CULPER RESEARCH

Disclaimer

Aemetis, Inc. (AMTX): Pouring Fuel on a Dumpster Fire

We're short Aemetis, Inc. ("AMTX", "Aemetis", "the Company"), as we believe that Aemetis has promoted a string of pipe dream projections to investors, while management – who already possess a history of alleged fraud and a string of public company "zeroes" – have looted company coffers and dumped shares, leaving common shareholders set up to hold the bag as debts mount while potential future cash flows have been pledged away.

Aemetis is spearheaded by Chairman and CEO Eric A. McAfee, who was already once dinged by the SEC for sham related party transactions and faulty revenue recognition while he was CEO of Verdisys (OTC:VDYS). We count an additional 5 McAfee-affiliated public companies which have declared bankruptcies or are effective "zeroes", and we think Aemetis is next.

In December 2020, Aemetis claimed to buy a 20% stake in Nevo Motors, Inc. a supposed "stealth mode" company developing a Class 8 electric vehicle. We think Nevo has been a shell company controlled by Eric McAfee, and there is no truck to speak of. Nevo was previously known as Solargen Holdings, Inc. (founded by Eric McAfee), and changed its name to Nevo Motors just a day prior to AMTX's announcement. Eric's brother Adam McAfee, AMTX's VP of Finance, signed off on the name change on behalf of Nevo/Solargen, and Nevo's website was also created a mere 12 days prior to the announcement. Nevo's claimed CEO is Michael Peterson, himself a McAfee associate, yet Peterson has been on missions in Taiwan for the past 3 years. Nevo Motors is also headquartered at 20400 Stevens Creek Blvd – the long-time address of Aemetis itself, and of various other McAfee-tied entities. On the last day of Q1 2021, Nevo claimed to have "launched" its truck, yet the only proof of such is a sophomoric photoshop job of a truck made by Freightliner. AMTX shares rose 35% on the announcement, but our opinion is that the transaction is a sham designed to enrich insiders at shareholders' expense.

Similarly, Aemetis has relied on EB-5 fundraising, with $39 million raised and another $172 million approved. However, Aemetis' "partners" in these raises – the California Energy Investment Company ("CEIC") and Advanced BioEnergy – once again tie back to Eric and Adam McAfee, as well as long-time McAfee associate Joseph Penbera. Indeed, both the CEIC and Advanced BioEnergy share Aemetis' address at 20400 Stevens Creek Blvd, while lawsuits which alleged fraudulent misrepresentation also alleged that Eric McAfee has himself claimed to represent the collective entities.

Finally, both Adam McAfee and former VP Satya Chillara manage "Orchard Yield Funds" – an entity which goes undisclosed in AMTX SEC filings – which invests in developing organic almonds in the Central Valley of California. Coincidentally, AMTX plans to use almond wood as feedstock in its leased, yet-to-be-commissioned Riverbank facility. We can't help but wonder if Orchard Yield Funds will prove a conduit for abuse. In 2020, Aemetis reported an unremediated weakness in controls "related to our complex business transactions processes", but we still count just 6 employees in finance and accounting roles across the Company.

While related party questions fester, Aemetis management have promoted a string of pie-in-the-sky projections to investors that we believe to be totally non-credible. For example, Aemetis has touted the economic potential of anaerobic digesters at California dairy farms ("Dairy RNG") to produce $141 million in 2025 EBITDA (over 80% margins). To assess the validity of the Company's timetable, we visited 15 farms at which Aemetis is meant to be building digesters: 5 of these farms were meant to begin construction in February 2021, while another 5 were marked as beginning in June 2021. 9 out of 10 farms didn't have any digesters installed, while signs of major construction were markedly absent from the sites. We think this points to a continuation of what we view as management's multi-year track record of delays and unmet promises. We also find the Company's assumptions of unit economics highly aggressive. For example, our analysis – informed by the Company's own comments, industry sources, and existing Dairy RNG projects – estimates ongoing and maintenance (O&M) costs will be ~30 times (30x) higher than what Aemetis has contemplated in its feasibility analysis. AMTX also projects total annual labor costs of $120,000 across 16 digesters, yet elsewhere, the Company tells the State of California that the projects will create ongoing jobs valued at over $600,000 annually. Finally, amid management's continual promotion of potential EBITDA, the Company speaks less of the Dairy RNG's cash flow sweep, which will see up to $90 million and 100% of cash flows sucked up by the Company's long-time "vulture" investor, Third Eye Capital. As such, we estimate that Aemetis common shareholders won't see a dime of Dairy RNG cash flow until at least 2025, leaving the Company cash-strapped as liabilities mount.

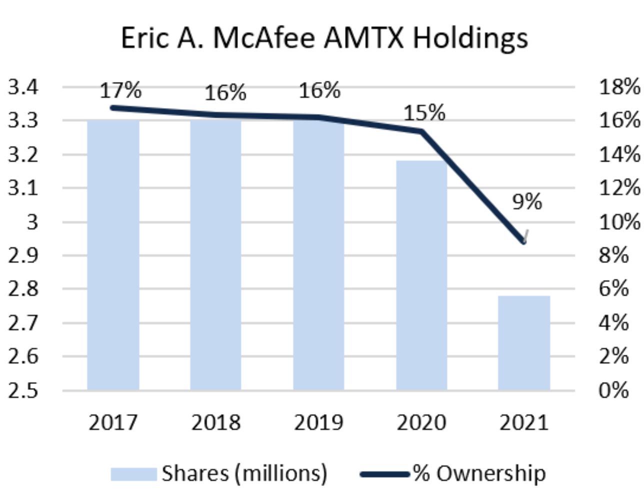
We also see problems in the Company's India narrative. Despite claims of "100% ownership" of the India plant, working capital arrangements leave 30% of the plant's future operating profits due to lender Gemini Edibles. Aemetis has also recycled claims of "upgrades" and "expansion" of the India plant, alluding to "in excess of $300 million in revenues", yet we find these same claims have gone unfulfilled for years. Aemetis disclosed total India segment capital expenditures of just $117,000 in Q1 2021, both a miniscule sum and a decrease from $1.07 million in Q1 2020. Industry-wide, similar assets have been idled, wound up, or left defunct (i.e., Southern Online Bio Technologies) amid supply issues. Nevertheless, management shamelessly promotes a potential "multi-$100 million" India IPO, yet we found no indication of a Draft Prospectus ("DRHP") having been filed in India.

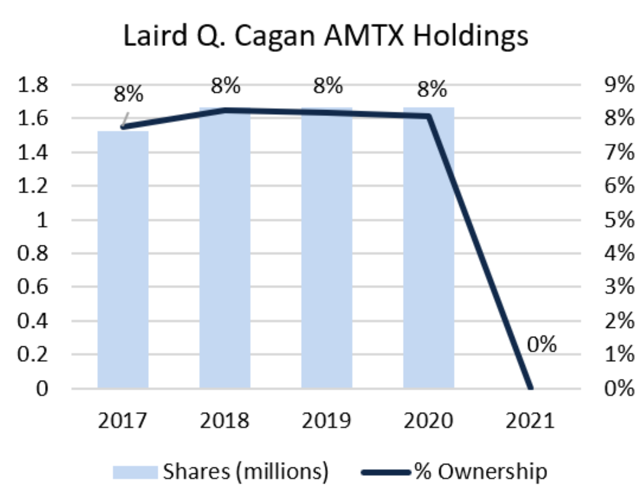
Finally, we find Aemetis has made both conflicting and exaggerated claims about its "Carbon Zero" plant, which has still yet to be commissioned at its leased Riverbank site. As recently as 2 years ago, the Company called for $40+ million in EBITDA generated from cellulosic ethanol production. Today, Aemetis has apparently shifted to claim that the plant will produce Jet Fuel – an entirely different product than cellulosic ethanol, yet one which has allowed the Company to now make further calls to $136.5 million in 2025 EBITDA. We don't think that with regard to Aemetis' promotional narrative that this time will prove any different than past failures.

While AMTX management have showered shareholders with pie in the sky assertions, in the present reality, cash burn has worsened to $32.5 million in the last twelve months. The Company has saddled the balance sheet with onerous debt from Third Eye Capital, and share count has ballooned from 20.6 million just 18 months ago to 31.4 million shares in April 2021 (latest 10-Q available). Aemetis remains on the hook for unpaid matching contributions in relation to its Riverbank grants, and as of Q1 2021, the Company is in default of $6.1 million in tax payments to Stanislaus County, home of the Keyes and Riverbank facilities. In 2019, a judge ruled against Aemetis to the tune of $6.2 million in connection with litigation surrounding the Company's failed acquisition of EdenIQ. Aemetis has yet to pay, but instead has opted to pursue the case further. Finally, in December 2020, Aemetis was sued by Worldway International, which alleged $1.6 million in unpaid commissions related to EB-5 fundraising efforts. The suit remains ongoing, and we feel represents the "cherry" on top of Aemetis' melting balance sheet sundae.

Eric McAfee's stake in the Company has fallen from 3.30 million shares (16.8% of the Company) in 2017 to just 2.78 million shares (8.8% of the Company) today. In March 2021, long-time (20+ year) McAfee associate Laird Cagan dumped his entire stake – over 2.0 million shares – in the Company. Cagan's investment history suggests he enjoys leaving the party right before the music stops; we think his liquidation sounds alarm bells and Aemetis is on its last legs.

Eric McAfee Affiliated Public Companies	Culper Research Views / Summary
Pacific Ethanol (formerly PEIX, now NASDAQ:ALTO)	Eric McAfee claims to have founded PEIX in 2003, yet never served in an executive or board member role. All mentions of McAfee (in reference to loans he provided) in PEIX SEC filings were gone by 2008. In 2008, PEIX idled production at 3 of 4 facilities, and its subsidiaries filed bankruptcy in 2009. At no point between 2003 and 2009 did PEIX generate $1 billion in revenues, yet despite his absence for over a decade, McAfee now takes every chance to mention that he built "a billion dollar business" in PEIX.
Nevo Energy / Solargen Holdings (OTC:NEVE)	Just like Aemetis, Solargen was headquartered at 20400 Stevens Creek Blvd, and also registered an EB-5 program with the CEIC / Joseph Penbera. Today, NEVE trades at $0.01 per share, if it can find a bid.
Verdisys (VDYS, a.k.a. The AgZone.com)	McAfee was CEO of Verdisys, and in 2006 was issued a C&D by the SEC for facilitating sham related party transactions and revenue recognition. Verdisys renamed as Blast Energy (OTC:BESV) and filed bankruptcy in 2007.
Pacific Asia Petroleum (OTC:PFAP)	McAfee was founder and an advisor to Pacific Asia Petroleum, which was then renamed CAMAC Energy, then Erin Energy. Erin liquidated in 2018, and the stock now trades at $0.0072/share.
Particle Drilling Technologies (OTC:PDRT)	Cagan McAfee was an advisor to PDRT starting in March 2004. PDRT went public in 2005, and reported zero revenues for 2004 to 2008. In 2009, the company filed for bankruptcy and stopped filing with the SEC.
MoneyOnMobile (OTC:MOMT)	Cagan McAfee was an advisor to and shareholder of MOMT, whose auditor resigned in 2018 citing "fictitious revenues", among other things. MOMT now trades at $0.05 per share (down 99.8% on an all-time basis).
Aemetis (AMTX)	**Aemetis (AMTX) is a reverse merger which has made grandiose claims, funded by hundreds of millions in debt and cash flow pledges. We believe these claims are already falling flat, and insiders have turned to unloading stock and executing related party transactions. We think AMTX ultimately ends in zero.**





We Think Nevo Motors is McAfee-Controlled Vaporware

We think AMTX's December 2020 investment in Nevo Motors was an undisclosed related party transaction which effectively served to funnel money from shareholders into the pockets of Adam M. McAfee: brother of Eric McAfee and AMTX's Vice President of Finance. On the day of the announcement, 48 million AMTX shares traded, and the stock rallied 35% to kickstart the Company's "green energy" narrative. Yet we think Nevo is a sham.

Nevo's Pre-Existing Connections to AMTX Executives Eric & Adam McAfee

ICANN web records show that www.nevomotors.com was registered on December 10, 2020, just 12 calendar days prior to AMTX's announcement.

