilities and connecting them by a pipeline to a gas cleanup and compression facility. The intention of the project would be to capture the methane from nearby dairies wastewater lagoons and pipe it to a gas cleanup and compression facility where it can be converted into bio-methane, a direct replacement of petroleum natural gas. This bio-methane can they be transported via existing natural gas pipelines. Aemetis Biogas currently has 14 signed participation agreements and two fully executed leases with nearby dairies at the Keyes plant to capture their methane. Once the biomethane is produced, it can be sold to trucking companies as a replacement for diesel in trucks or used in the Keyes Plant to replace petroleum natural gas. The project, which is fully funded by $56 million of non dilutive capital, is expected to produce $30 million in revenues by 2021 and eventually expanding to 30+ dairies. We expect to see revenues from this beginning in the second half of 2020.

Exhibit 7: Dairy Biogas System

Source: Company Reports, Stonegate Capital

Waste wood Ethanol Plant: Aemetis has recently leased a site in Riverbank, CA where they plan to produce ultra low-cost cellulosic ethanol through a patented biomass-to-fuel technology that has been licensed from LanzaTech Technology and InEnTec Technology. The process takes the approximately 1.6 million tons of waste wood from almond and walnut orchards in California that would otherwise be burned and converts it to ethanol. Aemetis would be able to capture a higher margin on these products as the RIN's associated with this ultra-low carbon renewable cellulosic ethanol would have a higher value in the marketplace due to the scarcity and mandated pricing formula from the EPA. This project is anticipated to produce $55 million in annual EBITDA by 2022 and is currently awaiting funding.

Exhibit 8: Waste wood Ethanol Plant



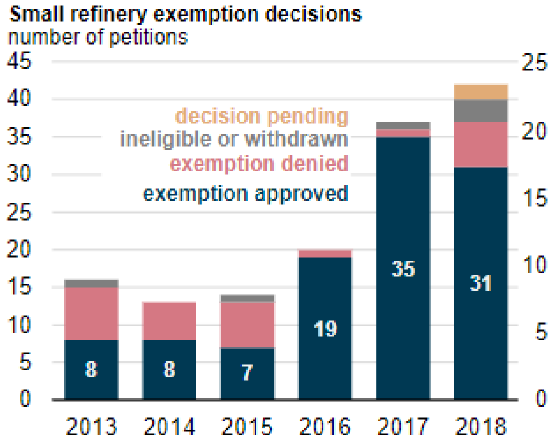
Source: Company Reports, Stonegate Capital

INDUSTRY OVERVIEW

The primary output from the Keyes plant, ethanol, is a renewable fuel that can be blended with traditional fuels as an octane boosting additive or a stand-alone fuel source. Every major automaker in the world currently has a vehicle that can use a blend of ethanol and gasoline. E85, for example, is a blend of 85% ethanol and 15% gasoline and is designed for use in Flex-Fuel Vehicles (FFVs). Ethanol is desirable in that provides a low carbon alternative to traditional gasoline. According to the United States Department of Agriculture, corn ethanol reduces greenhouse gas emissions by 43 percent compared to conventional gasoline today. The report further states that as production efficiency increases, there is potential to reduce emissions up to 76 percent.

According to the International Energy Agency, the share of biofuels will increase to 27% in the transportation industry by 2050. However, intermediate ethanol consumption outlook looks more muted. Ethanol demand is partially dependent on government mandates, which has required refiners to blend a portion of ethanol with traditional sources of fuel. Under the former head of the EPA, many small refiners were granted an exemption from mandated blending requirements, which reduced demand for ethanol. Further, in December 2019, the EPA released its final renewable fuel standard for 2020 but did not include language that would force these refiners to add back ethanol gallons into the gasoline supply based on the previous exemptions. Although it may not have been what many had hoped for, the 2020 RFS did set in place the potential for 15 billion gallons of conventional biofuel to be blended into the nations fuel supply. With this in mind, the Energy Information Agency expects 2020 ethanol production to remain relatively flat year over year.

