

MARKET STATISTICS

Exchange / Symbol	Nasdaq: AMTX
Price:	\$23.62
Market Cap (mm):	\$640.1
Enterprise Value (mm):	\$910.9
Shares Outstanding (mm):	27.1
Float (%):	70%
Volume (3-month avg.):	2,118,000
52-week Range:	\$0.54-\$27.44
Industry:	Renewable Energy

CONDENSED BALANCE SHEET

(USD \$mm, except per share data)

Balance Sheet Date:	12/31/2020
Cash:	\$0.6
Cash/Share:	\$0.03
Debt:	\$271.4
Equity (Book Value):	\$(184.7)
Equity/Share:	\$(8.09)

CONDENSED INCOME STATEMENTS

(USD \$mm, except per share data)

FY - 12/31	Revenue	Net Income	EBITDA	EPS
FY18	\$171.5	\$(33.0)	\$(6.3)	\$(1.63)
FY19	\$202.0	\$(35.7)	\$(0.4)	\$(1.75)
FY20E	\$165.6	\$(36.7)	\$(1.2)	\$(1.74)
FY20E	\$230.4	\$(39.7)	\$0.7	\$(1.79)

LARGEST SHAREHOLDERS

Eric McAfee	2,781,548
Renaissance Technologies Corp	1,731,349
Laird Cagan	1,665,489
Portolan Capital Mgmt LLC	1,485,599
The Vanguard Group	1,016,018
Third Eye Capital Corp Management	447,235
Strategic Advisors	351,945
Bridgeway Capital Management	225,000
Steven Hutcheson	215,757

STOCK CHART



COMPANY DESCRIPTION

Aemetis, Inc. is a rapidly expanding renewable natural gas company and operates ethanol and biodiesel refineries. Aemetis is currently building a dairy biogas system that will capture methane from nearby dairy farms in California and then transport the methane by pipeline to its Keyes facility. At the Keyes facility the methane can be compressed and cleaned to produce Renewable Natural Gas. Aemetis expects to build 5 new dairies biogas each two quarters for the next five years for a total of 52 dairies. Importantly, for each dairy, the feedstock is free, has 25-year contracts, should produce \$2.5M average revenue per dairy per year, and produce \$2M average cash flow per dairy per year. Aemetis ethanol plant in Keyes, CA produces 65M gallons of ethanol per year in addition to animal feed. It also operates a biodiesel plant on the East Coast of India that can produce 50M gallons per year of distilled biodiesel and refined glycerin. The Company was founded in 2006 by biofuels veteran, Eric McAfee, and is headquartered in Cupertino, CA.

COMPANY SUMMARY

- **5-year plan show lots of growth** – Aemetis outlined a 5-year plan to reach \$1.07B in revenue and \$325M in adjusted EBITDA by 2025. From F20, this represents a revenue CAGR of 35% and adjusted EBITDA CAGR of 109M.
- **Dairy biogas pipeline project expected to generate substantial cash flows** – Aemetis expects to build 5 new dairies biogas each two quarters for the next five years for a total of 52 dairies. Assuming proper execution, the economics for these projects are compelling. For each dairy, the feedstock is low cost, has 25-year contracts, should produce \$2.5M average revenue per dairy per year, and produce \$2M average cash flow per dairy per year. In F25, Aemetis is expecting revenue of \$175.5M and adjusted EBITDA of \$141M.
- **Dairy biogas to start adding incremental revenue in F21** - AMTX completed the construction of 2 dairy biogas digesters in Q320. The project is fully funded and anticipated to be on a \$30M revenue run rate in FY22.
- **Jet diesel zero carbon source of upside** – Aemetis announced in January 2021, that it is planning on building a 45M gallon renewable jet and diesel plant using below zero carbon intensity cellulosic hydrogen produced from waste almond orchard wood. The plant is expected to supply the aviation and truck markets with ultra-low carbon renewable fuels to reduce greenhouse gas emissions. Aemetis' expects revenue of \$467.1M and adjusted EBITDA of \$136.5M by FY25.
- **Ethanol plants are strategic to RNG business** - AMTX currently operates a 65M gallon ethanol plant in Keyes, California that is strategic to Aemetis' dairy biogas project because Aemetis supplies animal feed to 80 dairies that are potential biogas suppliers. Furthermore, Aemetis can use the RNG in its plants immediately without having to wait for a utility connection to generate revenue.
- **India plant is debt free and adds additional upside** – AMTX operates a 50M gallon biodiesel plant in India. Through recent upgrades, AMTX expects to generate \$160M in revenue at this facility once it is at full capacity. Importantly, the India government oil marketing compares are a primary purchaser of AMTX's biodiesel.
- **Valuation** – We are using a SOTP analysis. We are applying various EV/EBITDA multiples to Aemetis' F25 projections, and use a discount range of 20% to 30% to discount the value to today. As a result, we arrive at a valuation range of \$28.00 to \$41.00 with a midpoint of \$34.00; see page 7 for further details.