Registry Expiration: 2025-12-10 21:04:54 UTC

Created: 2020-12-10 21:04:54 UTC

State of California business registry filings show that Nevo Motors changed its name from Solargen Holdings, Inc. to Nevo Motors, Inc. on December 21, 2020 – a single day prior to AMTX's announcement. Signing off on the name change on behalf of Solargen/Nevo was Adam McAfee, brother of Eric McAfee and current AMTX VP of Finance:

1. Corporate Name (Enter the **exact** name of the foreign corporation as it is recorded with the California Secretary of State.)

Solargen Holdings, Inc.

2. New Corporate Name (Enter the new name of the foreign corporation. **Note:** The certificate from the government agency where the corporation was formed, as noted in the "Additional Requirements" section above, is not required if legal corporate name has not changed and you are merely filing this form to delete or change a "doing business as" name.)

Nevo Motors, Inc.

3. Jurisdiction (Enter the state, foreign country or place where this corporation is formed – **must match** the jurisdiction on the records of the California Secretary of State.)	**4. 7-Digit Secretary of State Entity Number**
Delaware	C3322383

5. Read and Sign Below (**See Instructions.** Office or title not required. Do not use a computer generated signature.)

I am a corporate officer and am authorized to sign on behalf of the foreign corporation.

Adam M. McAfee

Adam M. McAfee
Type or Print Name

ASDC (REV 12/2020)

2020 California Secretary of State
bizfile.sos.ca.gov

Solargen Holdings / Solargen Energy was itself a McAfee entity also located at 20400 Stevens Creek Blvd. In 2009, Solargen (OTC:SLGE) went public through a reverse merger with "TMEX USA, INC" and claimed to install solar power systems. As shown through Solargen's February 2009 initial disclosures filed with the SEC, both McAfee brothers, Michael Peterson, Laird Cagan, and John Liviakis were involved at Solargen:

- Eric McAfee: Founder and Director, owned 4 million shares.
- Michael Peterson: Chairman, President and CEO, owned 953,488 shares.
- Adam McAfee: CFO, owned 895,914 shares.
- Liviakis Financial: IR Firm, owned 1 million shares. Liviakis is a long-time stock promoter who has been called out, for example, by The Pump Stopper for his promotion of various public market implosions. Liviakis has also promoted Aemetis.
- Laird Cagan: Founder, placement agent, owned 1 million shares.

Nevo Energy also lists an address at 20400 Stevens Creek Blvd, Cupertino CA 95014, the same address as Aemetis:

Nevo Energy, Inc.
20400 Stevens Creek Blvd
Cupertino CA 95014
Email: info@nevoenergy.com

AEMETIS, INC. CORPORATE HEADQUARTERS

20400 Stevens Creek Boulevard,
Suite 700
Cupertino, CA 95014
United States

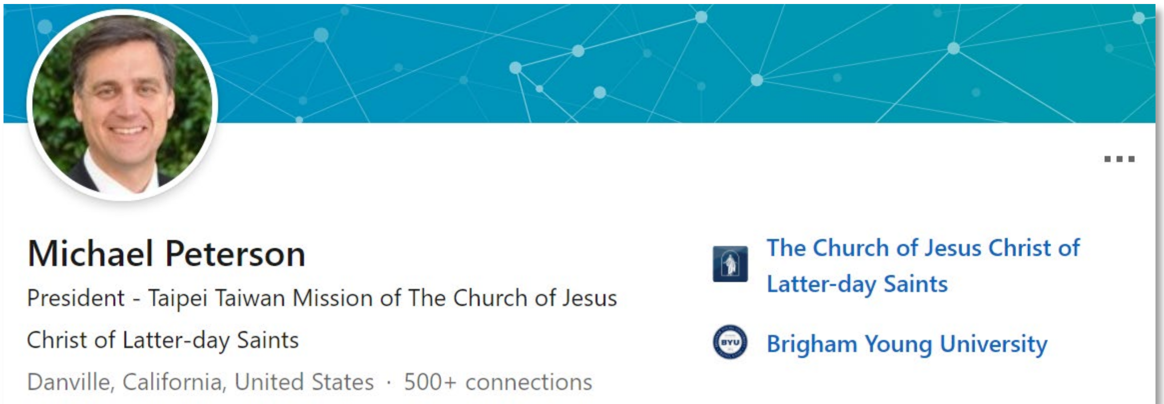
CONTACT INFO

Phone: +1 (408) 213-0940
Fax: +1 (408) 252-8044

Nevo's listed address at 20400 Stevens Creek Blvd shows no indication of Nevo Energy's existence at the address, as Aemetis, Inc. is the only listed tenant occupying Suite 700:

We find no disclosures from Aemetis of prior Company or executive involvement in what is now Nevo Motors. In the Company's 2020 Form 10-K Related Party Transactions disclosures (page 99, item 13), Nevo Motors is never disclosed as a related party. Moreover, whereas AMTX's original announcement cited a 20% investment in Nevo, the Company's 10-K cites that Aemetis "acquired less than a 20% ownership…"

Rather than disclosing the McAfee brothers' involvement, both AMTX's and Nevo's press releases name Michael Peterson as Nevo Motors CEO. We find this problematic for two reasons. First, from May 2006 to July 2012, Peterson served as a board member of Aemetis, again connecting Nevo to Aemetis regardless. Moreover, it remains unclear to us how Michael Peterson runs this supposedly groundbreaking "stealth mode" EV company, given that Peterson himself states that he has been Mission President at the Church of LDS in Taiwan for the past 3 years, and intends to move back to the United States in July 2021. Peterson's bio also lists his tenure at Nevo Energy as ending in July 2012, and his tenure at Aemetis ending in August 2012:



See that Nevo's (formerly OTC:NEVE) final July 31, 2012 filing disclosed Peterson's resignation and McAfee's appointment as interim President:

NEVO ENERGY, INC.
Current Report as of July 31, 2012

Item 7 Other Information.

Resignation of Michael L. Peterson, CEO and Chairman of the Board of Directors; Appointment of Adam McAfee as interim President and his election to the Board.

Our opinion is that Aemetis shareholders aren't getting much value out of this deal, and instead the transaction's primary purpose is to line the pockets of insiders.

We Think Nevo Motors is Effectively Vaporware: Why Not Show a Real Truck?

The Company's December 2020 press release (which sent shares skyrocketing 35%) stated that Nevo's "product launch [is] planned for Q1 2021." Slipping in just under the wire, on March 31, 2021, Nevo issued a press release announcing the "launch" of its trucks. However, the press release itself later clarified that the trucks would be available "starting in late 2021", rather than immediately upon launch. Perhaps "launch" meant unveiling, then? Again, Nevo comes up short – the only photos that Nevo offered of these "launched" trucks was a sophomoric photoshop job of what appears to us to be the Freightliner Cascadia. See similarities in the grill, lights, and trailer as shown below:

Freightliner Class 8 Rendering

Nevo Motors Photoshopped Logo

Nevo Motors Truck "Launch": Is this the best they could do?

Inexplicably, these photoshopped logos are also different than the logo portrayed on www.nevomotors.com:

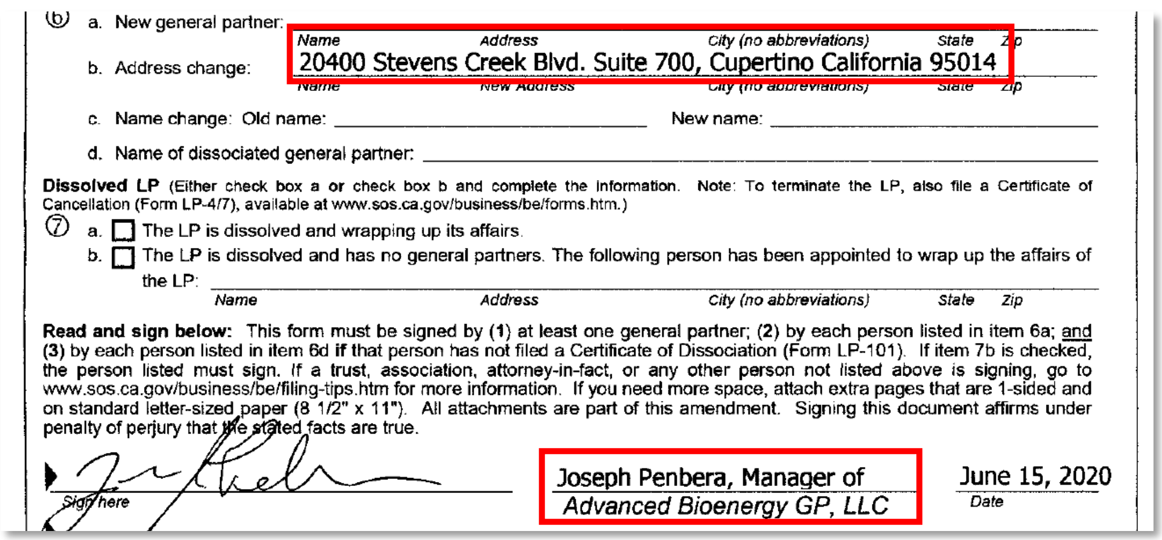
If the truck were truly "launched" as claimed, we fail to see why neither Nevo nor Aemetis could provide an authentic first-hand picture of such. At least Nikola rolled a truck down a hill; it appears McAfee doesn't even care to offer investors a truck at all. Our views are also corroborated by what Nevo Motors fails to offer:

- Nevo Motors has zero LinkedIn page or presence apart from mentions of Aemetis' investment.
- We also searched for patents assigned to either: Aemetis, Nevo Motors, and/or Nevo Energy which might pertain to range extenders, electric vehicles, electric trucks, or otherwise. Despite the Company's claims to utilize a "patented range extender", we were unable to find any public patents to that effect.

Aemetis' EB-5 Program: Insider Affiliations, Alleged Misrepresentations

Aemetis has relied on an EB-5 program[1] to fund its projects, with $39 million received thus far, and an additional $172 million approved.[2] Echoing our concerns about Nevo Motors, the EB-5 program appears directly tied to Eric McAfee and others who have been "cozy" with the McAfee brothers through the years. We view these ties as indicative of insiders' willingness to continue reaping capital from shareholders and foreign investors alike.

Aemetis has partnered with Advanced BioEnergy, LP in its EB-5 program, However, State of California business records list Advanced BioEnergy's address at 20400 Stevens Creek Blvd, Suite 700, Cupertino, CA 95014, the same address as Aemetis and Nevo:


(6) a. New general partner: Name Address City (no abbreviations) State Zip

b. Address change: 20400 Stevens Creek Blvd. Suite 700, Cupertino California 95014
Name New Address City (no abbreviations) State Zip

c. Name change: Old name: New name:

d. Name of dissociated general partner:

Dissolved LP (Either check box a or check box b and complete the information. Note: To terminate the LP, also file a Certificate of Cancellation (Form LP-4/7), available at www.sos.ca.gov/business/be/forms.htm.)

(7) a. ☐ The LP is dissolved and wrapping up its affairs.

b. ☐ The LP is dissolved and has no general partners. The following person has been appointed to wrap up the affairs of the LP:
Name Address City (no abbreviations) State Zip

Read and sign below: This form must be signed by (1) at least one general partner; (2) by each person listed in item 6a; and (3) by each person listed in item 6d if that person has not filed a Certificate of Dissociation (Form LP-101). If item 7b is checked, the person listed must sign. If a trust, association, attorney-in-fact, or any other person not listed above is signing, go to www.sos.ca.gov/business/be/filing-tips.htm for more information. If you need more space, attach extra pages that are 1-sided and on standard letter-sized paper (8 1/2" x 11"). All attachments are part of this amendment. Signing this document affirms under penalty of perjury that the stated facts are true.

Sign here — Joseph Penbera, Manager of Advanced Bioenergy GP, LLC — June 15, 2020 Date

Further, Joseph Penbera is listed as Manager of Advanced BioEnergy, while Penbera also signed off for Advanced BioEnergy in the original agreement with Aemetis. Penbera is a long-time associate of Eric McAfee; Penbera founded TheAgZone.com, a dot-com era stock bust which then pivoted to oil & gas, becoming Verdisys. Eric McAfee was appointed to Verdisys' board of directors in January 2001, while Penbera held shares and continued to sit on the board through 2009. Joseph Penbera was also previously a board member at Gottschalks Inc, a department store which went bankrupt in 2009.