Exhibit 9: Smaller Refiner Exemptions Granted and Fuel Volumes



Source: U.S. Environmental Protection Agency, Renewable Fuels Association

Aemetis competes with the approximately 210 operating commercial ethanol producers in the U.S. with production capacity of approximately 17 billion gallons. However, production capacity in California undermines demand, which means that Aemetis generally competes with producers who transport their ethanol from out of state, giving them a geographic advantage. Biodiesel, the main product of the Kakinada plant, is a renewable chemical and fuel produced from animal fat or vegetable oil that can be used as diesel fuel, textile lubricant, heating oil, and as a chemical in a variety of additional industries. The market for biodiesel in India is set for expansion as the 2018 National Policy on Biofuels targets a 5% blend of biodiesel and high-speed diesel by 2030. With a 20 billion-gallon Indian diesel market, the current dilemma for this goal to come to fruition is the lack of supply of biodiesel. Supply constraints and limited competition should benefit the Kakinada plant going forward.

RISKS

As with any investment, there are certain risks associated with the Aemetis operations as well as with the surrounding economic and regulatory environments common to the energy industry and operating in a foreign country.

- The Company is not currently profitable and has incurred significant losses, historically. Until the Company can become profitable, they will rely upon debt and equity financing to fund the Company's operations. If the Company is unsuccessful in securing additional financing, operations and revenues could decrease or be eliminated.
- The Company currently owes approximately $128 million to Third Eye Capital due on April 2021. The current interest rate will continue to hamper cash flow, cash position, and stock price. Aemetis may not be able to repay the principal at that time. If the Company is unable to refinance, they will have to sell assets in order to pay off the balance of the loan.
- Aemetis currently purchases all of their corn supplies for the Keyes plant from a singular supplier, J.D. Heiskell. The Company also sells all of their Ethanol and WDG to J.D. Heiskell. If J.D. Heiskell were unable to supply the necessary inputs or unable to purchase all ethanol and WDG the Company's results from operations would be severely impacted.
- The ethanol industry is reliant upon government policies for increased demand. Currently the Government requires a percentage of ethanol to be blended into traditional transportation fuels. Changes to government regulations could have adverse effects on the Company's business.
- A substantial portion of revenues for Aemetis is denoted in rupees when the Company reports financial results in U.S. dollars. The results of operations may be adversely affected if the rupee fluctuates against the dollar. Aemetis does not currently engage in any hedging of foreign currency exposure.
- A substantial portion of the Company's assets are located in India. The Company is subject to regulatory, economic, and political uncertainties in India, of which, any adverse policy changes may inhibit the Company's ability to continue operations.

VALUATION

To help frame our valuation, we have created a DCF analysis of the opportunity within the expansion of current operations, as well as expansion into the two new operations under construction. The valuation involves forecasting the net free cash flow generation from the current operations as well as expected cash flow from the two projects planned. We base our projections off of the Company's financial estimates for each of the units. We note that our estimates are much more conservative than the Company's projections on their latest investor presentation.

We have assumed the following in our projections:

- Strong revenue growth from 2020 – 2023 after completion of new projects followed by decelerating growth thereafter
- Operating margin growing to 5.0% by 2026
- Consistent growth in both depreciation and capital expenditures
- Increases in working capital in beginning in 2020
- Discount rate: 11%
- Terminal growth: 2%

Given that the Company will still need to execute on several of its growth initiatives, we have placed a median discount rate of 11% which gives a valuation range of $0.24 to $3.03 with a midpoint at $1.44. We note that as the Company begins to execute on its growth strategy, the discount rate applied should decrease.

Exhibit 10: Sensitivity Analysis

		Terminal Growth Rates				
		0%	1%	2%	3%	4%
Discount Rate	10.5%	$0.46	$1.28	$2.28	$3.56	$5.23
	10.7%	$0.15	$0.91	$1.85	$3.03	$4.56
	11.0%	-$0.15	$0.56	$1.44	$2.53	$3.94
	11.3%	-$0.43	$0.24	$1.06	$2.08	$3.38
	11.5%	-$0.70	-$0.06	$0.70	$1.65	$2.85

Source: Stonegate Capital Partners

In addition to our DCF analysis we have also chosen a comparative company analysis below. For our valuations, we have applied our forecasted EBITDA for the fiscal year of 2019 of USD$(1.5)M. We note that we expect a much higher EBITDA once Aemetis implements their cost savings and growth initiatives at their existing plants.

