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## **Aemetis, Inc. Reports Third Quarter 2021 Financial Results**

CUPERTINO, Calif. – November 11, 2021 - **Aemetis, Inc.** (NASDAQ: AMTX), an advanced renewable fuels and biochemicals company, today announced its financial results for the three and nine months ended September 30, 2021.

“Revenues from North America sales in the third quarter of 2021 increased 50.4% compared to the third quarter of 2020 as economic recovery from COVID-19 continues to create increased demand for liquid transportation fuels along with its associated stronger pricing,” said Todd Waltz, Chief Financial Officer of Aemetis. “North America revenues during the third quarter of 2021 increased to \$49.8 million compared to \$33.1 million during the third quarter of 2020. Capital expenditures for ultra-low carbon projects were \$18.8 million for the first nine months of 2021 as our engineering and construction teams moved forward with the initiatives outlined in our previously announced Five Year Plan,” added Waltz.

“We are pleased with the milestones accomplished during the third quarter of 2021, including commencing construction of the next phase of dairy digesters, building the biogas cleanup facility and work on the utility gas pipeline interconnect that was mechanically completed today,” said Eric McAfee, Chairman and CEO of Aemetis. “The Aemetis Biogas RNG project received a permit from Stanislaus County to construct approximately 20 miles of pipeline using County roads, as well as selecting the contractor who is now installing the biogas pipeline. We also received a drilling study from Baker Hughes confirming the feasibility of injecting CO<sub>2</sub> emissions for sequestration in the unique shale formations that extend under our two biofuels plant sites in California. We invite investors to review the updated Aemetis Corporate Presentation and the Aemetis Investor Presentation on the Aemetis home page prior to the earnings call.”

Today, Aemetis will host an earnings review call at 11:00 a.m. Pacific time (PT).

Live Participant Dial In (Toll Free): +1-877-545-0523 Access Code 492308  
Live Participant Dial In (International): +1-973-528-0016 Access Code 492308  
**Webcast URL:** <https://www.webcaster4.com/Webcast/Page/2211/43472>

For details on the call, please visit <http://www.aemetis.com/investors/conference-calls/>

## **Financial Results for the Three Months Ended September 30, 2021**

Revenues during the third quarter of 2021 were \$49.9 million compared to \$40.9 million for the third quarter of 2020. Our North America operations in the third quarter of 2021, as compared to the third quarter of 2020, experienced an increase in the selling price of ethanol from \$1.59 per gallon to \$2.84 per gallon, and an increase in the delivered corn price from an average of \$4.92 per bushel during the third quarter of 2020 to \$7.99 per bushel during the third quarter of 2021.

Gross loss for the third quarter of 2021 was \$4.8 million, compared to gross income of \$771 thousand during the third quarter of 2020. Gross margin was negatively impacted by the establishment of a reserve of \$5.3 million for California emissions compliance for the Keyes ethanol plant in September. Our North America segment accounted for all of the reported, consolidated gross profit in both periods.

Selling, general and administrative expenses were \$5.1 million during the third quarter of 2021, compared to \$4.6 million during the third quarter of 2020 as a result of period expenses, specifically salary and insurance, incurred as part of the development of our ultra-low carbon initiatives.

Operating loss was \$9.9 million for the third quarter of 2021, compared to an operating loss of \$3.8 million for the third quarter of 2020 principally driven by the establishment of a reserve of \$5.3 million.

Interest expense during the third quarter of 2021 was \$5.5 million, excluding accretion and other expenses in connection with Series A preferred units in our Aemetis Biogas LLC subsidiary, compared to \$6.5 million during the third quarter of 2020. Additionally, our Aemetis Biogas LLC subsidiary recognized \$2.2 million of accretion and other expenses in connection with preference payments on its preferred stock during the third quarter of 2021 compared to \$1.8 million during the third quarter of 2020.

Net loss was \$17.6 million for the third quarter of 2021, compared to a net loss of \$12.2 million for the third quarter of 2020.

Cash at the end of the third quarter of 2021 increased to \$6.4 million, compared to \$0.6 million at the end of 2020. Capital expenditures increased property, plant and equipment by \$18.8 million driven by investments in our ultra-low carbon initiatives and company debt decreased by \$44.6 million compared to December 31, 2020.

## **Financial Results for the Nine Months Ended September 30, 2021**

Revenues were \$147.6 million for the first three quarters of 2021, compared to \$128.2 million for the first three quarters of 2020, driven by an increase in the selling price of ethanol from \$1.55 per gallon to \$2.49 per gallon on increased volumes of 4.1 million gallons from 40.5 million gallons to 44.6 million gallons.

Gross loss for the first three quarters of 2021 was \$4.7 million, compared to gross profit of \$14.4

million during the first three quarters of 2020, primarily attributable to high grade alcohol sales during 2020 and the establishment of a reserve of \$5.3 million for a Carbon Credit Allowances made in September 2021.