BUSINESS OVERVIEW

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

Aemetis was incorporated in Nevada in 2006 by industry veteran, Eric McAfee and went public through a merger in 2007. The Company operates in two reportable segments: North America and India. The North American segment consists of a dairy renewable natural gas project to build 52 dairies in the next four years; a 65M gallon ethanol plant in Keyes, CA that produces ethanol, high grade alcohol, as well as wet distillers' grain (WDG), distillers' corn oil (DCO), and condensed distillers solubles (CDS), which are used as animal feed.

Exhibit 1: Dairy Biogas System



Source: Company Reports

Exhibit 2: Keyes, California Ethanol Plant



Source: Company Reports

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

Exhibit 3: India Biodiesel Project



Source: Company Reports

Growth Drivers

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 \$1.4B (Dec'19) 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 25 private companies as principal investor. Aemetis will look to leverage McAfee's key relationships and knowledge to scale current operations.

Aemetis has several projects underway that are anticipated to add incremental revenue to the Company over the next few years.

Dairy Biogas

Aemetis is constructing 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). In Q320, the company completed the first phase of its dairy digester cluster project, including a four-mile Aemetis owned pipeline and two dairy digesters that are producing below zero carbon intensity biogas (-426 carbon intensity). The project is expected to generate \$175.5M in revenue and \$141.4M in adjusted EBITDA by FY25.

"Carbon Zero" Renewable Jet/Diesel Fuel

Aemetis announced in January 2021 that it is planning to build a 45M gallon renewable jet and diesel plant using below zero carbon intensity cellulosic hydrogen from waste almond orchard wood located in central CA. The plant is expected to supply the aviation and truck markets with ultra-low carbon renewable fuels to reduce greenhouse gas emissions. Aemetis' expects revenue of \$467.1M and adjusted EBITDA of \$136.5M by FY25.

US Pharmacopeia Grade Alcohol

In March 2020, to address the supply shortage of hand sanitizer during the global COVID-19 pandemic, the Company received a permit from the US Treasury Tobacco and Alcohol Tax and Trade Bureau (TTB) allowing fuel ethanol plants to produce high grade alcohol for use in the production of hand sanitizer. Aemetis also implemented a series of capital projects at the Keyes facility that will enable the production of US Pharmacopeia grade alcohol for sale into these key consumer/industrial markets. During June 2020, Aemetis launched Aemetis Health Products and began blending, bottling, and selling hand sanitizer into bulk, retail branded, and white label markets. The sanitizer alcohol business generated \$23 million of revenue in FY20.

Zero Emission Heavy Duty Truck

In December 2020, Aemetis announced it acquired about a 20% ownership stake in Nevo Motors, a truck company developing battery electric trucks with biofuel range extender generators on board to extend range and increase cargo capacity. The strategic agreement will see Nevo use Aemetis' current and future manufacturing facilities and fueling stations, as well as renewable natural gas and renewable electricity produced by Aemetis. Nevo Motors plans to replace diesel engines in the \$90B per year trucking industry with hybrid electric systems that combine electric drivetrains, batteries, and patented range extender generators.