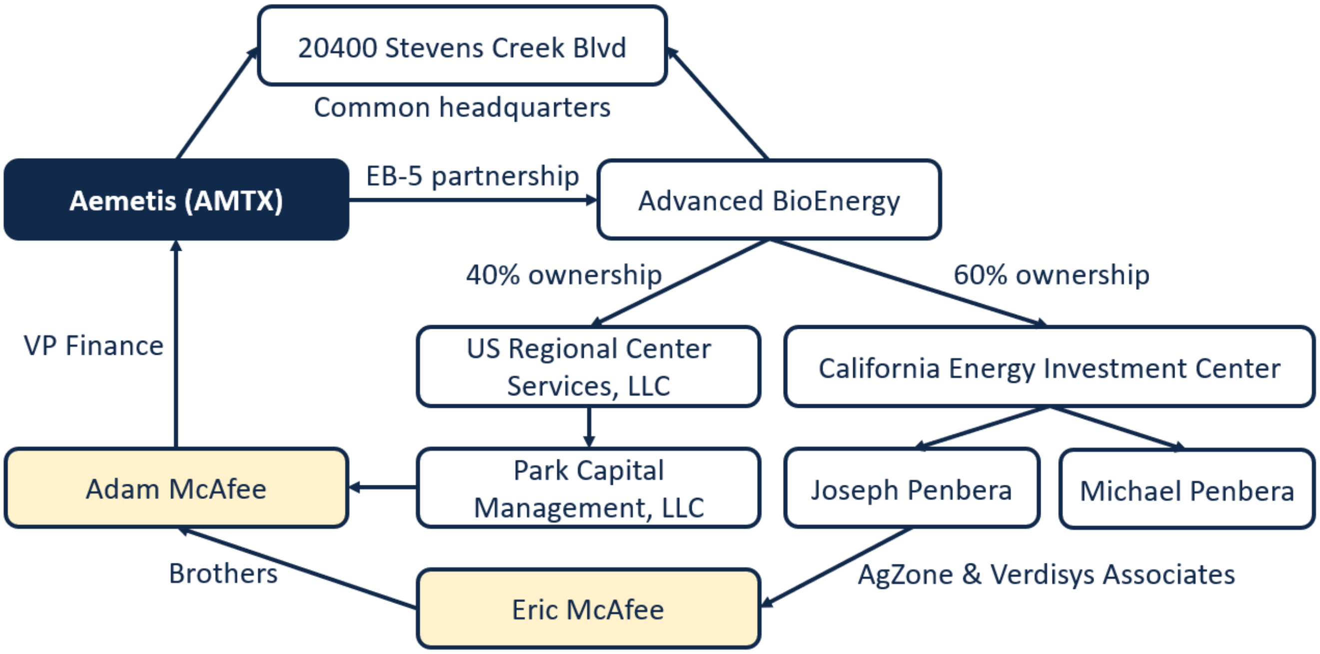
In 2019, Eric McAfee was sued alongside Adam McAfee, Advanced BioEnergy, the CEIC, Michael Penbera, and other parties (Case #1:19-cv-00898; US District Court, Eastern District of California), for securities fraud and breach of fiduciary duty in relation to representations made of the EB-5 program.[3] As detailed in the suit, Advanced BioEnergy is 60% owned by the California Energy Investment Center (the "CEIC"), which again shares an address at 20400 Stevens Creek Blvd, Suite 700. As per the lawsuit, the remaining 40% of Advanced BioEnergy is owned by US Regional Center Services, LLC, whose sole member is Park Capital Management, LLC, run by Adam McAfee.

[1] The 1990 EB-5 Immigrant Investor Program allows foreigners to obtain a green card via investment in U.S. enterprise.

[2] March 2021 Investor Presentation

[3] The suit was dismissed in May 2020 for failure to properly serve defendants, and investors ought to assume that defendants would deny all allegations contained in the complaint. Regardless, the suit does corroborate the involvement of the McAfee brothers in the EB-5 program.

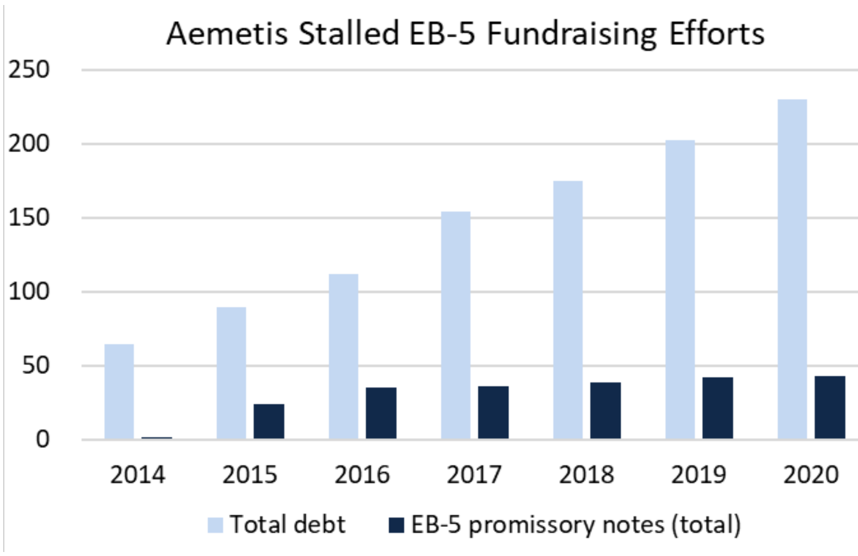
In earlier SEC filings we find of Solargen Holdings, Park Capital's limited partners "include Mc. McAfee's friends and family." For those still following along at home, we put together the following entangled web of parties:



These relationships are not fully disclosed in Aemetis SEC filings, which makes the lawsuit's allegations that the Penbera brothers are effectively "straw men" for McAfee all the more concerning, in our view:

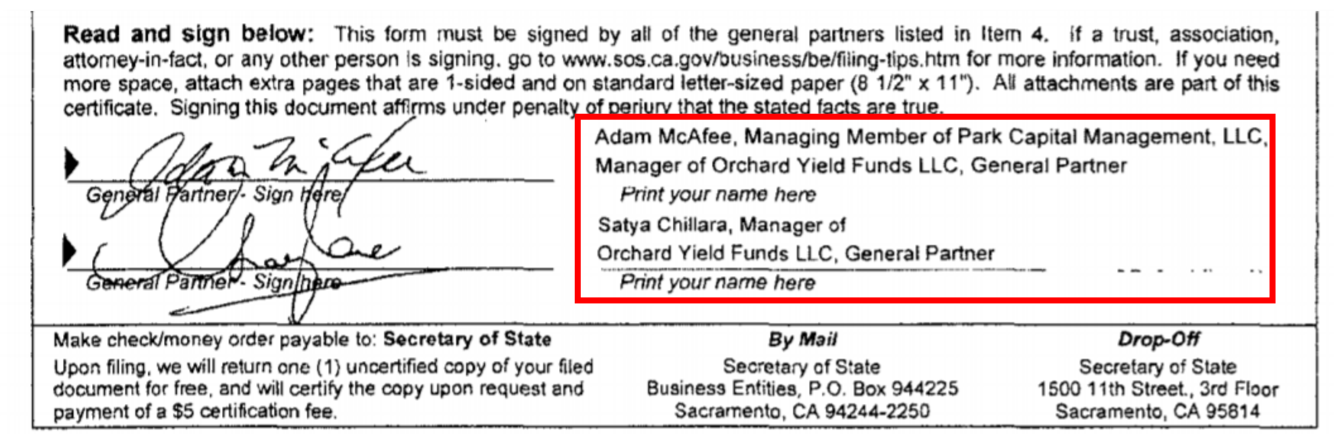
> 9. Defendant Joseph and Michael Penbera are natural persons and control the Penbera Family Trust, which controls CEIC, in turns has 60% of ownership of Advanced BioEnergy GP, LLC, the general partner of Defendant Advanced BioEnergy, LP. Upon information and belief, Defendants Penberas are only front (straw) men for Defendant Eric McAfee and delegates decision of repayment to investors and other policy matter to Defendant Eric McAfee.

As the EB-5 program has previously allowed Aemetis to raise capital at a ~3% interest rate, the Company's vision has been to use the program to work its way out from under the onerous Third Eye Capital obligations. For example, McAfee stated on the Company's Q3 2018 conference call that "EB-5 has already played a material part in our company's capitalization" and "the principal initiative is to replace the higher interest debt with our 3% EB-5 debt." Our view is that the Company's reputation has been tarnished by lawsuits such as these, leaving the program effectively dead in the water as high-cost debts continue to mount:



Current & Former Aemetis Executives Also Manage "Orchard Yield Funds"

We also highlight that two then current Aemetis executives – Adam McAfee and Satya Chillara – have been managers of Orchard Yield Funds, LLC, "funds investing in developing organic almonds in the Central Valley of California." Orchard Yield was [registered in California] in March 2016, and is again at 20400 Stevens Creek Blvd:



Read and sign below: This form must be signed by all of the general partners listed in Item **4.** If a trust, association, attorney-in-fact, or any other person is signing, go to www.sos.ca.gov/business/be/filing-tips.htm for more information. If you need more space, attach extra pages that are 1-sided and on standard letter-sized paper (8 1/2" x 11"). All attachments are part of this certificate. Signing this document affirms under penalty of perjury that the stated facts are true.

General Partner - Sign Here
Adam McAfee, Managing Member of Park Capital Management, LLC, Manager of Orchard Yield Funds LLC, General Partner
Print your name here

General Partner - Sign here
Satya Chillara, Manager of Orchard Yield Funds LLC, General Partner
Print your name here

Make check/money order payable to: **Secretary of State**
Upon filing, we will return one (1) uncertified copy of your filed document for free, and will certify the copy upon request and payment of a $5 certification fee.

By Mail
Secretary of State
Business Entities, P.O. Box 944225
Sacramento, CA 94244-2250

Drop-Off
Secretary of State
1500 11th Street., 3rd Floor
Sacramento, CA 95814

As shown above, Satya Chillara is also listed as GP of Orchard Yield Funds LLC. Chillara was appointed Aemetis's VP of Corporate Development in March 2015, and left in 2018. However, we cannot find Satya's role at Orchard Yield disclosed in the Company's historical SEC filings, nor in Chillara's LinkedIn profile.

Coincidentally, almond orchard waste wood is the primary biomass feedstock for the Company's planned "Carbon Zero" renewable jet/diesel production. We cannot help but wonder – given the undisclosed nature of 2 AMTX executives in this tangential business – if Orchard Yield will be proven out as a conduit for related party abuse.

Amid these glaring red flags, Aemetis has reported a weakness in internal controls "related to our complex business transactions processes." Per the Company's Form 10-K, Aemetis is working on remediating it. However, despite these reassurances, employee count at corporate headquarters has remained steady over time:

Employees	2017	2018	2019	2020
Corporate	15	14	14	15
Keyes	44	40	37	43
Biogas	0	0	0	4
India	81	99	109	102
Total Employees	140	153	160	164

Per LinkedIn, we count just 6 individuals (including CFO Todd Waltz) across the Company's entire finance and accounting operation.

Eric McAfee Previously Dinged by SEC for Related Party Transactions; Company Successor Went Bankrupt

Aemetis Chairman and CEO Eric McAfee boasts that he has "founded eight public companies and funded twenty-five private companies as a principal investor", yet we find this history littered with alleged fraud and failure:

McAfee was involved in the founding[4] of Particle Drilling Technologies, Inc. (PDRT) via an advisory agreement PDRT formed with his firm, Cagan McAfee Capital Partners, LLC ("CMCP"). PDRT went public in 2005 and claimed to be engaged in the development of a "patented" and "fit for purpose drill bit" for use in the oil and gas drilling industry. From 2004 to 2008, PDRT reported zero revenues, while torrential share issuance funded a year-end 2008 accumulated deficit of $40.8 million. In May 2009, PDRT halted operations and filed for bankruptcy.