Selling, general and administrative expenses were \$16.2 million during the first three quarters of 2021, compared to \$12.5 million during the first three quarters of 2020 as a result of period expenses, specifically salary, professional fees and insurance, incurred as part of the development of our ultra-low carbon initiatives.

Operating loss was \$21.0 million for the first three quarters of 2021, compared to an operating income of \$1.7 million for the first three quarters of 2020.

Interest expense was \$17.9 million during the first three quarters of 2021, excluding accretion and other expenses of Series A preferred units in our Aemetis Biogas LLC subsidiary, compared to interest expense of \$19.5 million during the first three quarters of 2020. Additionally, our Aemetis Biogas LLC subsidiary recognized \$7.9 million of accretion and other expenses in connection with preference payments on its preferred stock during the first three quarters of 2021 compared to \$4.1 million during the first three quarters of 2020.

Net loss for the first three quarters of 2021 was \$46.3 million, compared to a net loss of \$22.1 million in 2020.

## **About Aemetis**

Aemetis has a mission to transform renewable energy with below zero carbon intensity transportation fuels. Aemetis has launched the Carbon Zero production process to decarbonize the transportation sector using today's infrastructure.

Aemetis Carbon Zero products include zero-carbon fuels that can "drop-in" to be used in airplanes, truck, and ship fleets. Aemetis low-carbon fuels have substantially reduced carbon intensity compared to standard petroleum fossil-based fuels across their lifecycle.

Headquartered in Cupertino, California, Aemetis is a renewable natural gas, renewable fuel, and biochemicals company focused on the acquisition, development, and commercialization of innovative technologies that replace petroleum-based products and reduce greenhouse gas emissions. Founded in 2006, Aemetis has completed Phase 1 and is expanding a California biogas digester network and pipeline system to convert dairy waste gas into Renewable Natural Gas (RNG). Aemetis owns and operates a 65 million gallon per year ethanol production facility in California's Central Valley near Modesto that supplies about 80 dairies with animal feed. Aemetis also owns and operates a 50 million gallon per year production facility on the East Coast of India, producing high-quality distilled biodiesel and refined glycerin for customers in India and Europe. Aemetis is developing the Carbon Zero Sustainable Aviation Fuel (SAF) and renewable diesel fuel biorefineries in California from renewable oils and orchard and forest waste. Aemetis holds a portfolio of patents and exclusive technology licenses to produce renewable fuels and biochemicals. For additional information about Aemetis, please visit [www.aemetis.com](http://www.aemetis.com).

## **NON-GAAP FINANCIAL INFORMATION**

We have provided non-GAAP measures as a supplement to financial results based on GAAP. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures is included in the accompanying supplemental data. Adjusted EBITDA is defined as net income/(loss) plus (to the extent deducted in calculating such net income) interest expense, gain on extinguishment, income tax expense, intangible and other amortization expense, accretion and other expenses of Series A preferred units, depreciation expense, and share-based compensation expense.

Adjusted EBITDA is not calculated in accordance with GAAP and should not be considered as an alternative to net income/(loss), operating income or any other performance measures derived in accordance with GAAP or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. Adjusted EBITDA is presented solely as a supplemental disclosure because management believes that it is a useful performance measure that is widely used within the industry in which we operate. In addition, management uses Adjusted EBITDA for reviewing financial results and for budgeting and planning purposes. Adjusted EBITDA measures are not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure for comparison between companies.

### **Safe Harbor Statement**

This news release contains forward-looking statements, including statements regarding our assumptions, projections, expectations, targets, intentions or beliefs about future events or other statements that are not historical facts. Forward-looking statements in this news release include, without limitation, statements relating to our five-year growth plan, expansion of our biogas digester network, development of our carbon sequestration projects and development of our cellulosic ethanol business in North America. Words or phrases such as “anticipates,” “may,” “will,” “should,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “showing signs,” “targets,” “view,” “will likely result,” “will continue” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current assumptions and predictions and are subject to numerous risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, competition in the ethanol, biodiesel and other industries in which we operate, commodity market risks including those that may result from current weather conditions, financial market risks, customer adoption, counter-party risks, risks associated with changes to federal policy or regulation, demand for high grade alcohol and related products, including hand sanitizers, and other risks detailed in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020, our Quarterly Report on Form 10-Q for the quarters ended March 31, 2021 and September 30, 2021 and in our subsequent filings with the SEC. We are not obligated, and do not intend, to update any of these forward-looking statements at any time unless an update is required by applicable securities laws.