Carbon Capture

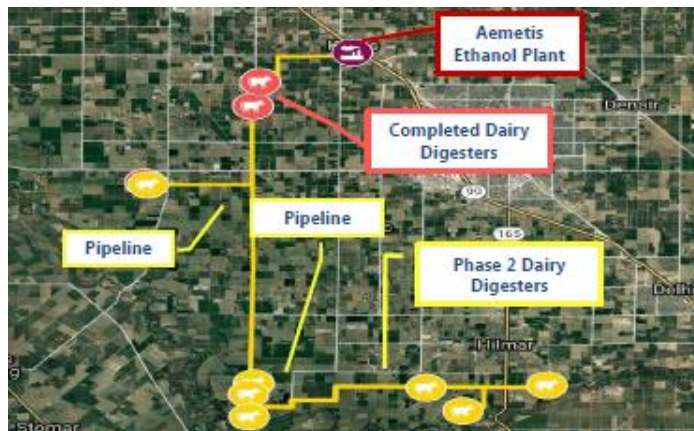
In April 2021, Aemetis announced the creation of its carbon capture business unit. The segment will initially capture, dehydrate, compress, and sequester CO₂ from Aemetis' dairy biogas project. Aemetis' dairy biogas project is expected to produce ~1.4MMBtu's of dairy RNG and about 50,000 metric tons of CO₂ per year. The renewable jet/diesel plant is expected to generate 160,000 tonnes per year of CO₂. According to the company, transportation fuels production related to CO₂ sequestered underground is estimated to generate about \$200 per metric tonne under the CA Low Carbon Fuel Standard (LCFS), and ~\$50/tonne in IRS 45Q tax credit value.

DAIRY BIOGAS SYSTEM

In 2018, Aemetis formed Aemetis Biogas, LLC with the goal of constructing biomethane digesters at various dairies around the Keyes facility to produce ultra-low carbon renewable natural gas for use as a transportation fuel. Aemetis Biogas currently has 17 signed participation agreements and two completed digesters at local dairies to capture methane from manure lagoons.

The project is expected to capture the methane biogas from dairy wastewater lagoons and pipeline the gas to the Keyes plant for processing. Once the biomethane is produced, it can be used as transportation fuels to replace diesel in trucks; used in the Keyes plant to replace petroleum natural gas; or used in the on-site fueling station being built at the Keyes plant.

Exhibit 4: Dairy Biogas System



Source: Company Reports, Stonegate Capital

In Q320, Aemetis announced the completion of phase one of its dairy digester cluster project. This included the commissioning of a four-mile Aemetis owned pipeline and two dairy digesters that produce zero carbon intensity biogas.

The biogas team is now working to build out the remaining dairy biogas system that should encompass 52 sites in California that are near its existing Keyes ethanol plant. Assuming proper execution, the economics for Aemetis' dairy biogas system are compelling. Below is a summary:

- 25-year contracts
- Virtually free feedstock
- \$2.5M average revenue per dairy per year
- \$2M average cash flow per dairy per year

Aemetis expects to build 5 new dairies biogas each two quarters for the next five years for a total of 52 dairies. Aemetis has outlined the following phase milestones for its dairy biogas system:

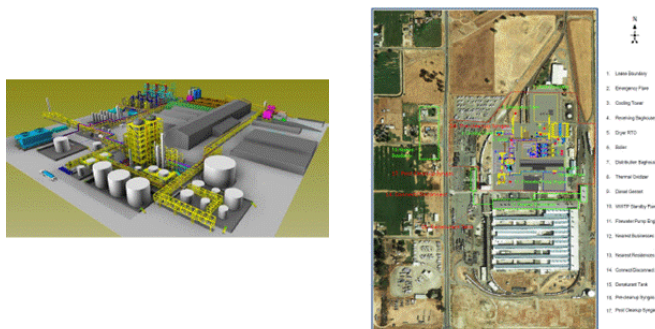
- Phase 1: Completed 2020 – 2 dairy digesters, 4-mile pipeline, biogas boiler.
- Phase 2: Targeted 2022YE - 15 digesters, 30-mile pipeline, gas cleanup, utility, RNG station.
- Phase 3: Targeted 2025YE - 35 digesters, pipeline, gas cleanup, utility pipeline injection.

The Company has already raised \$56M+ of non-dilutive capital, via automatically redeemed equity, state grants, and other utility/state grants. In F21, Aemetis is targeting to produce revenue at an annual run rate of \$30M. Once the project is completed within 5 years, Aemetis should be producing over \$100M in annual cash flows.

“CARBON ZERO” DIESEL/JET FUEL PLANT

Aemetis announced in January 2021, that it is planning to build a 45M gallon renewable jet and diesel plant using below zero carbon intensity cellulosic hydrogen and zero carbon intensity electricity. The plant is expected to supply the aviation and truck markets with ultra-low carbon renewable fuels to reduce greenhouse gas emissions. The plant will be located on a 142-acre industrial and commercial land complex that is a former Army ammunition production facility in Riverbank, CA.