In 2003, McAfee co-founded Pacific Ethanol, Inc. (formerly PEIX, now ALTO). McAfee now takes seemingly every opportunity to point out his involvement at PEIX. For example at AMTX's March 2021 Credit Suisse conference, McAfee boasted that: "my first biofuels company did $1.6 billion of revenue and grew to almost $2 billion of market cap. I'm not here to sell a company. I'm here to build a company."

[4] See pg. F-15 https://www.sec.gov/Archives/edgar/data/759153/000104746905009544/a2155232zs-1.htm

However, conspicuously missing from this "business building" narrative is the timeline of McAfee's involvement in PEIX. McAfee was a founding shareholder and lender to PEIX, yet he was never an executive nor a board member at the company. In May 2009, multiple PEIX subsidiaries filed for bankruptcy protection, and the 2010 reorganization plan left the company's assets primarily with its lenders, not with McAfee. Just as for Aemetis, Pacific Ethanol executed multiple related party transactions with McAfee entities[5], in advance of the IPO, as can be found in the company's 2005 S-1.

We note that others – including Citron Research[6] (then "Stocklemon") and the infamous Mr. Pink – have also raised a suspect eye to McAfee's prior dealings. With that, we come to Verdisys (VDYS), formerly known as "The Agzone.com", founded by Joseph Penbera. As we detailed on page 9, Penbera also plays a role in Aemetis' EB-5 financings. In January 2001, Penbera brought on Eric McAfee to what was then "The Agzone.com" (Verdisys), and in July 2003, Reconstruction Data Group, Inc. merged with Verdisys. Eric McAfee became CEO of Verdisys, and Verdisys issued $1 million of stock to Reconstruction Data to take the company public. In July 2006, the SEC instituted a cease-and-desist order to Eric McAfee, to which he consented and paid a civil monetary penalty without admitting fault. The SEC's complaint alleges that McAfee sold "useless" software to Verdisys, and further did not disclose that a stock promoter – John Liviakis – received half of the proceeds from the software purchase, which McAfee controlled:

[5] See pages F-9, F-26, and F-32, for example.
[6] See December 12, 2003 report on Verdisys (VDYS).

Misleading Disclosures Regarding Compensation Expense

6. On September 29, 2003, Verdisys filed a Form 8-K/A to announce the completion of its reverse merger, and included financial statements for the surviving entity. A footnote to the financial statements advised that in April 2003, Verdisys issued two million shares of common stock, valued at $1 million, ostensibly to acquire software, but that the software had been deemed not useful, and Verdisys was therefore recording an impairment expense of $1 million.

7. McAfee had convinced the Verdisys board to purchase the software by claiming it would allow the remote monitoring of oil and gas wells, which would complement Verdisys' sales of broadband satellite links to oil and gas companies. McAfee controlled the company selling the software, and he knew that the software only screened job applications and resumes of health care executives and did not monitor conditions in oil and gas wells. McAfee did not tell the company's directors that the transaction compensated a stock promoter, who received half of the two million shares.[5] As a result, McAfee caused Verdisys, essentially a start-up company, to not disclose that it had issued one million shares and incurred a compensation expense of $500,000, to retain the promoter, before it could claim significant assets, revenues or business operations.

Furthermore, the SEC alleged misleading revenue disclosures pertaining to revenue recognition at Verdisys' largest drilling contract:

Misleading Disclosures Regarding Revenues

8. Verdisys delayed the filing of its quarterly report for the quarter ended September 30, 2003 (the "3Q Form 10-QSB"), after its auditor raised revenue recognition issues concerning a material $1.5 million receivable related to the company's largest drilling contract. While the

We think investors in AMTX today ought not be falsely reassured by McAfee's current shareholdings as a false sign of alignment; per the SEC's complaint, McAfee was also the largest shareholder at Verdisys, with 28% of common stock both through direct ownership and beneficially through two venture capital firms and family holdings. Nevertheless, in May 2005, Verdisys changed its name to Blast Energy, and later filed for bankruptcy. Blast changed its name to PEDEVCO (NYSE American:PED) and the stock currently trades around ~$1 per share today.

Apart from Eric McAfee's history, Aemetis CFO Todd Waltz was also formerly Chairman, CEO, and President (the sole officer and director) of Vision Global Solutions (OTC:VIGS) from November 2009 to 2013, even as he served as Aemetis Controller from 2007 onward. Vision was a shell company until it became Eco-Stim Energy Solutions, Inc. (ESESQ) in November 2013. Eco-Stim attempted to sell its proprietary drilling technologies for fracking, but filed for bankruptcy in mid-2020.

"The Scottish Goodbye" – Laird Cagan Dumped His Entire Aemetis Stake in March 2021

Laird Q. Cagan has been partnered with Aemetis CEO Eric McAfee for decades as the pair formed "Cagan McAfee Capital Partners" in 2000. Subsequently, Cagan has been present in many of McAfee's ventures, including Pacific

Ethanol, World Waste Technologies, Revolution Insurance Technologies,[7] and Aemetis. As such, his March 2021 disposal of over 2 million shares of Aemetis sounds alarm bells:

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ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.


If this statement is being filed to report the fact that
as of the date hereof the reporting person has ceased to
be the beneficial owner

of more than five percent of the class of securities, check
the following [X].

The reporting person disposed of 2,021,714 shares of common stock

and since December 31, 2019 has ceased being a beneficial owner of
more than five percent of the class of securities held as of the date hereof.
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Cagan has shown a penchant for bailing at just the right time:

- At Blue Earth, Cagan served as Chairman of the Board. In 2014, Blue Earth was targeted by short-sellers who cited allegations of fraud, an undisclosed SEC investigation, hiring stock promoters including John Liviakis, and serious regulatory risks. In December 2015, the company announced a spin-off of EnSite Power, where Cagan became Executive Chairman, and in March 2016, Blue Earth declared bankruptcy.

- Cagan was previously a co-founder, 9.99% owner, and a director at MoneyOnMobile (OTC:MOMT), which called itself "one of India's largest mobile payments technology." Cagan McAfee was also an advisor and lender to the company through Cagan Capital and Cagan McAfee. Cagan resigned from his directorship, yet continued to deal with MOMT through at least February 2018. In September 2018, MoneyOnMobile's auditor RBSM LLP resigned, citing "fictitious revenues, understated liabilities and misappropriated assets in prior reporting periods." MOMT now trades at $0.05:

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[7] See State of Texas filings in the appendix at the end of this report.

Aemetis Constantly Promotes Bogus, Pie in the Sky Projections

In our view, Aemetis' consistency in over-promising to investors is core to the Company's mantra. See the following table illustrating the Company's historical claims made as compared to actual results:

Context	Aemetis Claims vs. Actual Results
August 2014 Presentation	"Strong positive cash flow from $178 million biofuels/biochemical revenues in 2013." **While Aemetis generated $178 million in 2013 revenues, the Company burned $1.7 million in cash from operations and an additional $1.3 million in capex. We struggle to see how the Company defined this as "strong positive cash flow."**
August 2014 Presentation	"Revenue growth to $400 million per year without additional capital expenditures." **Revenues peaked in 2014 at $207.7 million – a level to which they still have yet to recover.**
Q3 2016 Conference Call	"We initially adopted the [India plant] equipment for 50 million gallons but are well-positioned to double it to 100 million gallons in relatively short order." **India has remained tooled for just 50 million gallons through year-end 2020.**
Q3 2017 Conference Call	"Revenues in the India subsidiary are planned to grow to more than $100 million per year as we execute delivery under the BP Singapore [sic] and expand domestic sales in India."
Q3 2018 Conference Call	"We should have all of our capacity online with the completion of this utility upgrade we've have … it's going to be just operational execution at that point. We really wouldn't be significantly constrained by either policies or plant capacity … It's a 50 million gallon unit, and our pretreatment unit has actually opened up an additional revenue stream for us with the upgrades we just did. So the $150 million per year opportunity is really going to be primarily constrained just by our scale-up process."
Q4 2018 Conference Call	"But we are looking at very significant revenue increases from $20 million or $21 million last year to an expected capacity expansion that would get us in excess of $300 million of revenues coming out of India. And I am looking for that to be a phase we go through over the next 24 to 36 months." **India segment revenues peaked at $47.9 million in 2019 and fell to $15.8 million in 2020.**
Q2 2018 Conference Call	"The Riverbank plant is expected to add more than $80 million of revenue and generated more than $50 million per year of positive cash flow by producing cellulosic ethanol from low cost waste, orchard, vineyard, forest and construction demolition wood as feedstock." **Aemetis first leased the Riverbank site in February 2017, yet has still not commissioned a plant, is now behind on making matching contributions from CEC funding.**

We think that the Company's claims about its Dairy RNG operations, India plant, and leased Riverbank facility are set to disappoint investors once again as reality fails to live up to the Company's grandiose claims.

We Think Aemetis' Dairy RNG Projections are a Pipe Dream

Aemetis now touts the potential of its Dairy RNG business, which intends to install anaerobic dairy digesters at farms around California to produce ethanol and renewable natural gas (RNG). Aemetis projects that by 2025, the Company will be partnered with 50 farms, generating revenues of $175.5 million, EBITDA of $141.4 million (over 80% margins), and net income of $135.5 million (62% of total Company net income). Our opinion is that:

- The Company's digester construction timeline is exaggerated, as evidenced both by the Company's historical failures to meet its own assurances made to the State of California, as well as our site visits, during which we saw just a single digester built across the Company's dairy farm portfolio.

- The Company's project feasibility analysis, which appears to align with public investor communications, both (a) contains aggressive revenue estimates and (b) massively understates ongoing operating costs, labor costs, and maintenance capital costs.

- Because Aemetis has sacrificedz up to $90 million and 100% of Dairy RNG cash flows (on just a $30 million principal) to its lender, Third Eye Capital, the Company's suggestion that the business should be valued on EBITDA projections is a massive departure from the reality of the deal that the Company has cut.

In sum, we think that Aemetis' Dairy RNG aspirations will be slower and more costly than anticipated, and common shareholders will not see a dime of Dairy RNG cash flow until 2025. See our projections in contrast to the Company's projections – AMTX common shareholders would do well to ignore EBITDA and focus on cash flow:

Aemetis Projections	2021	2022	2023	2024	2025
Revenues	8.9	55.2	95.8	134.8	175.5
EBITDA	4.1	43.1	75.6	107.6	141.4
Est Implied # of Digesters	3	18	31	43	50+
Culper Estimates					
Avg. # of Digesters	3	10	20	30	30
Revenues	8.9	31.2	62.4	93.5	93.5
EBITDA	4.1	15.0	30.0	45.0	45.0
Capex	1.2	4.4	8.9	13.3	13.3
Cash Flow to Firm	2.9	10.5	21.1	31.6	31.6
Third Eye Sweep	2.9	10.5	21.1	31.6	23.8
Cash Flow to Common	0.0	0.0	0.0	0.0	7.8

Site Visits, Company's Own Documents Suggest Aemetis is Behind on Construction

We think – based on Aemetis' own historical statements, and our site visits to Aemetis partner dairy farms – that the Company has fallen behind on its construction timelines. For example, in Q4 2018, McAfee stated that:

> "Construction of the first two dairy digesters [Ackerman Dairy and Double D Dairy] and related pipeline system is expected to be completed this year [2019], followed by the completion of the remaining digesters and systems in the first phase within the next year [2020]."