Exhibit 11: Comparative Analysis

						EV/S (2)		EV/EBITDA (2)	
Name	**Ticker**	**Price (1)**	**S/O**	**Mrkt Cap**	**EV**	**2018**	**2019 E**	**2018**	**2019 E**
Pacific Ethanol, Inc.	PEIX	$ 0.56	49.8	$ 28.1	$ 315.9	0.2x	0.2x	nm	nm
Gevo, Inc.	GEVO	$ 2.04	12.2	$ 25.0	$ 20.4	0.6x	0.9x	nm	nm
Green Plains Inc.	GPRE	$ 12.97	36.0	$ 466.3	$ 921.5	0.2x	0.3x	12.6x	nm
Red Trail Energy, LLC	REGX	$ 1.00	40.1	$ 40.1	$ 30.8	0.3x	nm	nm	nm
REX American Resources Corporation	REX	$ 76.95	6.3	$ 484.3	$ 358.1	0.8x	nm	7.8x	nm
					Average	**0.4x**	**0.5x**	**10.2x**	**nm**
					Median	**0.3x**	**0.3x**	**10.2x**	**nm**
Aemetis, Inc.	**AMTX**	**$ 0.82**	**20.6**	**$ 16.9**	**$ 217.8**	**1.3x**	**1.1x**	**nm**	**nm**

(1) Previous day's closing price
(2) Estimates are from Capital IQ except for AMTX revenues, EBITDA and EPS, which are Stonegate estimates
Source: Company reports, CapitalIQ, Stonegate Capital Partners

BALANCE SHEET

Aemetis, Inc.
Consolidated Balance Sheets (USD$ 000s)
Fiscal Year: December

ASSETS	FY2017	FY2018	Q3 Sep-19
Assets			
Cash	$ 0.43	$ 1.19	$ 0.92
Accounts Receievable	2.22	1.10	5.42
Inventories	5.74	6.13	3.52
Prepaid Expenses	2.44	0.94	0.56
Other Current Assets	0.64	0.96	2.19
Total Current Assets	11.46	10.31	12.61
Property, plant and equipment	78.84	78.49	80.84
Intangible Assets	-	-	-
Operating Lease right-of-use assets	-	-	0.74
Other assets	4.03	3.02	2.49
Total Assets	**$ 94.33**	**$ 91.82**	**$ 96.68**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	$ 10.46	$ 13.50	$ 17.45
Current Portion of Lease Liability	-	-	$ -
Current Portion of LT Debt	2.04	2.40	$ 5.06
Short Term Borrowings	13.59	14.90	17.42
Mandatorily redeemable Series B Convertible Preferred Stock	2.95	3.05	3.12
Accrued Property Taxes	3.68	3.34	4.23
Accrued Litigation Fees	-	-	6.20
Other Current Liabilities	3.31	5.40	5.00
Total Current Liabilities	**$ 36.02**	**$ 42.58**	**$ 58.48**
Long Term Liabbilities			
Senior Secured Notes	73.99	89.88	102.46
EB-5 Notes	34.00	36.50	35.50
GAFI Secured and Revolving Notes	24.35	25.46	29.01
LT Subordinated Debt	5.82	5.97	6.09
Series A Preferred	-	7.01	10.24
Other LT Liabilities	0.02	-	1.65
Total Long Term Liabilities	138.18	164.82	184.95
Total Liabilities	**$ 174.19**	**$ 207.40**	**$ 243.44**
Shareholders' Equity			
Series B Convertible Preferred Stock	0.00	0.00	0.00
Common Stock	0.02	0.02	0.02
Additional Paid in Capital	84.68	85.92	86.71
Accumulated Defecit	(160.19)	(193.20)	(222.20)
Accumulated other Comprehensive income (loss)	(2.90)	(3.58)	(3.72)
Total Stockholders loss attributable to Aemetis	**(78.39)**	**(110.84)**	**(139.18)**
Non-Controlling Interest	(1.47)	(4.74)	(7.57)
Total Shareholders' Equity (deficit)	**$ (79.86)**	**$ (115.58)**	**$ (146.75)**
	-	-	
Total Liabilities and Shareholders' Equity	**$ 94.33**	**$ 91.82**	**$ 96.68**
Ratios			
Liquidity			
Current Ratio	0.3x	0.2x	0.2x
Quick Ratio	0.1x	0.1x	0.1x
Total Liabilities to Total Assets	184.7%	225.9%	251.8%