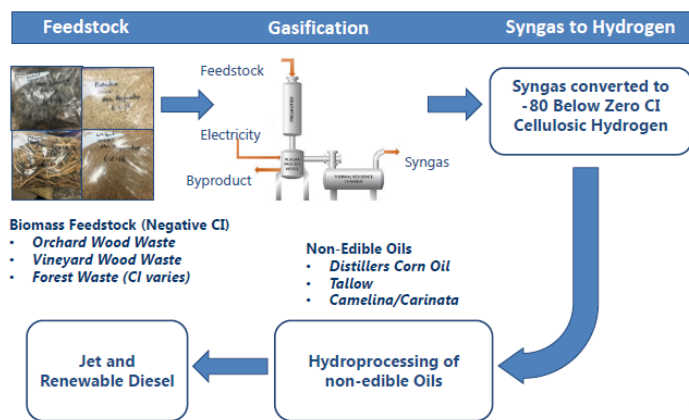
Exhibit 5: Carbon Zero Diesel/Jet Fuel Plant Design



Source: Company Reports, Stonegate Capital

The production plants are designed to convert below zero carbon feedstocks (waste wood or agriculture wastes) and renewable energy (solar, renewable natural gas, biogas) into energy dense liquid renewable fuels. Aemetis named this project “Carbon Zero” to reflect its mission to reduce greenhouse gases.

Exhibit 6: Carbon Zero Diesel/Jet Fuel Plant using Cellulosic Hydrogen



Source: Company Reports, Stonegate Capital

Importantly, we note that the Aemetis plant location is well positioned within an area that has millions of tons of below zero carbon intensity feedstock. There are more than 1M acres of almonds in California. Of this, 2M+ tons per year of waste is burned and almond growers pay for orchard removal. Aemetis signed a 20 year+ supply agreement with the world's largest almond and walnut wood processor. The 20-year agreement has an initial 10-year term and renewal for an additional 10 years.

After an initial production demo stage, the plant is expected to ramp up capacity to produce 10% of the sugar feedstock used in Aemetis existing 65M gallon per year biofuel plant, with additional expansion in future phases.

KEYES ETHANOL PLANT

Aemetis owns and operates a 65M gallon per year ethanol facility in Keyes, CA. The plant produces denatured fuel ethanol, high grade alcohol, wet distillers' grain (WDG), distillers' corn oil (DCO), and condensed distillers' solubles (CDS). The Keyes plant has operated at or near capacity since 2011 and contributed \$154M in revenue in FY19.

Exhibit 7: Keyes Ethanol Plant



Source: Company Reports

Historically, Aemetis' North American revenue strategy relied on supplying renewable ethanol into the Northern CA transportation fuel market and supplying feed products to dairy and other animal feed operations in Northern CA. Importantly, the company is actively pursuing higher value markets to improve its overall margins and increase cash flows. Examples include its dairy biogas and waste wood ethanol pipeline project, and its entry into the high-grade alcohol market.

High-grade Alcohol

In March 2020, to address the supply shortage of hand sanitizer during the global COVID-19 pandemic, the US Treasury Tobacco and Alcohol Tax and Trade Bureau (TTB) provided emergency waivers allowing fuel ethanol plants to produce high grade alcohol for us in the production of hand sanitizer. In April 2020, Aemetis applied for and was approved by the TTB to start production of high-grade alcohol for sanitizer and other health care and sanitary products, as well as industrial alcohol and potable alcohol for beverage spirits. As such, Aemetis began supplying high-grade alcohol to produce hand sanitizer.

In June 2020, Aemetis launched Aemetis Health Products and began blending, bottling, and selling hand sanitizer into bulk, retail branded, and white label markets. Importantly, Aemetis possesses a major differentiator vs. other ethanol producers as other ethanol producers must transport alcohol from the Midwest to CA using fuel ethanol trailers and rail cars, which are often contaminated with benzene and other chemicals. Aemetis secured 15 new fuel trailers via a lease purchase to be used solely for the transportation of its high-grade alcohol.

Aemetis also implemented several upgrades to the Keyes ethanol plant such that Aemetis believes it now operates the largest production plant for high quality sanitizer alcohol in the Western U.S., while also owning and operating one of the largest Pharmacopoeia grade refined glycerin production plants in Asia (Kakinada Plant).