Then, the Company's September 2019 Investor Presentation claimed the Company could produce $25 million per year of EBITDA by YE 2020 and $55 million of annual EBITDA in 2021:

- **Advanced Fuels Expansion Projects under Construction in 2019**
  - *Dairy Biogas System* in California funded by $30 million of preferred equity + grants generating $25 million per year of EBITDA by end of year 2020
  - *Waste Wood Ethanol Plant* producing advanced ethanol from biomass in California to generate projected $85 million revenues and $55 million annual EBITDA in 2021

Aemetis has also submitted documents to the State of California which offer greater depth into the Company's Dairy RNG claims. Aemetis' April 2019 proposals for Albert Mendes dairy, and K&R Blount Dairy stated:

> "In order to achieve economic viability and justify the investment in the gas cleanup system, CNG fueling station, private pipeline, and digesters, the cluster must include a minimum of 16 dairies. **Aemetis anticipates far exceeding this number, with a total of 16 digesters online by 9/30/2021** and plans to add as many as **14 additional dairies by 2022** … The resultant fueling pump, RIN, and LCFS revenues will be returned to Aemetis to fund ongoing operations. **Net profit from these sources is estimated to be approximately $35,268,000 in 2021**—an amount that is more than sufficient to cover the estimated annual operating costs, plus pay investor returns…"

Rather than 16 digesters online by 9/30/2021, Aemetis is now guiding to 15 new digesters (thus 17 total) by Q2 2022 – appx. three quarters behind schedule. Rather than the "modest profit in 2020" and $35.3 million net profit for 2021, Aemetis is now projecting negative $10.1 million in net income for its dairy biogas segment in 2021. Nevertheless, in later March 2021 documents filed with the State of California, Aemetis put forward the following timeline, which aligns with the Company's promise to have all digesters online by Q2 2022:

TIMELINE

According to the Applicant, the new dairy digesters have been designed and are nearing permitting approval. The Applicant provided the following targeted dates for the construction of the facilities at the 15 dairies.

Dairy	Construction Timeline
S&S Dairy	February 1, 2021 – October 8, 2021
Trinkler Dairy	February 1, 2021 – October 8, 2021
Albert Mendes Dairy	February 1, 2021 – October 8, 2021
K&R Blount Dairy	February 1, 2021 – October 8, 2021
Ahlem Farms Jerseys	February 1, 2021 – October 8, 2021
Alamo Dairy Farms #1	April 1, 2021 – December 8, 2021
Dairy Central	June 1, 2021 – February 7, 2022
Martins Brothers Dairy	June 1, 2021 – February 7, 2022
Borba Dairy Farms	June 1, 2021 – February 7, 2022
AJ Borba Dairy	June 1, 2021 – February 7, 2022
Bar Vee Dairy Inc.	June 1, 2021 – February 7, 2022
Wickstrom Jersey Farms	October 1, 2021 – June 9, 2022
Hilmar Holsteins	October 1, 2021 – June 9, 2022
Oliveira Dairy	October 1, 2021 – June 9, 2022
Alamo Dairy Farms #2	October 1, 2021 – June 9, 2022

However, in late July 2021, we visited these dairies, and witnessed that for 13 of the 14 sites we visited[8], lagoons remained un-covered, suggesting to us that the digesters have yet to be fully installed. See for example, at Albert Mendes Dairy and K&R Blount Dairy.

Albert Mendes Dairy: Original Project Proposal – April 2019, Construction Timeline Start – February 2021, Yet Existing Lagoon Remains Uncovered as of late July 2021:

K&R Blount Dairy – Original Project Proposal – April 2019, Construction Timeline Start – February 2021, Yet Existing Lagoon Remains Uncovered as of late July 2021:

We Think Aemetis' Claims to Negative 416 Dairy RNG Carbon Impact Are Aggressive

Aemetis continually claims that its Dairy RNG operations will produce CI scores of negative 416, hence generating robust revenues from carbon credits. We think that the Company's claims to production of negative 416 RNG are highly aggressive. As detailed in California's Dairy RNG Current Pathways via the California Air Resources Board (CARB), not a single certified operator has achieved such strong average scores:

[8] We were unable to publicly access Ahlem Farms, and thus do not include it above.

Operator	Average CI Score	Projects
AgPower Jerome, LLC (C1036)	(230)	1
Calgren Dairy Fuels, LLC (C1007)	(364)	10
Clean Energy (5481)	(381)	5
Generate Indiana RNG Holdings, LLC (9889)	(232)	5
IOGEN D3 BIOFUEL PARTNERS II LLC (7180)	(189)	1
Trillium Transportation Fuels, LLC (T311)	(354)	4
Total CNG	(328)	26

See as well that AgPower and IOGEN, who have each only a single project, produce the two worst average CI scores of the group, suggesting to us that less experienced operators tend to produce lower scores. Given Aemetis' status as a relatively unproven operator, we find it extremely difficult for the Company to produce average scores far higher than already established operators. Industry sources corroborate our figures. For example, the American Biogas Council states that "dairy digesters are -150 to -300", while Aemetis' own sell-side analyst coverage has expressed skepticism. See from Craig Irwin of ROTH on the Company's Q3 2020 conference call:

> "…But there's some basic fundamental assumptions, including the carbon intensity of these plants, some of the pig slurry facilities out there have CIs of negative 350. **The dairy guys typically range in the 200 to 250 range. I mean, are you assuming you'll sort of be in that range?**"

Eric McAfee responds – in our view, only in part – by stating that Aemetis will capture the entire value chain, hence contributing to higher scores. However, we see this as effectively dodging the question, given that McAfee has separately claimed negative 416 scores for the RNG production alone. Per a March 2021 conference:

> "You get $105 for the California Low Carbon Fuel Standard impact of a **negative 416 renewable natural gas** rather than positive 100 petroleum natural gas. **That's almost 500 points of carbon intensity reduction** that gives you $105."

Our estimates consider figures that are more in line with established peers, and our estimated LCFS revenues scale in line with these reduced figures. On March 31, 2021, Aemetis claimed that its CARB Tier 2 certification at its Keyes plant, utilizing Dairy biogas, obtained an average CI score of negative 426. However, the Company has then redacted these figures from the certification report:

IV. Tier 1 Calculator Model Output

Table 2 shows the amount and CI of biogas from each dairy and the weighted average CI.

Table 2. Amount and CI of biogas from each dairy

[redacted]

In effect, we find that a management team with a penchant for misleading shareholders has effectively blocked investors' ability to fact check their claims.

We Think O&M Costs Will Be ~30x Aemetis' Estimates

Aemetis has projected that its Dairy RNG Phase I+II (17 digesters) ought to produce $60 million in revenues and over $40 million in EBITDA[9] while margins expand to over 80% over time. However, the Company has not detailed the assumptions underpinning these projections to investors. We think this has led investors to take management assumptions at face value, as they're otherwise left unable to evaluate their veracity. That said, we have obtained Aemetis' proposals to the State of California (see Albert Mendes dairy and K&R Blount Dairy), for example, whose "Feasibility Analysis" makes explicit the Company's financial assumptions, as shown below. The Feasibility Analyses approximate the Company's calls to $60 million in revenues and over $40 million in EBITDA, yet we find it rife with aggressive assumptions:

[9] June 2021 investor presentation

Aemetis Cluster Feasibility Analysis

Confidential/Proprietary Information

Dairy Digester Pipeline Cluster	Dates	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10
	Months	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28
Number of new Dairies under Construction		8	8	-	-	-	-	-	-	-	-
Total Number of Dairies On-Line	16	2	12	16	16	16	16	16	16	16	16
Sale of Natural Gas	$ 3.00	-	346	1,143	1,161	1,161	1,161	1,161	1,161	1,161	1,161
LCFS Benefit from NG Replacement ($/MMBTU)	$ 11.90	-	1,412	4,654	4,728	4,728	4,728	4,728	4,728	4,728	4,728
LCFS Benefit from Avoided Methane (Year 1 $/WCE)	$ 708.76	-	7,205	16,850	5,238	-	-	-	-	-	-
LCFS Benefit from Avoided Methane (Year 2 $/WCE)	$ 928.72	-	-	11,126	26,697	33,564	33,564	33,564	33,564	33,564	33,564
RIN Revenue from Transportation CNG ($/MMBTU)	$ 26.96	-	3,114	10,274	10,437	10,437	10,437	10,437	10,437	10,437	10,437
Gross Revenue		-	12,077	44,047	48,261	49,890	49,890	49,890	49,890	49,890	49,890
Digester O&M per MMBTU	$ 0.47	-	55	180	183	183	183	183	183	183	183
H2S Removal	$ 1.25	-	145	473	481	481	481	481	481	481	481
CO-2 Removal and Compression	$ 0.40	-	46	153	155	155	155	155	155	155	155
Payments to Farmers (per Dairy per year)	$ 198,000	-	891	3,135	3,168	3,168	3,168	3,168	3,168	3,168	3,168
Admin & Professional services (fixed) plus closing	$ 350,000	448	348	348	348	348	348	348	348	348	348
Labor (fixed $/month)	$ 10,000	-	-	120	120	120	120	120	120	120	120
Developer Monitoring Fees (fixed per dairy/month)	$ 9,000	-	216	-	-	-	-	-	-	-	-
Developer Fees	$ 0	315	-	-	-	-	-	-	-	-	-
Misc Costs	$ -	-	-	-	-	-	-	-	-	-	-
Operating Costs		763	1,701	4,409	4,455	4,455	4,455	4,455	4,455	4,455	4,455
EBITDA		(763)	10,376	39,638	43,806	45,435	45,435	45,435	45,435	45,435	45,435
Depreciation straight lined over 10 years	16,001	-	1,242	4,370	4,416	4,416	4,416	4,416	4,416	4,416	4,416
Net Profit (Entity is an LLC)		(763)	9,134	35,268	39,390	41,019	41,019	41,019	41,019	41,019	41,019

Model Assumptions

Number of Dairies	16
RIN Value	$ 2.30
LCFS $/MTCO2	$ 193.00
Sale Value of Natural Gas toTransportation Pipeline	$ 3.00
MMBTU biogas per WCE/year	11.0
Bio-Methane Captured (MMBTUs / yr)	387,200
Wet Cows Equivalent per Dairy	2,200

To begin, as shown above, Aemetis assumes just $183,000 in ongoing & maintenance (O&M) expenses across 16 dairy digesters, or just $11,438 annually, per digester. **We think that the true costs will be orders of magnitude higher.** Our understanding is that O&M costs are commonly estimated as a percentage of capital costs, rather than against MMBTU generation, as Aemetis does above. See a flurry of EPA case studies citing current digester systems which estimate O&M costs at 2.9% to 5.0% of capital costs:

	Initial Capital Costs	Ongoing & Maintenance	O&M as % of Capital Costs
Tollenaar Holsteins Dairy	$1,700,000	$50,000	2.9%
Butler Farms	$600,000	$25,000	4.2%
Fair Oaks Dairy	$12,000,000	$600,000	5.0%
Quasar Energy Group	$6,000,000	$240,000	4.0%

The EPA also provides a model for industry participants to estimate the economics of their own projects. As it pertains to O&M costs, the model's baseline assumptions are based on DeRuyter's feasibility study (2014), which estimated "maintenance & repair" costs at 1.48% for the digester alone, or 2.60% including the gas cleaning unit.

Further, see from a 2018 project proposal done by Maas Energy works, which at that point was already operating 13 dairy digesters. Maas stated of its digester project that "Total estimated annual maintenance costs including all labor are estimated to be about $100 per milking cow." Given Aemetis' projections of 16 dairies with 2,200 cows each, **Maas' assumptions imply annual O&M of $3.52 million, or 19x the $183,000 projected by Aemetis**.