INCOME STATEMENT

Aemetis, Inc.
Consolidated Statements of Income (in millions $, except per share amounts)
Fiscal Year: December

	FY 2017	FY 2018	FY 2019E	FY 2020E
Total revenues	**$ 150.16**	**$ 171.53**	**$ 197.12**	**$ 239.81**
Cost of Goods Sold	146.78	166.12	185.97	210.14
Gross Profit	**3.38**	**5.41**	**11.15**	**29.67**
Operating expenses				
Research and Development	2.37	0.25	0.21	0.24
SG&A	13.19	16.09	16.95	18.77
Total operating expenses	**15.56**	**16.33**	**17.17**	**19.00**
Operating Income	$ (12.2)	$ (10.9)	$ (6.0)	$ 10.7
Interest Expense	19.3	25.7	25.5	27.6
Accretion of Series A preferred	-	-	1.7	2.4
Loss on Impairment of Intangibles	-	-	-	-
Other Income (Expense)	0.3	(0.3)	5.6	-
Income (Loss) Before Income Tax	**(31.8)**	**(36.3)**	**(38.9)**	**(19.3)**
Income Tax Expense	0.01	0.01	0.01	-
Net income (loss)	**$ (31.77)**	**$ (36.29)**	**$ (38.87)**	**$ (19.32)**
Net loss attributable to non-controlling	**(1.47)**	**(3.27)**	**(3.54)**	**(1.93)**
Net loss attributable to Aemetis, Inc.	**(30.30)**	**(33.02)**	**(35.33)**	**(17.39)**
Cumulative Translation Adjustment	0.5	(0.7)	-	-
Comprehensive income (loss)	**(31.3)**	**(37.0)**	**(38.9)**	**(19.3)**
Basic EPS (loss)	**$ (1.53)**	**$ (1.63)**	**$ (1.72)**	**$ (0.92)**
Diluted EPS (loss)	**$ (1.53)**	**$ (1.63)**	**$ (1.72)**	**$ (0.92)**
Basic shares outstanding	19.8	20.3	20.5	20.9
Diluted shares outstanding	19.8	20.3	20.5	20.9
EBITDA	**$ (7.2)**	**$ (6.2)**	**$ (1.5)**	**$ 15.5**
Growth Rate Analysis Y/Y				
Total revenues	N/A	14.2%	14.9%	21.7%
Research and Development	N/A	-89.6%	-14.0%	11.3%
SG&A	N/A	21.9%	5.4%	10.7%
Total operating expenses	N/A	5.0%	5.1%	10.7%
Net income	N/A	-14.2%	-7.1%	50.3%
EPS - fully diluted	N/A	-6.7%	-5.8%	46.4%
Share count - fully diluted	N/A	2.1%	1.2%	2.1%

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

January 2020 – Aemetis awarded $4.1 million grant for which will be used to construct a biogas upgrade facility to convert dairy biogas into renewable natural gas.

January 2020 – Aemetis awarded $14 million in Energy Efficiency Grants for the Keyes plant which will be used for 2 major upgrades that will increase cash flow from operations by $13 million at the plant.

November 2019 – Company reports Q3 FY19 earnings results; Revenue from the Indian Operation up 223% from Q3 FY18 and 76% from Q 2 FY19; YTD revenue up 108% from the first three quarters in 2018.

February 2019 – Aemetis, Inc. announced that it has initiated the permitting and construction phase of its multi-dairy renewable biomethane digester cluster.

January 2019 – Company announces that the California Alternative Energy and Advanced Transportation Financing Authority awarded the Aemetis Riverbank Advanced Biofuels Project an exclusion from the payment of California sales and use taxes valued at $12.7 million.

January 2019 – Company announces that its Universal Biofuels subsidiary has completed a two-year upgrade of the Kakinada, India biodiesel and glycerin plant. After the expansion announced, current Kakinada plant capacity is approximately 50 million gallons (about 165,000 metric tonnes) of biodiesel and bio-oil production capacity per year, and approximately 5 million gallons (18,000 metric tonnes) of glycerin refining capacity per year.