Ethanol, WDG, DCO and CDS

Aemetis sells 100% of its ethanol to Kinergy Marketing, LLC. Ethanol pricing is determined pursuant to an existing marketing agreement between Aemetis and Kinergy. However, the price is based on the daily and monthly pricing for the San Francisco area published by Oil Price Information Service as well as quarterly contracts negotiated by Kinergy with numerous fuel blenders.

WDG, DCO and CDS are sold as animal feed. WDG and DCO are primarily sold to A.L. Gilbert under a purchasing agreement and its CDS is sold to various local customers. WDG prices are determined monthly via a marketing agreement with A.L. Gilbert and is based on the local price of dry distillers' grains and other protein feedstuffs.

Facility Improvements

Aemetis is investing in various upgrades to its Keyes facility to increase the value of its high-grade alcohol and fuel ethanol, while also reducing the cost of operations. In Exhibit 6 we outline the projects.

Exhibit 8: Keyes Facility Upgrade Projects

Ethanol Plant Upgrades		Reduce Carbon Intensity	
High Grade Sanitizer Alcohol (2020-21)	15 million gallons	GREET Pathway Carbon Intensity score (2019)	
Solar Array with Battery for Zero CI Electricity (2021)	Zero carbon electricity	Constructed CO2 plant to earn cash and tax credits (2020) from CO2 in food production	
Mechanical Vapor Recompression to reduce Natgas by 60%+ (2022)	Natgas -> Power	Installing ZEBREX™ Mitsubishi membrane dehydration system to reduce natural gas use by 20% (2021)	

Source: Company Reports

These projects are targeted at significantly reducing natural gas usage and electricity costs, while also increasing the number of low carbon fuel standard credits generated per year. Aemetis expects the potential combined improvements from these projects to approximate \$23M in increased EBITDA per year at the Keyes Plant.

KAKINADA PLANT

Aemetis also operates a biodiesel production facility in Kakinada, India. With a capacity of about 50M gallons per year, Aemetis believes its Kakinada facility is one of the largest biodiesel facilities in India on a capacity basis. The Kakinada plant produces three products:

- Biodiesel
- Refined Glycerin
- Edible Oil

In FY20, the India plant generated ~ \$15.8M in revenue, of which biodiesel was ~ 87% of the revenue with the other products at 7% to 5% each of revenue. At full capacity, the Company believes the

facility should produce ~\$160M revenues annually with ~\$11M in EBITDA.

Importantly, the India Government recently announced a purchase tender for \$900M of biodiesel that is expected to help the Government implement its National Biofuels Policy goal of 1.05B gallons per year.

Biodiesel

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 9: Kakinada, India Plant



Source: Company Reports

Glycerin and Edible Oils

The Kakinada plant also produces crude glycerin which is a byproduct 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 are sold into the Indian food market to industrial bakers and oil refiners.

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.

History of losses - The Company is not currently profitable and has incurred significant losses, historically. Until the Company can become profitable, it 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.

Debt level and interest expense could limit cash flows - The Company currently owes approximately \$123M to Third Eye Capital due in April 2022. 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, it will have to sell assets to pay off the balance of the loan.

Dependent on suppliers and customers - Aemetis currently purchases all of its corn supplies for the Keyes plant from a singular supplier, J.D. Heiskell. The Company also sells all of its Ethanol to Kinergy Marketing and its WDG and DCO to A.L. Gilbert. If these entities were unable to supply the necessary inputs or unable to purchase all products, the Company's results from operations would be severely impacted.

Changes in government policies - 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.

Foreign exchange risks - A substantial portion of revenues for Aemetis is denoted in rupees while 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.

Operations subject to foreign laws, policies, regulations, and markets - A substantial portion of the Company's assets are 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

We are using a multiple analysis on a sum-of-the-parts. Below in Exhibit 10 is AMTX's 5-year projected growth plan, which we use for our valuation range.