Finally, researchers at the University of California have estimated – based on CARB (2017) – that a single 2,000 cow farm would require O&M costs of $588,000. The referenced study (page 119) provides 10-year O&M costs across a range of pathways, as shown below. Note that in no scenario is there anything close to the 10-year total of just $114,375[10] implied by Aemetis's projections:

Table 15: Economic Analysis for Projects at an Example Flush Dairy with 2,000 Milking Cows Over a 10-year Period, considering value pre and post regulation.[176] (All costs and revenue in million dollars)

	Pathway									
	1a	1b	2a	2b	3a	3b	4a	4b	5	6
	Scrape, Onsite Digestion to Electricity	Scrape, Onsite Digestion to Fuel	Scrape, Central Digestion to Electricity	Scrape, Central Digestion to Fuel	Lagoon, Onsite Digestion to Electricity	Lagoon, Onsite Digestion to Fuel	Lagoon, Onsite Digestion to Electricity with Centralized Clean-up	Lagoon, Onsite Digestion to Fuel with Centralized Clean-up	Pasture	Scrape Only
Capital	$6.9	$7.2	$6.8	$5.3	$5.1	$7.2	$5.7	$5.9	$7.2	$1.6
O&M	$5.5	$5.3	$4.8	$4.5	$3.1	$4.2	$2.5	$4.3	$2.8	$0.4

Aemetis has made varying comments as to the capital costs required to build out each dairy digester, estimating that it costs the Company $6 million[11], while any individual dairy farmer would require $20 million[12] to replicate the systems. We expect that these capital costs will vary from dairy to dairy, depending on size / number of cows. Nevertheless, our sensitivity analysis estimates that for each dairy digester, Aemetis ought to spend between $120,000 and $1,000,000. Thus, for the 16 digesters contemplated in the Company's feasibility analysis, AMTX ought to spend between $1.92 million and $16.0 million, each of which are multiples higher than the $183,000 contemplated in the model. These figures scale further as the Company contemplates 50 digesters longer-term:

Single Digester Unit Economics

O&M as % Capital Costs	Capital Costs (millions): $6	$10	$15	$20
2%	$0.12	$0.20	$0.30	$0.40
3%	$0.18	$0.30	$0.45	$0.60
4%	$0.24	$0.40	$0.60	$0.80
5%	$0.30	$0.50	$0.75	$1.00

16 Digesters per Feasibility Analysis

O&M as % Capital Costs	Capital Costs (millions): $6	$10	$15	$20
2%	$1.92	$3.20	$4.80	$6.40
3%	$2.88	$4.80	$7.20	$9.60
4%	$3.84	$6.40	$9.60	$12.80
5%	$4.80	$8.00	$12.00	$16.00

We also find the Company's estimates of ongoing "Labor Costs" at just $120,000 across 16 digesters to be especially lean. Elsewhere in Aemetis project proposals, the Company argues that its digesters will serve an economic benefit to the region via job creation. For example, as it relates to just a single farm in Bar-Vee Dairy,

10 $183,000 per year run-rate on 16 dairies implies $11,437.50 per dairy in annual costs. This is $114,375 across 10 years.
11 June 2021 and March 2021 Investor Presentations
12 See Eric McAfee's comments at the March 2021 Credit Suisse Conference

Aemetis told the state of California that it would create half a job valued at $38,480 annually. The Company gave the same figures to the state for K&R Blount, as shown below:

K & R Blount Dairy							
Estimated Job Creation - Temporary Design and Construction Jobs							
	# of Workers	**# Work Days**	**Total Hours**	**Average # Days**	**FTE's**	**Average Wage**	**Total $**
Project Development	0.25	65	216	260.00	0.25	$ 150	$ 32,400
Digester Design	5	152	1215	30.38	5	$ 100	$ 121,500
Digester Construction	30	536	4288	17.87	8	$ 30	$ 128,640
Gas Line Design	1.4	3.2	183	2.24	1	$ 99	$ 18,150
Gas Line Construction	3.5	41.0	1493	11.71	3	$ 100	$ 149,333
Gas Upgrading Design	1.4	7.8	237	5.50	1	$ 150	$ 35,500
Gas Upgrading Construction	2.9	14.4	690.0	4.94	2	$ 100	$ 69,000
Pipeline Extension	2.5	6.6	391.3	2.63	2	$ 100	$ 39,133
Pipeline Injection System Design	2.8	5.3	221.7	1.94	2	$ 150	$ 33,250
Pipeline Injection System Construction	4.5	18.6	877	4.13	4	$ 100	$ 87,667
Total	**54.25**	**849.75**	**9812**	**341.34**	**28.25**		**$ 714,573**
Estimated Job Creation - Permanent Jobs							
Ongoing Digester Operations and Management	0.33	21.67	1040	5.4	0.33	$ 22	$ 22,880
Ongoing Interconnect Operations & Management	0.17	21.67	520	10.8	0.17	$ 30	$ 15,600
Total	**0.50**	**43.34**	**1560**	**16**	**0.5**		**$ 38,480**

Thus, at $38,480 in "ongoing permanent jobs" per digester, Aemetis' cluster of ~16 digesters would equate to $615,680 in total labor / "job creation". While not a shocking figure in its own right, Aemetis' feasibility analysis estimated just $120,000 in labor costs across 16 digesters – or just 19% of our estimate based on the Company's "estimated job creation" figures.

We find similar issues in the Company's estimates of depreciation, which we assume to be equal to maintenance capital expenditures. Aemetis's model estimates depreciation at $4,416 per year on 16 dairy digesters, implying a useful life of 21.7 years at a $6 million capital cost.[13] However, industry-wide literature suggests just a 20-year useful life on structural components only, with other equipment requiring 7-and 10-year replacement cycles. See from a study prepared specifically for the EPA's AgSTAR Program:

> "Although a useful life of 20 years generally is standard for structural components, it clearly is unrealistically long for some system components. **Flexible covers generally have a useful life of about 10 years and mechanical equipment has a useful life of 7 years…**"

See further corroboration from a study done at the Department of Agricultural Economics at Texas A&M:

> "**The generator, boiler, pumps and controls have a depreciable life of seven years** while the remainder of the components have a depreciable life of 20 years. The model assumes a working capital contribution of 10% of the overall farm's cash receipts for the year."

[13] $4,416,000 total / 16 digesters = $276,000 per digester, per year. $6 million / $276,000 = 21.74 year useful life.

Aemetis' implied 21.7-year useful life is already above the high end of the range, not considering depreciation of flexible covers and mechanical equipment. We estimate a 50/50 split of components depreciating at 7 years and 20 years, for a consolidated useful life of 13.5 years. As such, we estimate Aemetis' depreciation / maintenance capital costs ought to be 61% higher than the Company's estimates.

Our expectation of far less attractive unit economics are corroborated by public comments made Gevo, Inc. In April 2021, Gevo closed a $68.2 million green bond offering which will be used to construct a Dairy RNG project in Iowa. The project will utilize over 20,000 cows, and is expected to generate 355,000 MMBtu of RNG. Gevo expects to benefit from LCFS and RIN, making the project's core inputs comparable, in our view, to what Aemetis has communicated of its Dairy RNG projections. However, Gevo only expects the project to produce "cash for Gevo of approximately $9 to $16 million per year (including the LCFS credits and RINs)." See consolidated figures below:

Aemetis Projections	
MMBtu/year	387,200
Wet Cows	35,200
MMBtu/Cow	11.00
Cash Flow / Net Profit	$41.0
Profit per Cow	**$1,165**
Profit per MMBtu	**$106**

GEVO Projections	
MMBtu/year	355,000
Wet Cows	20,000
MMBtu/Cow	17.75
Cash Flow ($ millions)	$12.5
Cash Flow per Cow	**$625**
Cash Flow per MMBtu	**$35**

As shown, Gevo ultimately projects $625 in cash flow per cow, or $35 in cash flow per MMBtu, even as Gevo assumes a higher figure for MMBtu/Cow. On the other hand, Aemetis' projections imply the Company can produce ~2x more productive results than Gevo.

Aemetis Has Pledged up to 100% of Cash Flows, $90 million to Third Eye Capital

While Aemetis projects $141.4 million in EBITDA in 2025, this projection neglects to highlight massive "below the line" cash flow sweeps to its lender, Third Eye Capital, for up to 100% of cash flow up to $90 million – 3x the $30 million principal lent to finance a portion of the Dairy RNG projects. We think the Company's focus on EBITDA, rather than net cash flow to common shareholders, effectively "hides the ball" from investors. See the following disclosures from the Company's Q1 2021 Form 10-Q (emphasis ours):

> "**The Preferred Unit Agreement includes** (i) preference payments of $0.50 per unit on the outstanding Series A Preferred Units commencing on the second anniversary, (ii) conversion rights for up to 1,200,000 common units or up to maximum number of 5,000,000 common units (also at a one Series A Preferred Unit to one common unit basis) if certain triggering events occur, (iv) one board seat of the three available to be elected by Series A Preferred Unit holders, (iii) **mandatory redemption value at $15 per unit payable at an amount equal to 75% of free cash flow generated by ABGL, up to $90 million in the aggregate** (if all units are issued), (iv) full redemption of the units on the sixth anniversary, (v) minimum cash flow requirements from each digester, and (vi) $0.9 million paid as fees to the Agent from the proceeds.
>
> **"As of March 31, 2021, ABGL has not generated minimum quarterly operating cash flows by operating the dairies. As a result of the violation of this covenant, free cash flows, when they occur, may be applied for redemption payments at the increased rate of 100% instead of the initial rate of 75% of free cash flows."**

As such – even if Aemetis's bold aspirations are to be achieved – common shareholders are set to be left with far less than the Company's misleading headline EBITDA figures. These Series A preferred units are currently marked on the balance sheet at $3.0 million in current, and $36.3 million in long-term liabilities.

Aemetis Has Promoted a Potential Multi-$100M Indian IPO. We Don't Think So

Aemetis has also floated a potential "multi $100 million" IPO of its India operations. We think this is a mirage: there's been no draft red herring, etc. etc. As an example of the Company's promotional commentary, McAfee stated on the Q3 2020 conference call that:

> "…the Indian stock market is very excited about the national biofuels policy that was adopted by the Indian government … multi-$100 million valuations because of the fact we're the biggest -- it's a big market, fast growth, you do a billion gallons of biodiesel: when you're talking about $3 billion revenue company … it's one of those, wow, how did that happen kind of deals when you see the valuation on our subsidiary IPO in India, which we could still retain 60% to 75% ownership, but have a multi $100 million holding … We have definitely an opportunity in India to IPO our subsidiary; we've had long discussions on it …"

We think a multi-$100 million IPO is highly unlikely, and – in contradiction to management's assurances – we view India as relatively worse for wear.

Despite Numerous Calls to an IPO, No Draft Red Herring Prospectus Has Been Filed

Apparently, none of the Company's "long discussions" led to a Draft Red Herring Prospectus filed with the Securities and Exchange Board of India (SEBI). We think that this lack of filings puts any potential IPO at least 12 months from the date of its eventual filing. Moreover, Aemetis has called for a potential India IPO for years. See for example, from the Company's Q3 2017 conference call, that McAfee claimed "the growth of the India business may support an IPO of the India subsidiary to raise more than $75 million of equity capital to repay current company debt and expand operations in India." We don't think this time is any different.

We Believe "We Own 100%" Claim is Misleading, as India Has Pledged Away Profits

We find that Eric McAfee continues to "hide the ball" with respect to the obligations associated with the India plant. See from the CS Virtual Energy Summit, March 2, 2021 (emphasis ours): "**We built and own 100%** and operate the largest biodiesel plant in India. It's a 50 million gallon plant." On the Q4 2020 conference call, McAfee again stated that "India, by the way, is debt-free, fully built out for 50 million gallons. There's no capital expenditures required there at all." Amid these promotional remarks, McAfee fails to mention that, in addition to a 12% interest rate on cash advances, 30% of the plant's future profits are due to its working capital provider Gemini Edibles. See from the 2020 Form 10-K:

> "Working capital cash advances bear interest at 12% and working capital can be induced through trading of feedstock or finished goods by Gemini which does not have any interest accrual. In return, the Company agreed to pay Gemini an amount equal to 30% of the plant's monthly net operating profit and recognized these as operational support charges in the financials. In the event that the Company's biodiesel facility operates at a loss, Gemini owes the Company 30% of the losses as operational support charges."