December 2018 – Aemetis Biogas LLC announced that it has signed $30,000,000 in its equity round of funding on December 26, 2018. The transaction included participation from new investor Protair-X Americas**.** Aemetis Biogas LLC will use the proceeds to build, own and operate dairy biome thane digesters, pipelines and gas cleanup/compression facilities.

CORPORATE GOVERNANCE

Eric McAfee – Co-Founder, Chairman and Chief Executive Officer Mr. McAfee co-founded Aemetis, Inc., in 2016 and has been Chief Executive Officer since February 28, 2007. Since 1995, Mr. McAfee has been the Chairman of McAfee Capital and since 1998 has been a principal of Berg McAfee Companies. Since 2000, Mr. McAfee has been a principal of Cagan McAfee Capital Partners. He Co-founded Pacific Ethanol in 2003. In 2003, Mr. McAfee co-founded Evolution Petroleum (formerly Natural Gas Systems). He is an entrepreneur, venture capitalist and merchant banker, founding 11 companies in renewable energy, oil & gas, networking and software. Mr. McAfee received a B.S. in Management from Fresno State University in 1986 and served as Entrepreneur in Residence of The Wharton Business School MBA Program in 2007. Mr. McAfee is a graduate of the Harvard Business School Private Equity and Venture Capital Program, and is a 1993 graduate of the Stanford Graduate School of Business Executive Program.

Todd Waltz – Executive Vice President and Chief Financial Officer - Mr. Todd A. Waltz has been the Chief Financial Officer of Aemetis, Inc., since March 12, 2010 and has been its Executive Vice President and Secretary since March 2010. From 2007 to March 12, 2010, Mr. Waltz served as the Corporate Controller of Aemetis, Inc. He spent 12 years at Apple Inc., (NASDAQ:AAPL) and managed all financial aspects for the .Mac and Online Services businesses. Prior to Apple, Mr. Waltz worked with Ernst & Young and Litton Industries. He is a Certified Public Accountant in the state of California. Mr. Waltz received Bachelor of Arts degree from Mount Union College in 1983, an MBA from Santa Clara University in 1997 and his Master of Science in Taxation from San Jose State University in 2008.

Andrew Foster –Executive VP & Chief Operating Officer - Mr. Andrew B. Foster serves as an Executive Vice President and Chief Operating Officer of Aemetis, Inc. since June 2008. Mr. Foster served as an Executive Vice President for Marketing and External Affairs since October 2006 and also its Chief Operating Officer from October 2006 to June 2008. Andrew also has ten years of experience in public policy and politics which includes key roles in the George H.W. Bush White House from 1989 to 1992 as Associate Director of Political Affairs and the office of Governor Jim Edgar of Illinois from 1994 to 1998 as Deputy Chief of Staff. Mr. Foster served as Vice President of Corporate Marketing for Marimba, Inc., which was acquired by BMC Software (NYSE:BMC; 2005 revenues $1.4B), where he oversaw global public relations following the acquisition. Mr. Foster holds a Bachelor of Arts degree in Political Science from Marquette University in Milwaukee, Wisconsin.

Board of Directors:

Eric McAfee – *Chairman*

Sanjeev Gupta – *Director* - Joined Aemetis in 2007 as head of Biofuels Marketing and became Executive Vice President of Universal Biofuels subsidiary in India in 2009. Experienced global marketer of specialized chemicals and oils.

Francis Barton – *Director* - Appointed to the Board in August 2012. From 2008, served as Chief Executive Officer in the consulting firm Barton Business Consulting LLC. Has served as CFO of UTStarcom, Atmel Corporation, Broadvision, Advanced Micro Devices, and Amdahl Corporation.

Lydia Beebe – *Director* - Appointed to the Board in November 2016. Currently Senior Counsel at Wilson Sonsini Goodrich & Rosati PC, one of Silicon Valley's leading law firms. Previously served for 38 years with Chevron Corporation.

John Block – *Director* - Appointed to the Board in 2008. Served as Secretary of US Department of Agriculture from 1981–1985 as a member of Ronald Reagan Cabinet. Currently Senior Legislative Advisor at Olsson Frank Weeda Terman Bode Matz, P.C.

Steven Hutcheson – *Director* - Founder of industrial biotechnology company Zymetis which was acquired in 2011 by Aemetis. Recognized leader in the field of bacterial molecular biology and is the world's foremost authority on certain bacterium from which the company derives its unique intellectual property.

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