**(Tables follow)**

**AEMETIS, INC.**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS**  
(unaudited, in thousands except per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 49,895	\$ 40,923	\$ 147,586	\$ 128,227
Cost of goods sold	54,680	40,152	152,333	113,830
Gross profit (loss)	(4,785)	771	(4,747)	14,397
Research and development expense	22	37	66	175
Selling, general and admin. expense	5,087	4,563	16,222	12,548
Operating income (loss)	(9,894)	(3,829)	(21,035)	1,674
Interest expense				
Interest rate expense	4,408	5,796	14,902	16,956
Debt related fees and Amortization expense	1,140	674	3,045	2,578
Accretion and other expenses of Series	2,185	1,765	7,928	4,087
Gain on debt extinguishment		--	(1,134)	--
Other expense (income)	(30)	153	483	393
Loss before income taxes	(17,597)	(12,217)	(46,259)	(22,340)
Income tax expense (benefit)	--	--	7	(263)
Net loss	\$(17,597)	\$(12,217)	\$(46,266)	\$(22,077)
Net loss per common share				
Basic	\$(0.55)	\$(0.59)	\$ (1.55)	\$ (1.06)
Diluted	\$(0.55)	\$ (0.59)	\$ (1.55)	\$ (1.06)
Weighted average shares outstanding				
Basic	31,857	20,861	29,818	20,732
Diluted	31,857	20,861	29,818	20,732

**AEMETIS, INC.**  
**CONSOLIDATED CONDENSED BALANCE SHEETS**  
(in thousands)

	September 30, 2021 (Unaudited)	December 31, 2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 6,389	\$ 592
Accounts receivable	1,621	1,821
Inventories	4,862	3,969
Prepaid and other current assets	4,141	2,301
Total current assets	17,013	8,683
Property, plant and equipment, net	124,915	109,880
Right-of-use and other assets	5,051	6,576
<b>Total assets</b>	<b>\$ 146,979</b>	<b>\$ 125,139</b>
<b>Liabilities and stockholders' deficit</b>		
Current liabilities:		
Accounts payable	\$ 13,887	\$ 20,739
Current portion of long term debt	9,962	44,974
Short term borrowings	13,901	14,541
Mandatorily redeemable Series B stock	3,328	3,252
Accrued property taxes	6,801	5,674
Accrued contingent litigation fees	6,200	6,200
Current portion of Series A preferred units	8,660	2,015
Other liabilities	11,866	4,840
Total current liabilities	74,605	102,235
Total long term liabilities	204,467	207,648
Stockholders' deficit:		
Series B convertible preferred stock	1	1
Common stock	33	23
Additional paid-in capital	192,520	93,426
Accumulated deficit	(320,346)	(274,080)
Accumulated other comprehensive loss	(4,301)	(4,114)
Total stockholders' deficit	(132,093)	(184,744)
<b>Total liabilities and stockholders' deficit</b>	<b>\$ 146,979</b>	<b>\$ 125,139</b>

**RECONCILIATION OF ADJUSTED EBITDA TO NET LOSS**  
**(unaudited, in thousands)**

	<b>Three Months Ended September 30,</b>		<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Net loss	\$(17,597)	\$(12,217)	\$(46,266)	\$(22,077)
Adjustments:				
Interest expense	5,548	6,470	17,947	19,534
Depreciation expense	1,342	1,253	4,106	3,515
Accretion and other expenses of Series A preferred units	2,185	1,765	7,928	4,087
Share-based compensation	285	191	1,401	826
Intangibles and other amortization expense	11	12	35	36
Gain on debt extinguishment	--	--	(1,134)	--
Income tax expense (benefit)	--	--	7	(263)
Total adjustments	9,371	9,691	30,290	27,735
Adjusted EBITDA	\$(8,226)	\$(2,526)	\$(15,976)	\$5,658

**PRODUCTION AND PRICE PERFORMANCE**  
**(unaudited)**

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
<b>Ethanol and high grade alcohol</b>				
Gallons sold (in millions)	13.8	15.0	44.6	40.5
Average sales price/gallon	\$2.84	\$1.59	\$2.49	\$1.55
Percentage of nameplate capacity	100%	111%	108%	109%
<b>WDG</b>				
Tons sold (in thousands)	93.2	94.2	298.6	292.2
Average sales price/ton	\$96	\$76	\$102	\$79
<b>Delivered cost of corn</b>				
Bushels ground (in millions)	4.8	5.2	15.6	15.8
Average delivered cost / bushel	\$7.99	\$4.92	\$7.62	\$4.87
<b>Biodiesel</b>				
Metric tons sold (in thousands)	0.0	8.1	0.5	14.3
Average sales price/metric ton	\$0	\$901	\$1,024	\$855
Percentage of nameplate capacity	0%	22%	1%	7%
<b>Refined glycerin</b>				
Metric tons sold (in thousands)	0.0	0.6	0.1	1.1
Average sales price/metric ton	\$0	\$807	\$956	\$817