Exhibit 10: Aemetis' 5-year Projection

Projected Consolidated Revenues, Net Income and EBITDA Summary ¹					
Revenues (millions)	2021	2022	2023	2024	2025
California Ethanol	\$175.0	\$178.9	\$185.6	\$193.8	\$201.0
India Biodiesel	52.1	95.6	115.8	182.5	225.0
Dairy RNG	8.9	55.2	95.8	134.8	175.5
Jet/Diesel with Below Zero CI Hydrogen	2.6	3.5	110.1	272.3	467.1
Corporate	-	-	-	-	-
Total Revenues	\$238.6	\$333.2	\$507.4	\$783.3	\$1,068.6
Net Income (in millions)	2021	2022	2023	2024	2025
California Ethanol Plant	(21.7)	(13.1)	(4.6)	8.0	16.4
India Biodiesel Plant	3.8	4.5	4.1	9.3	20.7
Dairy Biogas System	(10.1)	24.3	52.1	78.2	135.5
Carbon Zero' Jet/Diesel Cellulosic H2 Plant	(0.6)	(0.5)	5.3	21.4	63.4
Corporate	(11.7)	(12.8)	(14.1)	(14.4)	(16.3)
Total Net Income	(\$40.2)	\$2.5	\$42.9	\$102.4	\$219.8
Adjusted EBITDA (millions)	2021	2022	2023	2024	2025
California Ethanol	\$6.4	\$12.8	\$18.8	\$24.3	\$30.0
India Biodiesel	4.1	8.3	10.3	17.2	31.6
Dairy RNG	4.1	43.1	75.6	107.6	141.4
Jet/Diesel with Below Zero Cellulosic H2	(0.5)	(0.5)	29.6	77.1	136.5
Corporate	(6.1)	(8.2)	(10.3)	(12.4)	(14.2)
Total Adjusted EBITDA	\$8.0	\$55.5	\$124.0	\$213.7	\$325.3

Source: Stonegate Capital Partners

We then apply "normalized" EV/EBITDA multiples to each segment's F25 adjusted EBITDA projection. We apply a 6.0x EV/EBITDA multiple to the California Ethanol and India Biodiesel segments. Next, we believe 10x EV/EBITDA for the Dairy RNG and Jet/Diesel segments seem appropriate. We also apply a 7.0x EV/EBITDA multiple to corporate expenses. Our multiples are based on historical industry multiples and current comps.

Exhibit 11: Comparison Companies

Comparative Analysis

(all figures in \$ USD M, except per share information)

Company Name	Symbol	Price ⁽¹⁾	Price	Mrkt Cap	EV	EV/S ⁽²⁾				EV/EBITDA ⁽²⁾			
						2020	2021E	2022E	2023E	2020	2021E	2022E	2023E
Ethanol													
Green Plains Inc.	GPRE	\$ 26.03	35.7	\$ 928.0	\$ 1,648.9	0.9x	0.7x	0.6x	0.6x	37.4x	13.0x	8.1x	4.9x
REXAmerican Resources Corporation	REX	\$ 84.36	6.0	\$ 504.3	\$ 388.3	1.0x	0.7x	0.7x	0.7x	15.8x	8.1x	5.9x	4.9x
Alto Ingredients, Inc.	ALTO	\$ 5.36	73.2	\$ 377.6	\$ 438.1	0.5x	0.4x	0.4x	0.5x	7.7x	6.3x	4.4x	N/A
Cardinal Ethanol, LLC	CRDE	\$ 5,400.00	0.0	\$ 79.0	\$ 616	0.3x	N/A	N/A	N/A	4.7x	N/A	N/A	N/A
Red TrailEnergy, LLC	REGX	\$ 100	40.1	\$ 40.1	\$ 39.7	0.4x	N/A	N/A	N/A	7.6x	N/A	N/A	N/A
Average						0.6x	0.6x	0.6x	0.6x	14.7x	9.1x	6.1x	4.9x
Median						0.5x	0.7x	0.6x	0.6x	7.7x	8.1x	5.9x	4.9x
Biofuels													
Clean EnergyFuels Corp.	CLNE	\$ 11.8	199.2	\$ 2,227.3	\$ 2,213.7	7.6x	6.9x	6.0x	5.5x	49.4x	35.7x	29.8x	25.1x
Gevo, Inc.	GEVO	\$ 7.31	193.5	\$ 1,444.3	\$ 1,337.4	241.6x	NM	NM	216.3x	NM	NM	NM	NM
Renewable EnergyGroup, Inc.	REGI	\$ 60.87	39.3	\$ 2,394.3	\$ 2,495.9	1.2x	1.0x	1.0x	0.9x	11.1x	9.8x	7.6x	8.7x
Montauk Renewables, Inc.	MNTK	\$ 10.31	142.2	\$ 1,465.6	\$ 1,513.3	15.1x	12.4x	10.5x	8.1x	64.9x	37.8x	27.5x	15.9x
Average						66.4x	6.8x	5.8x	57.7x	41.8x	27.8x	21.6x	16.6x
Median						11.3x	6.9x	6.0x	6.8x	49.4x	35.7x	27.5x	15.9x

(1) Previous day's closing price

(2) Estimates are from Capital IQ

Source: Stonegate Capital Partners

Our last step is to discount the results to today. Given the 5-year horizon, coupled with potential execution risks, we use a range of discount rates from 20% to 30%, which we believe is appropriate. As a result, we arrive at a valuation range of \$28.00 to \$41.00 with a midpoint of \$34.00.