Aemetis Appears to Continuously Recycle an India "Upgrades" and "Expansion" Narrative

Similarly, we find that Aemetis has recycled the narrative of "upgrades" and "expansion" at the India plant, and appears to be doing so again in 2021. In the Company's March 2021 and June 2021 investor presentations, AMTX began claiming[14] that the Company is "expanding" the plant in India:

Projects:

- **Built, operating and now expanding -426 carbon intensity Dairy RNG project that replaces petroleum diesel**
- **Building 45 mgy "Carbon Zero" renewable diesel/jet fuel plants in California using cellulosic hydrogen**
- **Developing Carbon Capture & Sequestration (CCS) injection wells at the two biofuels plant sites in California**
- Own, operating and upgrading 65 mgy biofuels plant in California to increase LCFS, RFS and 45Q values
- Built, operating and expanding 50 mgy low carbon biofuels plant in India using low CI feedstocks

However, we could find no indication that any "expansion" is occurring. AMTX's India segment capital expenditures were just $1.37 million in all of 2020, and just $117,000 for Q1 2021. Aemetis has also referred to "completed upgrades" at the plant. See from the June 2021 investor presentation:

50 million gallon India Distilled Biodiesel Plant on East Coast of India

- **Completed** upgrades to 50 million gallon per year capacity distilled biodiesel and refined glycerin facility with waste oil feedstock unit

As apparent proof of such upgrades, Aemetis has provided pictures in its investor presentation which refer to a "fully upgraded and operational" plant:

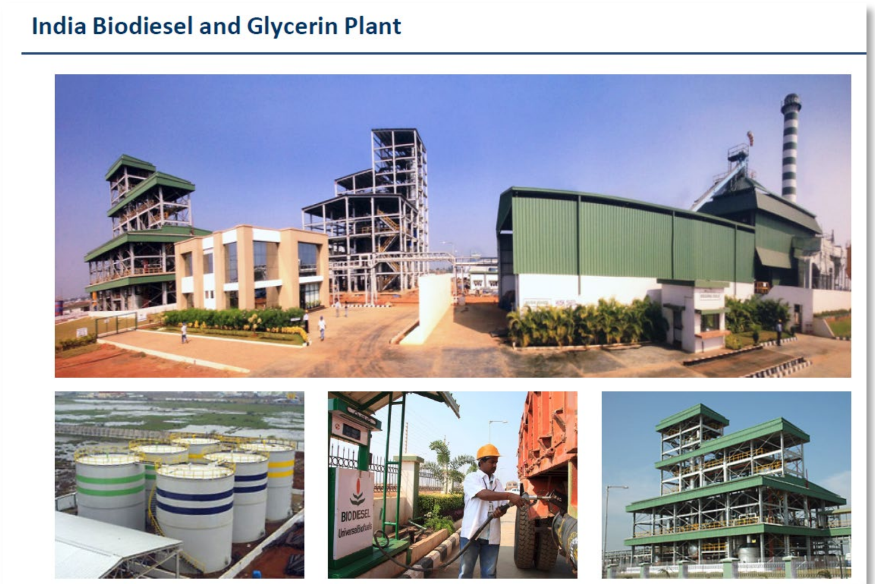
June 2021: Plant "Fully Upgraded and Operational"

---

[14] This claim was not made in the Company's October 2020 investor presentation.

However, we find that these same photos of the plant have been recycled as far back as 2014. See from the Company's August 2014 investor presentation:

August 2014: It's The Same Plant



We ask, just as for Nevo Motors: if upgrades have actually taken place, then why not provide investors with genuine photos of such? Ultimately, the proof is in the numbers. In contrast to management's "rapid growth" narrative, not only has actual performance has been a far cry from management's projections, but the below figures don't exactly scream out "multi-$100-million-dollar valuation" to us:

$ millions	2016	2017	2018	2019	2020
Revenues	14.5	13.4	21.5	47.9	15.8
Gross Profit	(0.1)	0.2	1.3	8.7	1.6
SG&A	1.1	1.1	0.9	4.1	1.7
Pro Forma EBIT	(1.2)	(0.8)	0.4	4.6	(0.1)

International Biofuels Limited Shown as Defunct in Mauritius

As shown in Aemetis' listed subsidiaries, the Company operates its India plant through Aemetis International, Inc, which holds a Mauritius Entity – International Biofuels Ltd. This Mauritius entity then holds "Universal Biofuels Private Limited", an Indian entity. These are confirmed by source documents; Universal Biodiesel's shareholder list shows a Mauritius entity, "International Biofuels Limited" as the predominant shareholder:

List of Shareholders as on 31.03.2019

Sl.No.	Name of Shareholder	No. of Shares held	Paid up Value of Shares
1	M/s International Biofuels Limited, Mauritius	19,35,621	1,93,56,210
2	Mrs.Anitha Chandra	100	1,000
3	Mr.Surendra Ajjarapu	100	1,000
4	Mr.T.V.Rambabu	100	1,000
5	Mr.Mukesh Jain	100	1,000
6	Mr.C.Sudhakar	1	10
7	Mr.Jagadeesh Babu Potti	1	10
8	Mr.Y.S.S.Subba Rao	1	10
	TOTAL	**19,36,024**	**1,93,60,240**

By the order of the Board
For Universal Biofuels Private Limited

UNIVERSAL BIOFUELS PVT. LTD. Hyderabad

Date: 06th September, 2019
Place: Hyderabad

Sanjeev Gupta
Managing Director
(DIN: 02407679)

However, per the Mauritius corporate registry, International Biofuels (which, by way of confirmation, lists Eric McAfee as a director) is listed as defunct. We are unable to determine from the Mauritius registry when the entity became defunct, yet we see this as another red flag:

COMPANY DETAILS

File No.	C64014	Date Incorporated/Registered	11/07/2006
Name	INTERNATIONAL BIOFUELS LTD	Nature	Private
Category	GLOBAL	Sub-category	GLOBAL BUSINESS CATEGORY 2
Type	LIMITED BY SHARES	Status	Defunct
Registered Office Address	C/O CITCO (MAURITIUS) LIMITED 9TH FLOOR MEDINE MEWS LA CHAUSSEE STREET PORT LOUIS UNKNOWN COUNTRY		

OFFICE BEARERS

	Position	Name	Address	Appointed Date
1	DIRECTOR	ABOOBAKAR JAVED MOHAMED		11/07/2006
2	DIRECTOR	GUZADHUR RAMANAND		22/12/2008
3	DIRECTOR	JANSSEN SCOTT		16/10/2008
4	DIRECTOR	MC AFEE ERIC ARMSTRONG		16/10/2008
5	SECRETARY	CITCO (MAURITIUS) LIMITED	0 4th Floor, Tower A, 1Cybercity Ebene MAURITIUS	11/07/2006

"Carbon Zero" / Jet Fuel / Cellulosic Ethanol: Plans Always Changing

In the Company's planned "Carbon Zero" facility, we find that the Company has made a host of conflicting statements that make us question the seriousness of this project.

The bedrock of Aemetis' claims stem from a March 2016 license agreement for LanzaTech's "patented technology for the conversion of agricultural waste, forest waste, dairy waste and construction and demolition waste (CDW) to ethanol in California." In August 2017, Aemetis also entered into an agreement with InEnTec, Inc. "to produce cellulosic ethanol from locally sourced biomass." Cellulosic ethanol has been an industry long beset by commercial difficulties. This led Forbes, for example, to declare in February 2018 that "cellulosic ethanol is falling far short of the hype." In November 2019, POET-DSM announced it would pause production of cellulosic biofuels due to EPA challenges. At Abengoa's former cellulosic ethanol site, Seaboard Energy is now shifting production to renewable diesel. We're unaware of any US-based operators that produce cellulosic ethanol today, at scale.

Nevertheless, Aemetis trudged on. For example, in an April 2018 investor presentation, Aemetis claimed that its 12 million gallon per year cellulosic ethanol plant would open in 2019 and produce $40 million in EBITDA per year.

Aemetis 12 mgy Cellulosic Ethanol Plant: Riverbank, California

Project Funding: $158 million to open plant in 2019

- *Capital Expenditures: $126 million*
- *Commissioning: $8 million*
- *Reserves/Working Capital/Contingency: $24 million*

Funding Sources:

- *USDA guaranteed 20 year, low interest loan: $125 million*
- *Aemetis parent company: $10 million (already funded)*
- *Subordinated funding: $23 million*

EBITDA Per Year: $40+ million (using waste orchard wood under 20 year contract)

Today, Aemetis continues to make in our view aggressive, yet conflicting claims of the facility. See for example, from the Company's Q1 2021 Form 10-Q, which reiterates cellulosic ethanol intentions (emphasis ours):

> "We lease a site in Riverbank, California, near the Keyes Plant, where we plan to utilize biomass-to-fuel technology that we have licensed from LanzaTech Technology ("LanzaTech") and InEnTec Technology ("InEnTec") **to build a cellulosic ethanol production facility** (the "Riverbank Cellulosic Ethanol Facility")."

At the same time, elsewhere Aemetis shifted its focus, claiming in a January 27, 2021 press release that Riverbank would be not a 12 mgy cellulosic ethanol plant, but a 25 mgy jet fuel plant – an entirely different product set:

> "The Aemetis "Carbon Zero 1" plant in Riverbank, California is expected to utilize hydroelectric and other renewable power available onsite to produce 25 million gallons per year of jet fuel, renewable diesel, and other byproducts."

Then just 4 days later, the Company's February 1, 2021 press release shifted the claim from 25 mgy to 23 mgy:

> "The Aemetis "Carbon Zero 1" plant has a **planned capacity of 23 million gallons per year** and will be located at the 142-acre Riverbank Industrial Complex…"

Later in the Company's June 16, 2021 press release, Aemetis then claimed that production would begin at 45 mgy, and expand to 90 mgy:

> "Operations at the Aemetis Carbon Zero plant are scheduled to **begin in 2023 at the rate of 45 million gallons per year, expanding to 90 million gallons by early 2025**…"

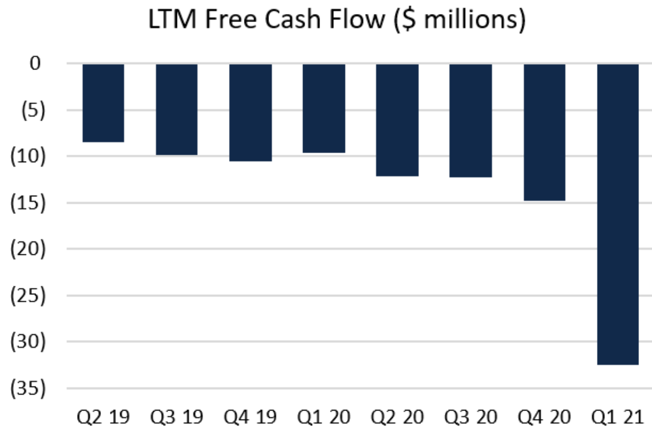
Today, Aemetis claims that the Jet/Diesel plant will contribute $136.5 million of the Company's "targeted" $325 million in 2025 EBITDA. Our view is that – much like the Company's many historically unfulfilled claims – the newfound Jet Fuel narrative will fail to get off the ground.

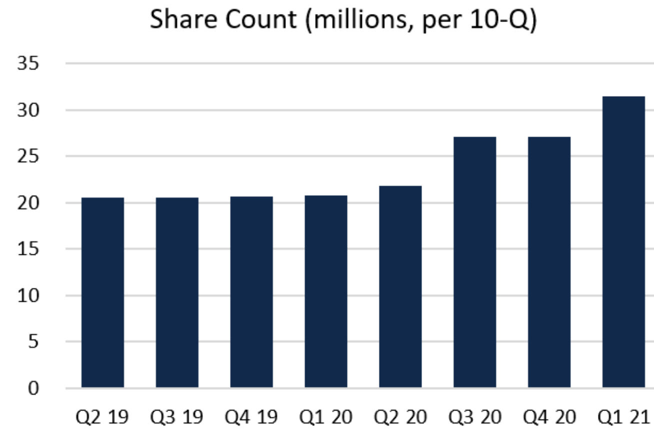
Liabilities are Mounting: We Think Aemetis is a Promotion on its Last Legs

We think Aemetis is on borrowed time, as the Company's liabilities continue to mount, while AMTX also sells stock and pledges away future profits. Nevertheless, Eric McAfee continues to make disingenuous, promotional statements indicating to us that he's either willfully ignorant of the dire state of his business, or deliberately misleading investors. See for example, at the March 2021 Credit Suisse conference:

> "And you might note that between 2014 and when we went on to NASDAQ in 2020, **we virtually didn't sell any shares to anyone. Yet we grew an entire business to $200 million…."**

Despite the technical truth of this claim, from February 2020 to today, shares outstanding have risen from 20.6 million to over 31 million as cash burn has worsened:





Strung Out Balance Sheet Leaves Little Room for Error

Regardless of McAfee's reassurances, as of Q1 2021, Aemetis retains an accumulated deficit of $292 million, and the balance sheet has been saddled with abusive debt, primarily from Third Eye Capital. See a consolidated table of the Company's total debt below:

($ millions)	Balance	Rate	Notes
Term Notes	7.1	14.0%	Mature April 1, 2022
Revolving Credit	85.1	17.0%	Rate of Prime plus 13.75%; matures April 1, 2022
Revenue Participation	11.9	5.0%	Mature April 1, 2022
Acquisition Term Notes	26.5	14.0%	Rate of Prime plus 10.75%; matures April 1, 2022
Reserve Liquidity Notes	0.0	30.0%	Available borrowing capacity of $70 million
Cilion shareholder notes	6.3	3.0%	Due and payable after Third Eye notes are paid in full.
Subordinated notes	13.0	10.0%	6 month maturity, 10% additions, warrants.
Term loan on Equipment	5.7	???	Interest based on "certain performance metrics"…
EB-5 promissory notes	42.8	2.5%	Notes bear interest at 2-3% each.
PPP loans	1.1	1.0%	Dated April 30, 2020 and May 1, 2020.
Total Debt	**199.4**		
Pro Forma Interest Expense	**22.5**		
2020 Interest expense	**22.9**		

Note that the above table does not include the Series A preferred units, recorded at $36.3 million, through which Aemetis has pledged up to 100% of future Dairy RNG cash flows, up to $90 million, to Third Eye Capital.