Exhibit 12: SOTP Valuation Analysis Range

	2025E	EV/EBITDA	EV
CA Ethanol	30.0	6.0x	180.0
India Ethanol	31.6	6.0x	189.6
dRNG	141.4	10.0x	1,414.0
Jet/Diesel	136.5	10.0x	1,365.0
Corp	(14.2)	7.0x	(99.4)
Enterprise Value=			3,049.2
Debt			271.4
Cash			0.6
MC			2,778.4
S/O			27.1
FV Stock Price = \$			102.53
Discount rate			
15.0%			\$50.97
20.0%			\$41.20
25.0%			\$33.60
30.0%			\$27.61
35.0%			\$22.87

Source: Stonegate Capital Partners

Additional upside to Aemetis' projections and our valuation can come from Aemetis' recently announced carbon capture business unit.

BALANCE SHEET

Aemetis, Inc.
Consolidated Balance Sheets (USD\$Ms)
Fiscal Year: December

ASSETS	FY2018	FY2019	FY2020
Assets			
Cash	1.2	0.7	0.6
Accounts Receivable	1.1	2.0	1.8
Inventories	6.1	6.5	4.0
Prepaid Expenses	0.9	0.8	0.8
Other Current Assets	1.0	2.6	1.6
Total Current Assets	10.3	12.6	8.7
Property, plant and equipment	78.5	84.2	109.9
Operating Lease right-of-use assets	-	0.6	2.9
Other assets	3.0	2.5	3.7
Total Assets	91.8	99.9	125.1
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts Payable	13.5	16.0	20.7
Current Portion of LT Debt	2.4	5.8	45.0
Short Term Borrowings	14.9	16.9	14.5
Mandatorily redeemable Series B Cnvtbl Prfd Stk	3.0	3.1	3.3
Accrued Property Taxes	3.3	4.1	5.7
Accrued Litigation Fees	-	6.2	6.2
Current Portion of Lease Liability	-	-	0.3
Other Current Liabilities	5.4	5.7	6.5
Total Current Liabilities	42.6	57.8	102.2
Long Term Liabilities			
Senior Secured Notes	89.9	107.2	125.6
EB-5 Notes	36.5	36.5	32.5
GAFI Secured and Revolving Notes	25.5	29.9	-
LT Subordinated Debt	6.0	6.1	12.0
Series A Preferred	7.0	14.1	32.0
Operating lease liability	-	0.2	2.6
Other LT Liabilities	-	2.5	2.9
Total Long Term Liabilities	164.8	196.4	207.6
Shareholders' Equity			
Series B Convertible Preferred Stock	0.0	0.0	0.0
Common Stock	0.0	0.0	0.0
Additional Paid in Capital	85.9	86.9	93.4
Accumulated Defecit	(193.2)	(237.4)	(274.1)
Accumulated other Comprehensive income (loss)	(3.6)	(3.8)	(4.1)
Total Stockholders loss attributable to Aemetis	(110.8)	(154.4)	(184.7)
Non-Controlling Interest	(4.7)	-	-
Total Liabilities and Shareholders' Equity	91.8	99.9	125.1
Ratios			
Liquidity			
Current Ratio	0.2x	0.2x	0.1x
Quick Ratio	0.1x	0.0x	0.0x
Total Liabilities to Total Assets	225.9%	254.5%	247.6%

Source: Company Reports, Stonegate Capital Partners

INCOME STATEMENT

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

	FY 2018	FY 2019	FY 2020	FY 2021E
Total revenues	\$ 171.5	\$ 202.0	\$ 165.6	\$ 230.4
Cost of Goods Sold	166.1	189.3	154.5	210.2
Gross Profit	5.4	12.7	11.0	20.2
Operating expenses				
R&D	0.2	0.2	0.2	0.3
SG&A	16.1	17.4	16.9	25.4
Total operating expenses	16.3	17.6	17.1	25.7
Operating Income (Loss)	(10.9)	(4.9)	(6.1)	(5.5)
Interest Expense	25.7	21.1	22.9	27.6
Debt related fees & amortization exp	-	4.7	3.4	-
Accretion of Series A Preferred	-	2.3	4.7	6.8
Other Income (Expense)	(0.3)	5.4	0.5	-
Income (Loss) Before Income Tax	(36.3)	(38.3)	(37.6)	(39.9)
Income Tax Expense	0.0	1.1	(1.0)	(0.3)
Net Income (loss)	(36.3)	(39.5)	(36.7)	(39.7)
Net Loss Attributable To Non-Controlling	(3.3)	(3.8)	-	-
Net loss attributable to Aemetis, Inc.	\$ (33.0)	\$ (35.7)	\$ (36.7)	\$ (39.7)
Basic EPS (loss)	\$ (1.63)	\$ (1.75)	\$ (1.74)	\$ (1.79)
Diluted EPS (loss)	\$ (1.63)	\$ (1.75)	\$ (1.74)	\$ (1.79)
Basic Shares Outstanding	20.3	20.5	21.0	22.1
Diluted Shares Outstanding	20.3	20.5	21.0	22.1
EBIT DA	\$ (6.3)	\$ (0.4)	\$ (1.2)	\$ 0.7
Growth Rate Analysis Y/Y				
Total revenues	14.2%	17.8%	-18.0%	39.2%
R&D	-89.6%	-16.7%	3.9%	49.5%
SG&A	21.9%	8.3%	-3.1%	50.6%
Total operating expenses	5.0%	7.9%	-3.0%	50.6%
Net income	-14.2%	-8.8%	7.1%	-8.2%
EPS - fully diluted	-6.7%	-7.0%	0.0%	-2.8%
Share count - fully diluted	2.1%	1.1%	2.7%	5.3%

Source: Company Reports, Stonegate Capital Partners estimates

IN THE NEWS

December 22, 2020 – Aemetis enters Electric Vehicle market through Stake in Zero Emission Heavy Duty Truck Producer Nevo Motors

November 23, 2020 – Aemetis Signs Distributor Agreement for Health Safety Products and Receives \$24 Million Initial Purchase Order

November 20, 2020 – Aemetis Biogas Awarded \$7.8 Million in CDFA Grants for Phase 2 RNG Dairy Digester Project

November 12, 2020 – Aemetis Inc Reports Third Quarter 2020 Financial Results

October 23, 2020 – Aemetis Begins Production of Below Zero Carbon Intensity Dairy Biogas

September 21, 2020 – Aemetis Starts Production of Branded High Grade Alcohol Sanitizer Products

September 4, 2020 – Aemetis Inc Closes \$35.5 Million Phase I EB-5 Program

September 1, 2020 – Aemetis Receives FDA National Drug Code for OTC Sanitizer Products

August 21, 2020 – Aemetis Completes Construction of Phase I Dairy Digester and Pipeline Project for Renewable Natural Gas Production

August 13, 2020 – Aemetis Reports Second Quarter 2020 Financial Results

August 11, 2020 – Aemetis Launches Aemetis Health Products Subsidiary

May 14, 2020 – Aemetis Reports First Quarter 2020 Financial Results

May 1, 2020 – Aemetis Begins Deliveries of Carbon Dioxide Under Supply Agreement with New Messer CO2 Plant

March 20, 2020 – Aemetis Begins Shipping High Purity Alcohol for Hand Sanitizer

March 12, 2020 – Aemetis Reports 2019 Fourth Quarter and Year-End Results

January 29, 2020 – Aemetis Awarded \$4.1 Million Grant for Biogas Upgrading Unit to Product Pipeline – Quality Renewable Natural Gas

January 28, 2020 – Aemetis Awarded \$14 Million in Energy Efficiency Grants for Keyes Advanced Biofuel Plant

CORPORATE GOVERNANCE

Eric McAfee – Co-Founder, Chairman and Chief Executive Officer - Mr. McAfee founded Aemetis, Inc. in 2006 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 (Nasdaq: ALTO). In 2003, Mr. McAfee co-founded Evolution Petroleum (NYSE: EPM). 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 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*

Francis Barton – *Director*

Lydia Beebe – *Director*

John Block – *Director*

Naomi Boness – *Director*

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