Aemetis subordinated notes are illustrative of the egregious nature of much of the Company's financing. The notes mature every 6 months, after which an additional 10% is added to the principal balance, as well as a 2-year warrant exercisable at $0.01. Interest is due at maturity, while Aemetis cannot make principal payments on these notes until loans made by Third Eye Capital are paid in full.

Aemetis also holds 5.08 million common stock options and warrants, not including subordinated and convertible debt. Aemetis' tenuous position has led to what is now its 19th Waiver and Amendment, completed on March 14, 2021. Aemetis paid a waiver fee of $100,000 in cash, and an extension fee of 1.0%. On occasion, Third Eye has also taken AMTX equity, then dumped its shares. As of the most recent proxy statement, Third Eye once again owns over 5% of the Company:

Third Eye Capital	21-Feb-17	26-Mar-18	25-Feb-19	14-Apr-20	6-Jul-21
Shares Owned	1,549,946	1,598,608	1,162,039	447,235	1,598,608
% of Company	7.86%	7.91%	5.70%	2.16%	5.06%

In sum, we view Aemetis as being firmly in Third Eye's grasp. Amid this backdrop, the Company's seeming unwillingness or inability to make relatively more mundane normal course payments underscores our concerns.

Aemetis Hasn't Made Required Matching Payments at The Riverbank Project

In May 2019, Aemetis was awarded the right to $5 million in reimbursements towards the development of the Riverbank Cellulosic Ethanol facility. The grant came with stipulations, including matched funds. Per the 10-K:

> "The Company must make a minimum of $7.9 million in matching contributions to the Riverbank Project. The Company receives the CEC 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."

However, despite the Company **having already taken money from the CEC**, Aemetis has not held up its end of the agreement, and has thus recorded a liability:

> "Given that the Company has not made the minimum matching contribution, the grant for reimbursement of capital expenditures of $256 thousand received during the third quarter of 2020 and of $1.36 million received during the third quarter of 2019 were recorded as other long term liabilities as of September 30, 2020 and December 31, 2019."

Local Taxes Remain Unpaid

Similarly, the Company appears either unwilling or unable to pay its taxes. See from the 2020 Form 10-K:

> "The Company entered into a payment plan with Stanislaus County for unpaid property taxes for the Keyes Plant site on June 28, 2018, by paying $1.5 million as a first payment. Under the annual payment plan, the Company was set to pay 20% of the outstanding redemption amount, in addition to the current year property taxes and any interest incurred on the unpaid balance to date annually, on or before April 10 starting in 2019. **After making one payment, the Company defaulted on the payment plan** and as of December 31, 2020 and December 31, 2019, the balance in property tax accrual was $5.7 million and $4.1 million, respectively. Stanislaus County agreed not to enforce collection actions and **we are now in discussions with Stanislaus County regarding a payment plan**."

$6.2 million EdenIQ Fine a Further Potential Liability

In the same vein, in 2016, Aemetis contemplated a potential merger with EdenIQ, a "leading biotechnology company that develops processes for producing and measuring cellulosic ethanol from corn kernel fiber through its Intellulose technology." However, Aemetis didn't have the required funds, so EdenIQ cancelled it. Nevertheless, Aemetis allegedly continued to advertise the merger, thus infringing on EdenIQ's brand name, at which point EdenIQ engaged with the Company in litigation. Aemetis has thus far been left on the hook for $6.2 million. Per the Company's 10-K:

> "On July 24, 2019, the court awarded EdenIQ a portion of the fees and costs it had sought in the amount of approximately $6.2 million. The Company recorded the $6.2 million as loss contingency on litigation during the year ended December 31, 2019."

The Company "plans to appeal the court's award of EdenIQ's fees and costs", and the legal battle remains ongoing.

The Cherry on Top – Aemetis Faces a Lawsuit for $1.6 Million in Unpaid Commissions

Finally, in what we view as the cherry on top of Aemetis' melting balance sheet sundae, the Company was sued by Worldway International (Case #1:20-v-01756-DAD-HBK; US District Court, Eastern District of California)[15] for breach of contract in connection to unpaid commissions for Worldway's EB-5 fundraising efforts:

OVERVIEW

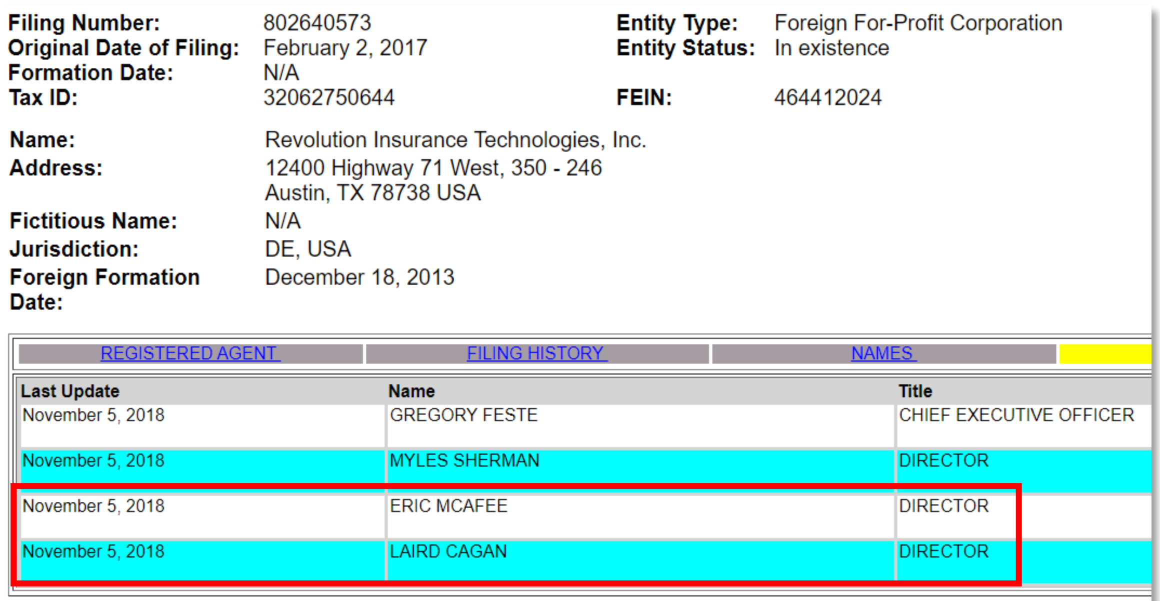
1. Advanced BioEnergy, CEIC, and Aemetis (collectively "Defendants") currently owe Worldway $1,618,000 for introducing them to foreign investors who provided funds used to invest in corn ethanol plants in central California. This Complaint seeks recovery of that amount as well as all future payments owed to Worldway under its contract with Defendants.

We see this as another signpost of the Company's cash crunch. We believe Aemetis has set itself up for failure through related party transactions, a strung-out balance sheet, and grandiose projections made to investors, and we see significant downside to the shares.

[15] The suit remains ongoing, and investors ought to assume that the defendants deny all allegations.

Appendix

Cagan and McAfee remain connected by way of their mutual directorship at Revolution Insurance Technologies, Inc., as shown via State of Texas business registry filings:



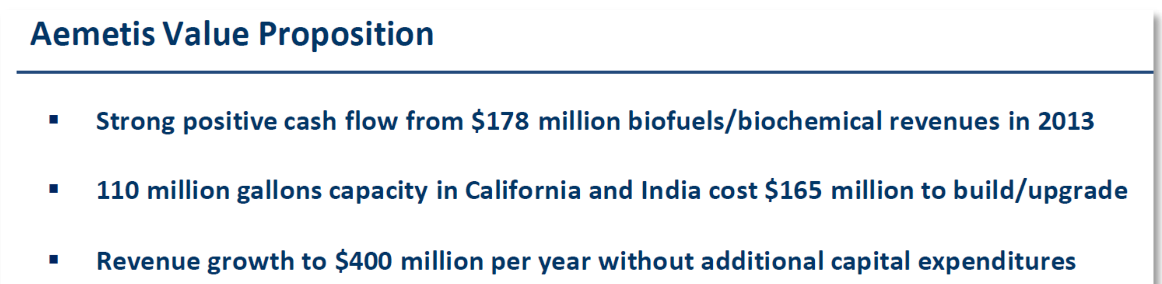
Filing Number:	802640573	**Entity Type:**	Foreign For-Profit Corporation
Original Date of Filing:	February 2, 2017	**Entity Status:**	In existence
Formation Date:	N/A		
Tax ID:	32062750644	**FEIN:**	464412024

Name:	Revolution Insurance Technologies, Inc.
Address:	12400 Highway 71 West, 350 - 246 Austin, TX 78738 USA
Fictitious Name:	N/A
Jurisdiction:	DE, USA
Foreign Formation Date:	December 18, 2013

REGISTERED AGENT FILING HISTORY NAMES

Last Update	Name	Title
November 5, 2018	GREGORY FESTE	CHIEF EXECUTIVE OFFICER
November 5, 2018	MYLES SHERMAN	DIRECTOR
November 5, 2018	ERIC MCAFEE	DIRECTOR
November 5, 2018	LAIRD CAGAN	DIRECTOR

Aemetis' August 2014 Investor Presentation touts "strong positive cash flow" even as the Company burned $1.7 million in cash from operations and an additional $1.3 million in capex:



AEMETIS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 AND 2012

	2013	For the twelve months ended December 31, 2012
Operating activities:		
Net loss	$(24,437,209)	$ (4,282,265)
Adjustments to reconcile net loss to net cash used in operating activities		
Share-based compensation	1,760,072	686,059
Depreciation	4,636,161	3,041,783
Inventory provision	-	104,895
Amortization expense	12,468,384	7,543,583
Intangibles and other amortization expense	253,600	-
Change in fair value of warrant liability	(197,127)	97,022
Loss on extinguishment of debt	3,708,537	9,068,868
Gain on sale of assets	(328,755)	(350,356)
Gain on acquisition bargain purchase	-	(42,335,876)
Deferred tax liability/(asset)	-	(1,085,257)
Changes in assets and liabilities:		
Accounts receivable	(1,486,830)	3,113,643
Inventory	210,837	(740,242)
Prepaid expenses	13,535	148,166
Other current assets and other assets	(693,472)	475,965
Accounts payable	(5,411,595)	799,620
Accrued interest expense and fees, net of payments	7,007,176	4,007,260
Other liabilities	813,561	2,775,405
Net cash used in operating activities	(1,683,125)	(16,931,727)
Investing activities:		
Capital expenditures	(1,275,855)	(1,368,395)
Proceeds from the sale of assets	1,499,852	1,404,166
Acquisition of Cilion	-	(16,500,000)
Net cash provided (used) in investing activities	223,997	(16,464,229)

Orchard Yield remains undisclosed in AMTX SEC Filings, per our search: