

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

**FORM 10-Q**

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the quarterly period ended June 30, 2023

Commission file number: 000-12627

**GLOBAL CLEAN ENERGY HOLDINGS, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**87-0407858**

(I.R.S. Employer  
Identification Number)

**2790 Skypark Drive, Suite 105, Torrance, California**

(Address of principal executive offices)

**90505**

(Zip Code)

**(310) 641-4234**

(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
None	N/A	N/A

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

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

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

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

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

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

The number of shares of the issuer's common stock, par value \$0.01 per share, outstanding as of August 14, 2023 was 49,982,345.

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**Part I. FINANCIAL INFORMATION**

**Item 1: Financial Statements**

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

ASSETS	June 30, 2023	December 31, 2022
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 2,213,465	\$ 5,776,731
Accounts receivable, net	736,583	732,095
Restricted cash	1,022,570	1,584,959
Inventories, net	5,379,679	7,383,343
Prepaid expenses and other current assets	3,054,817	1,413,207
<b>Total Current Assets</b>	<b>12,407,114</b>	<b>16,890,335</b>
Restricted cash, net of current portion	689,477	102,255
Operating lease right-of-use-assets	4,487,509	5,332,110
Intangible assets, net	10,929,296	11,524,333
Goodwill	9,548,252	9,470,699
Long term deposits	601,608	597,242
Contract asset - related party	15,618,495	15,618,495
Property, plant and equipment, net	709,910,318	648,532,827
<b>TOTAL ASSETS</b>	<b>\$ 764,192,069</b>	<b>\$ 708,068,296</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 9,753,578	\$ 7,404,276
Accrued liabilities	34,476,268	27,718,259
Current portion of operating lease obligations	2,280,158	1,897,303
Current portion of EPC deferred payment	28,338,061	35,748,779
Notes payable including current portion of long-term debt, net	27,867,182	11,792,105
Convertible notes payable	1,000,000	1,000,000
<b>Total Current Liabilities</b>	<b>103,715,247</b>	<b>85,560,722</b>
<b>LONG-TERM LIABILITIES</b>		
Operating lease obligations, net of current portion	2,040,484	3,090,002
Mandatorily redeemable equity instruments of subsidiary, at fair value (Class B Units)	11,600,000	12,007,000
EPC deferred payment	99,183,212	92,949,558
Long-term debt, net	150,265	12,248,752
Senior Credit Agreement, net	473,857,813	401,239,399
Asset retirement obligations, net of current portion	14,512,593	18,255,155
Environmental liabilities, net of current portion	17,422,863	16,018,650
Deferred tax liabilities	1,528,022	1,261,624
<b>TOTAL LIABILITIES</b>	<b>724,010,499</b>	<b>642,630,862</b>
Series C 15.00% preferred stock - 50,000,000 shares authorized; 145,000 and 145,000 shares issued and outstanding at June 30, 2023 and December 31, 2022 respectively	114,377,170	93,645,430
<b>STOCKHOLDERS' DEFICIT</b>		
Common stock, \$0.01 par value; 500,000,000 shares authorized; 42,402,799 shares issued and 42,400,027 shares outstanding at June 30, 2023 and 42,347,599 shares issued and 42,344,827 shares outstanding, at December 31, 2022	424,028	423,476
Additional paid-in capital	121,747,651	122,632,584
Accumulated other comprehensive income	58,413	72,514
Accumulated deficit	(216,845,777)	(171,756,655)
Treasury stock, at cost, 2,772 shares at June 30, 2023 and 2,772 shares at December 31, 2022	(15,935)	(15,935)
<b>Total stockholders' deficit attributable to Global Clean Energy Holdings, Inc.</b>	<b>(94,631,620)</b>	<b>(48,644,016)</b>
Non-controlling interests	20,436,020	20,436,020
<b>Total Stockholders' Deficit</b>	<b>(74,195,600)</b>	<b>(28,207,996)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 764,192,069</b>	<b>\$ 708,068,296</b>

The accompanying notes are an integral part of these condensed consolidated financial statements

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**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 231,751	\$ 785,664	\$ 1,564,815	\$ 1,191,878
Cost of goods sold	103,809	63,610	1,566,517	792,413
<b>Gross Profit (Loss)</b>	<b>127,942</b>	<b>722,054</b>	<b>(1,702)</b>	<b>399,465</b>
<b>Operating Expenses</b>				
General and administrative expense	13,066,627	10,312,681	26,712,878	20,897,624
Facilities expense	7,750,155	3,988,951	15,401,348	7,958,163

Depreciation expense	292,884	586,311	563,150	793,532
Amortization expense	278,441	337,720	613,985	676,093
<b>Total Operating Expenses</b>	<b>21,388,107</b>	<b>15,225,663</b>	<b>43,291,361</b>	<b>30,325,412</b>
<b>OPERATING LOSS</b>	<b>(21,260,165)</b>	<b>(14,503,609)</b>	<b>(43,293,063)</b>	<b>(29,925,947)</b>
<b>OTHER INCOME (EXPENSE)</b>				
Interest expense, net	(1,306,962)	(833,354)	(2,498,650)	(2,173,530)
Loss on extinguishment of debt	-	-	-	(3,972,568)
Other (expense) income	(116,395)	(1,145,917)	174,883	(1,186,028)
Change in fair value of Class B Units	2,217,000	14,079,365	407,000	13,107,775
Change in fair value of Warrant Commitment Liability	-	-	-	4,515,307
<b>Loss before income taxes</b>	<b>(20,466,522)</b>	<b>(2,403,515)</b>	<b>(45,209,830)</b>	<b>(19,634,991)</b>
Income tax benefit	20,534	2,732	120,708	75,612
<b>NET LOSS</b>	<b>\$ (20,445,988)</b>	<b>\$ (2,400,783)</b>	<b>\$ (45,089,122)</b>	<b>\$ (19,559,379)</b>
<b>BASIC NET LOSS PER COMMON SHARE</b>	<b>\$ (0.48)</b>	<b>\$ (0.06)</b>	<b>\$ (1.06)</b>	<b>\$ (0.46)</b>
<b>DILUTED NET LOSS PER COMMON SHARE</b>	<b>\$ (0.48)</b>	<b>\$ (0.06)</b>	<b>\$ (1.06)</b>	<b>\$ (0.46)</b>
<b>BASIC WEIGHTED AVERAGE SHARES OUTSTANDING</b>	<b>42,353,899</b>	<b>42,288,219</b>	<b>42,351,665</b>	<b>42,238,880</b>
<b>DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING</b>	<b>42,353,899</b>	<b>42,288,219</b>	<b>42,351,665</b>	<b>42,238,880</b>

The accompanying notes are an integral part of these condensed consolidated financial statements

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
(Unaudited)

	<u>For the three months ended June 30,</u>		<u>For the six months ended June 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Net loss	\$ (20,445,988)	\$ (2,400,783)	\$ (45,089,122)	\$ (19,559,379)
Other comprehensive gain (loss):				
Foreign currency translation adjustments	(25,465)	16,618	(14,101)	14,291
Comprehensive loss	<u>\$ (20,471,453)</u>	<u>\$ (2,384,165)</u>	<u>\$ (45,103,223)</u>	<u>\$ (19,545,088)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT**  
**(Unaudited)**

	Common Stock	Additional Paid in Capital	Accumulated other comprehensive loss	Accumulated Deficit	Treasury Stock	Non - controlling Interests	Total
<b>Beginning Balance at Dec. 31, 2021</b>	\$ 420,134	\$ 51,142,220	\$ -	\$ (117,647,947)	-	\$ 5,468,900	\$ (60,616,693)
Share-based compensation from issuance of options and compensation-based warrants	-	312,166	-	-	-	-	312,166
Exercise of stock options	2,105	75,795	-	-	-	-	77,900
Accretion of 15.00% Series C preferred shares	-	(2,664,462)	-	-	-	-	(2,664,462)
Issuance of warrants	-	68,394,561	-	-	-	-	68,394,561
Issuance of warrants in subsidiary	-	-	-	-	-	4,552,911	4,552,911
Deemed contribution in connection with issuance of preferred stock to Senior Lenders	-	9,942,069	-	-	-	-	9,942,069
Foreign currency translation adjustment	-	-	(2,327)	-	-	-	(2,327)
Net loss	-	-	-	(17,158,596)	-	-	(17,158,596)
<b>Ending Balance at Mar. 31, 2022</b>	<u>\$ 422,239</u>	<u>\$ 127,202,349</u>	<u>\$ (2,327)</u>	<u>\$ (134,806,543)</u>	<u>\$ -</u>	<u>\$ 10,021,811</u>	<u>\$ 2,837,529</u>
Share-based compensation from issuance of options and compensation-based warrants	-	495,984	-	-	-	-	495,984
Exercise of stock options	1,000	47,350	-	-	-	-	48,350
Accretion of 15.00% Series C preferred shares	-	(6,808,574)	-	-	-	-	(6,808,574)
Foreign currency translation adjustment	-	-	16,618	-	-	-	16,618
Net loss	-	-	-	(2,400,783)	-	-	(2,400,783)
<b>Ending Balance at Jun. 30, 2022</b>	<u>\$ 423,239</u>	<u>\$ 120,937,109</u>	<u>\$ 14,291</u>	<u>\$ (137,207,326)</u>	<u>\$ -</u>	<u>\$ 10,021,811</u>	<u>\$ (5,810,876)</u>

	Common Stock	Additional Paid in Capital	Accumulated other comprehensive loss	Accumulated Deficit	Treasury Stock	Non - controlling Interests	Total
<b>Beginning Balance at Dec. 31, 2022</b>	\$ 423,476	\$ 122,632,584	\$ 72,514	\$ (171,756,655)	\$ (15,935)	\$ 20,436,020	\$ (28,207,996)
Share-based compensation from issuance of options and compensation-based warrants	-	613,260	-	-	-	-	613,260
Exercise of stock options	52	4,543	-	-	-	-	4,595
Accretion of 15.00% Series C preferred shares	-	(8,879,091)	-	-	-	-	(8,879,091)
Issuance of warrants	-	8,607,266	-	-	-	-	8,607,266
Foreign currency translation adjustment	-	-	11,364	-	-	-	11,364
Net loss	-	-	-	(24,643,134)	-	-	(24,643,134)
<b>Ending Balance at Mar. 31, 2023</b>	<u>\$ 423,528</u>	<u>\$ 122,978,562</u>	<u>\$ 83,878</u>	<u>\$ (196,399,789)</u>	<u>\$ (15,935)</u>	<u>\$ 20,436,020</u>	<u>\$ (52,493,736)</u>
Share-based compensation from issuance of options and compensation-based warrants	-	735,533	-	-	-	-	735,533
Exercise of stock options	500	4,000	-	-	-	-	4,500
Accretion of 15.00% Series C preferred shares	-	(11,852,649)	-	-	-	-	(11,852,649)
Issuance of warrants	-	9,882,205	-	-	-	-	9,882,205
Foreign currency translation adjustment	-	-	(25,465)	-	-	-	(25,465)
Net loss	-	-	-	(20,445,988)	-	-	(20,445,988)
<b>Ending Balance at Jun. 30, 2023</b>	<u>\$ 424,028</u>	<u>\$ 121,747,651</u>	<u>\$ 58,413</u>	<u>\$ (216,845,777)</u>	<u>\$ (15,935)</u>	<u>\$ 20,436,020</u>	<u>\$ (74,195,600)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<b>For the six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating Activities</b>		
Net Loss	\$ (45,089,122)	\$ (19,559,379)
<b>Adjustments to reconcile net loss to net cash used in operating activities:</b>		
Share-based compensation	1,348,793	808,150
Loss on lower of cost or net realizable value adjustment on inventories	-	318,874
Depreciation and amortization	1,177,135	1,469,625
Accretion of asset retirement obligations	399,036	458,090
Change in fair value of Class B units	(407,000)	(13,107,775)
Change in fair value of Warrant Commitment Liability	-	(4,515,307)
Amortization of debt discount	2,290,255	1,351,776
Loss on extinguishment of debt	-	3,972,568
Deferred tax benefit	100,174	-
<b>Changes in operating assets and liabilities, net of effect of business acquisitions:</b>		
Accounts receivable	(4,488)	59,427
Inventories	2,003,664	(1,082,607)
Prepaid expenses and other current assets	(1,682,738)	100,258
Long-term deposits	(4,358)	(16,379)
Accounts payable	484,248	889,443
Accrued liabilities	1,636,122	3,264,918
Asset retirement obligations	(10,385)	(175,469)
Environmental liabilities	(297,523)	(247,673)
Operating lease obligations	(36,590)	(523)
Net Cash Used in Operating Activities	<u>(38,092,777)</u>	<u>(26,011,983)</u>
<b>Investing Activities:</b>		
Cash paid for intangible assets	(18,948)	(24,272)
Cash paid for property, plant, and equipment	(17,799,262)	(113,145,214)
Net Cash Used in Investing Activities	<u>(17,818,210)</u>	<u>(113,169,486)</u>
<b>Financing Activities:</b>		
Proceeds received from exercise of stock options	9,095	126,250
Proceeds received from the sale of preferred stock including deemed contribution from Senior Lenders and common stock warrants	-	145,000,000
Payments of offering costs on preferred stock and warrants	-	(8,455,621)
Payments on notes payable and long-term debt	(3,820,553)	(2,278,063)
Payments on Bridge Loan	-	(20,000,000)
Borrowings on Bridge Loan	-	7,950,237
Borrowings on other notes	5,184,012	1,971,665
Borrowings on Senior Credit Agreement	51,000,000	-
Net Cash Provided by Financing Activities	<u>52,372,554</u>	<u>124,314,468</u>
<b>Net Change in Cash, Cash Equivalents and Restricted Cash</b>	<b>(3,538,433)</b>	<b>(14,867,001)</b>
<b>Cash, Cash Equivalents and Restricted Cash at Beginning of Period</b>	<b>7,463,945</b>	<b>23,421,894</b>
<b>Cash, Cash Equivalents and Restricted Cash at End of Period</b>	<b>\$ 3,925,512</b>	<b>\$ 8,554,893</b>
<b>Supplemental Disclosures of Cash Flow Information</b>		
Cash Paid for Interest	\$ 86,199	\$ 16,304,801

The accompanying notes are an integral part of these condensed consolidated financial statements

**Supplemental Noncash Investing and Financing Activities**

	<b>For the six months ended June 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Supplemental Disclosures of Non-cash Investing and Financing Activities</b>		
Debt discount related to warrants issued to Senior Lenders	18,489,471	-
Settlement of Warrant Commitment Liability through issuance of warrants	-	14,699,834
In-kind interest added to principal balance of Senior Credit Agreement	34,829,181	6,105,846
Amounts included in accounts payable and accrued liabilities for purchases of property, plant, and equipment	4,523,158	42,677,113
Capitalized interest included in property, plant, and equipment	45,229,006	21,806,591

The accompanying notes are an integral part of these condensed consolidated financial statements



**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE A – ORGANIZATION AND BASIS OF PRESENTATION**

**Description of Business**

Throughout this Quarterly Report, the terms “we,” “us,” “our,” “our company,” and “the Company” collectively refer to Global Clean Energy Holdings, Inc. and its wholly-owned subsidiaries. References to “GCEH” refer only to Global Clean Energy Holdings, Inc.

GCEH is a Delaware corporation. GCEH currently operates through various wholly-owned U.S. and foreign subsidiaries. The principal subsidiaries include: (i) Sustainable Oils, Inc., (“SusOils”), a Delaware corporation that conducts feedstock breeding, owns proprietary rights to various camelina varieties and operates our camelina business; (ii) GCE Holdings Acquisitions, LLC and its five Delaware limited liability company subsidiaries that were formed to finance and own, directly or indirectly, Bakersfield Renewable Fuels, LLC (“BKRFL”), a Delaware limited liability company that owns our Bakersfield Renewable Fuels Refinery; (iii) GCE Operating Company, LLC, a Delaware limited liability company that operates our Bakersfield, California renewable fuels refinery, and employs various personnel throughout the Company; (iv) Agribody Technologies, Inc., (“ATI”) a Delaware corporation that owns and oversees aspects of our plant science programs; (v) Camelina Company Espana, S.L., (“CCE”) a Spanish private limited company that develops proprietary camelina varieties and leads our business expansion opportunities in Europe and South America and (vi) Global Clean Renewable Argentina S.R.L., (“GCRA”) a limited liability company in Argentina that conducts operations in Argentina. We also own several foreign inactive subsidiaries.

GCEH is a vertically integrated renewable fuels innovator producing ultra-low carbon renewable fuels from patented nonfood camelina varieties. Our farm-to-fuel business model is designed to allow greater efficiencies throughout the value chain, lowering our finished fuels’ carbon intensity and streamlining our operations at every step. Our patented camelina varieties are purposefully bred to increase yield, quicken maturity, and increase tolerance to drought and pests. Today, GCEH owns the world’s largest portfolio of patented camelina genetics, and we contract directly with farmers around the globe to grow our proprietary camelina crop on fallow land.

**Basis of Presentation and Principles of Consolidation**

The accompanying unaudited condensed consolidated financial statements as of June 30, 2023 have been prepared in accordance with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles accepted in the United States of America (“U.S. GAAP”) for complete financial statements, and should be read in conjunction with the audited consolidated financial statements and related notes to the financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022 as filed with the U.S. Securities and Exchange Commission (“SEC”). The unaudited condensed consolidated financial statements include all material adjustments (consisting of all normal accruals) necessary to make the condensed consolidated financial statements not misleading as required by Regulation S-X Rule 8-03. Operating results for the three months and six months ended June 30, 2023 are not necessarily indicative of the results that may be expected for the year ended December 31, 2023, or any future periods. Certain reclassifications have been made to prior period information to conform to the current presentation. The reclassifications had no effect on our overall consolidated financial position, results of operations or cash flows.

The accompanying condensed consolidated financial statements include the accounts of GCEH and its wholly-owned subsidiaries. References to the “ASC” hereafter refer to the Accounting Standards Codification established by the Financial Accounting Standards Board (“FASB”) as the source of authoritative U.S. GAAP. All intercompany accounts and transactions have been eliminated in consolidation.

**NOTE B – LIQUIDITY**

The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. As shown in the accompanying condensed consolidated financial statements, the Company has incurred a net loss applicable to its common stockholders of \$45.1 million during the six months ended June 30, 2023, and had an accumulated deficit of \$216.8 million at June 30, 2023. At June 30, 2023, the Company had working capital of negative \$92.3 million, which excludes \$1.0 million of restricted cash, and a stockholders’ deficit of \$74.2 million. Our Bakersfield Renewable Fuels Refinery is still under construction, and we do not expect to generate any revenue from our Bakersfield Renewable Fuels Refinery until the commencement of commercial operations at the refinery. Various scheduling issues experienced to date with CTCI Americas, Inc., a Texas corporation (“CTCI”), our lead contractor, and other factors beyond our control have delayed the completion of the project. Such factors have included, by way of example, poor planning and execution by the engineering, procurement and construction contractors for the project, the impact of the COVID-19 pandemic, unavailability of skilled labor, material shortages and other matters. Delays to engineering activities have resulted from, among other things, inadequate engineering staffing, and the failure or inability to progress engineering in a timely, efficient, and collaborative manner. The project has also experienced engineering, procurement and construction issues with our contractors, including lack of timely scheduling, untimely change order estimations, delay in ordering certain materials and unanticipated turnover of personnel to fully handle the workstreams of the project. We also experienced inefficiencies and delays from contracted engineering and specialty firms due to the unavailability of skilled labor, delays in contractors performing required material fabrication, labor inefficiencies, productivity issues, material shortages, supply chain disruption, and transportation delays. The project has experienced such delays despite steps taken by us to mitigate such delays. We have executed a change order with our lead contractor, CTCI, to accelerate the completion of the project, although further delays beyond estimated timelines, or unexpected construction costs including any unfavorable negotiation of change order claims, could increase the cost of completion beyond our budgeted costs. Based on the schedule provided to us by our lead contractor CTCI, and current work effort, we believe that the Bakersfield Renewable Fuels Refinery will commence operations during the fourth quarter of 2023, however, there can be no assurance that operations will commence within this time period (See Note I - Commitments and Contingencies – Legal).

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

In addition, ExxonMobil Renewables LLC (“Exxon”), in its capacity as a preferred stockholder of the Company, filed a complaint against the Company in the Court of Chancery of the State of Delaware to compel inspection of the Company’s books and records under Section 220 of the Delaware General Corporation Law in relation to alleged wrongdoing by the Company’s management (“Section 220 Demand”). The Company and Exxon have jointly filed a stipulation with the court on an agreed scope of voluntary document production by the Company. While we deny the allegations described in the complaint, it is possible that one or more additional stockholder suits could be filed pertaining to the subject matter of the Section 220 Demand. The Section 220 Demand and the potential risk of additional stockholder suits has created additional uncertainties around our ability to successfully obtain third party financing required to complete the Bakersfield Renewable Fuels Refinery.

In addition, on May 19, 2023, ExxonMobil Oil Corporation (“EMOC”) notified the Company that it was terminating the Product Offtake Agreement (the “Offtake Agreement” or “POA”) effective as of that date as a result of EMOC’s views that the force majeure events described in the Company’s May 15, 2023 letter to EMOC had existed for 365 consecutive days or more – a contention that the Company vigorously denies. On May 21, 2023, the Company notified EMOC that it rejects its latest putative attempt to terminate the POA, disagrees with EMOC’s interpretation of the POA, and believes that its force majeure claims are valid and enforceable under the POA. See Note I - Commitments and Contingencies - Legal for further information.

The start date under the POA is June 30, 2023 (the “Start Date”), which may be extended under the terms of the POA upon the occurrence of a force majeure event. The Company believes, and notified EMOC on May 15, 2023, that a force majeure event had occurred, and the Start Date has been automatically extended pursuant to the terms of the POA until November 30, 2023, at the earliest. If the Start Date is extended under the Offtake Agreement and the Bakersfield Renewable Fuels Refinery commences operations prior to such extended Start Date, we believe that the parties’ obligations under the Offtake Agreement will not be terminated as indicated by EMOC. Notwithstanding, EMOC’s purported termination of the POA has created a condition that raises an uncertainty as to the POA and renewable diesel revenues to be received pursuant to the POA. Termination of the POA may result in an Event of Default under our \$51.6 million secured term loan agreement (the “Senior Credit Agreement”).

As of June 30, 2023 the Company’s primary source of liquidity is cash on hand and available borrowings under its Senior Credit Agreement. The Company estimates that it will require the following cash inflows to meet its obligations through August 14, 2024:

- \$115 million to fund the completion of the Bakersfield Renewable Fuels Refinery and for other operational requirements, and
- \$40 million to fund the initial feedstock required for operations.

In addition, under the Senior Credit Agreement, the Company is required to raise \$10 million by August 31, 2023 and an additional \$170 million by July 5, 2024 to refinance a portion of the senior debt, and may require \$100 million for cash interest payments (if not otherwise permitted) related to the senior debt. Also, under the terms of the Series C Preferred Stock, the Company will be required to pay a \$6.4 million dividend payment for the quarter ended June 30, 2024.

The uncertainty of the timing of the completion and costs of the Bakersfield Renewable Fuels Refinery, the lack of significant operating cash flows until the initial revenues from the refinery begin, and the significant cash shortfall to meet the Company’s financial obligations, represent events and conditions that raise substantial doubt about the Company’s ability to continue as a going concern for a period of at least one year from the time the financial statements are issued.

Management is currently pursuing and evaluating several plans to mitigate the conditions or events that raise substantial doubt about the Company’s ability to continue as a going concern, which includes the following:

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- Exercising the Company's rights under the CTCI Agreement to recover liquidated damages to which the Company may be entitled;
- Engaging with third parties, including our existing senior lender group and other stakeholders, to raise additional debt or equity capital;
- Pursuing strategic partnerships and investments;
- Evaluating the Company's existing arrangements and potential financing and transaction structures to minimize our current and future credit support obligations;
- Accelerating camelina development and expanding the Company's camelina and upstream business generally; and
- Pursuing initiatives to reduce operating expenses.

There can be no assurance that sufficient liquidity can be obtained on terms acceptable to the Company, or at all. As a result, and given the high volatility in the capital markets, as well as our ongoing legal matters with Exxon, the Company has concluded that management's plans do not alleviate the substantial doubt about our ability to continue as a going concern beyond one year from the date the financial statements are issued. The accompanying condensed consolidated financial statements do not include any adjustments relating to the recoverability and classification of assets and their carrying amounts, or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

#### **Financing Agreements**

##### Credit Facilities

BKRF OCB, LLC, an indirect, wholly-owned subsidiary of GCEH, is the primary borrower under our \$451.6 million Senior Credit Agreement. The purpose of this facility is to provide cash to BKRF to facilitate the construction of the refinery.

On May 19, 2023, the Company entered into Amendment No. 11 to the Senior Credit Agreement whereby the Senior Lenders agreed to increase the Tranche C Commitments from \$40 million to \$47 million. On June 21, 2023, the Company entered into Amendment No. 12 to the Senior Credit Agreement which provided for a \$7 million increase in availability to Tranche C for a total commitment of \$54 million.

On July 5, 2023, the Company entered into Amendment No. 13 to the Senior Credit Agreement that provides for, among other things, a new \$10 million Tranche D term loan facility, which may be increased up to \$140 million upon the consent of the Required Lenders (as defined within Amendment No. 13). As of the effective date of Amendment No. 13, \$36 million of loans were committed, including \$7 million of new funding and \$29 million converted from Tranche C. We have subsequently drawn \$12.3 million from Tranche D through August 14, 2023. The remaining, uncommitted availability under Tranche D will be made available to the Company at the sole discretion of the Required Lenders. The availability period for which the Tranche D facility can be drawn may be extended from time to time by the Administrative Agent until September 30, 2023. The Company is required to complete a \$10 million capital raise by July 31, 2023, which was subsequently extended to August 31, 2023, and a second \$170 million capital raise by July 5, 2024. See Note I - Commitments and Contingencies and Note J - Subsequent Events, for further information.

#### **Sales Agreements**

Our primary offtake arrangement for our renewable diesel produced at the Bakersfield Renewable Fuels Refinery is the POA with Exxon. Exxon purportedly terminated the POA on May 19, 2023 (see Note I - Commitments and Contingencies - Legal). While we have reserved and will enforce all of our rights under the POA, including without limitation those rights that automatically extend the Start Date, the termination of the POA will result in termination of our Term Purchase Agreement ("TPA") with Exxon. If the termination of the POA and resultant termination of the TPA are effective, then the Company will need to enter into alternative offtake arrangements with third parties. See Note I - Commitments and Contingencies - Legal for further information.

#### **NOTE C - SIGNIFICANT ACCOUNTING POLICIES**

##### Cash and Cash Equivalents; Concentration of Credit Risk

The Company considers all highly liquid investments in money market accounts with an original maturity of three months or less from date of purchase to be cash equivalents. The Company maintains cash and cash equivalents at high-quality financial institutions. However, deposits exceed the federally insured limits. At June 30, 2023, the Company had approximately \$2.8 million in uninsured cash.

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**Inventories**

Inventories currently consist of camelina seeds, grain, meal, and oil. Inventories are valued at the lower of cost or net realizable value. Cost is determined based on standard cost. The Company recognized a loss of zero and \$0.3 million for the six months ended June 30, 2023 and 2022, respectively, due to inventories being adjusted to the lower of cost or net realizable value.

**Long-lived Assets**

In accordance with U.S. GAAP for the impairment or disposal of long-lived assets, the carrying values of intangible assets and other long-lived assets are reviewed on a regular basis for the existence of facts or circumstances that may suggest impairment. The Company recognizes impairment when the aggregate of the expected undiscounted future cash flows is less than the carrying amount of the asset. Impairment losses, if any, are measured as the excess of the carrying amount of the asset over its estimated fair value. During the six months ended June 30, 2023 and 2022, there were no impairment losses recognized on long-lived assets.

**Goodwill and Indefinite Lived Assets**

The Company's indefinite lived assets consist of goodwill and trade names. Goodwill represents the excess of the fair value of consideration over the fair value of identifiable net assets acquired. Goodwill is allocated at the date of acquisition and is not amortized, but tested annually for impairment. Note that goodwill is adjusted for the impact of foreign currency translation for instances when goodwill is recorded in foreign entities whose functional currency is also their local currency. Goodwill balances are translated into U.S. dollars using exchange rates in effect at period end. Adjustments related to foreign currency translation are included in other comprehensive gain. Other indefinite lived assets were separately identified intangible assets apart from goodwill and are subject to amortization. Amortization expense for intangible assets was approximately \$0.3 million and \$0.3 million for the three months ended June 30, 2023 and June 30, 2022, respectively, and \$0.6 million and \$0.7 million for the six months ended June 30, 2023 and June 30, 2022, respectively.

**Accrued Liabilities**

As of June 30, 2023 and December 31, 2022, accrued liabilities consists of:

	<u>As of June 30, 2023</u>	<u>As of December 31, 2022</u>
Accrued compensation and related liabilities	\$ 6,842,793	\$ 6,377,251
Accrued interest payable	9,984,176	4,744,937
Accrued construction costs	4,523,158	4,551,839
Other accrued liabilities	3,494,100	4,841,668
Current portion of asset retirement obligations	6,980,213	2,849,000
Current portion of environmental liabilities	2,651,828	4,353,564
	<u>\$ 34,476,268</u>	<u>\$ 27,718,259</u>

**Contract Asset**

In exchange for the August 5, 2022 amendments to the POA and the TPA, the Company provided consideration to Exxon, in the form of warrants, which was capitalized as a contract asset and will be amortized over the life of the contracts on a per gallon basis as the underlying product, renewable diesel, is produced and sold under the contracts. The construction for the Bakersfield Renewable Fuels Refinery is not yet completed. Accordingly, the Company has not recognized amortization associated with the contract asset.

**Research and Development**

Research and development costs are charged to operating expenses when incurred, which were nominal for the three and six months ended June 30, 2023 and June 30, 2022.

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**Fair Value Measurements and Fair Value of Financial Instruments**

As of June 30, 2023 and December 31, 2022, the carrying amounts of the Company's financial instruments that are not reported at fair value in the accompanying condensed consolidated balance sheets, including cash, cash equivalents, and restricted cash, accounts receivable, and accounts payable and accrued liabilities, approximate their fair value due to their short-term nature. As of June 30, 2023 and December 31, 2022, the carrying amount of the Company's convertible note payable to one of its executive officers, which is a financial instrument that is not reported at fair value in the accompanying condensed consolidated balance sheets, approximates its fair value due to the recent amendments that reflect current market conditions. The Class B Units, issued by BKRF HCB, LLC, are reported at fair value. The Senior Credit Agreement is a long-term fixed rate debt instrument that has a carrying amount that is approximately at fair value based on recent amendments and a comparison of recently completed market transactions.

U.S. GAAP specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company's market assumptions. These two types of inputs have created the following fair-value hierarchy:

Level 1— Quoted prices for identical instruments in active markets;

Level 2— Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets; and

Level 3— Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The following is the recorded fair value of the Class B Units as of June 30, 2023:

	Carrying Value	Total Fair Value	Quoted prices in active markets for identical assets - Level 1	Significant other observable inputs - Level 2	Significant unobservable inputs - Level 3
<b>Liabilities</b>					
Class B Units	\$ 11,600,000	\$ 11,600,000	\$ -	\$ -	\$ 11,600,000

The following is the recorded fair value of the Class B Units as of December 31, 2022:

	Carrying Value	Total Fair Value	Quoted prices in active markets for identical assets - Level 1	Significant other observable inputs - Level 2	Significant unobservable inputs - Level 3
<b>Liabilities</b>					
Class B Units	\$ 12,007,000	\$ 12,007,000	\$ -	\$ -	\$ 12,007,000

The following presents changes in the Class B Units for the three and six months ending June 30, 2023:

	Three months ended June 30, 2023	Six months ended June 30, 2023
Beginning Balance	\$ 13,817,000	\$ 12,007,000
Change in fair value recognized in earnings	(2,217,000)	(407,000)
Ending Balance	\$ 11,600,000	\$ 11,600,000

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The following presents changes in the Class B Units for the three and six months ending June 30, 2022:

	Three months ended June 30, 2022	Six months ended June 30, 2022
Beginning Balance	\$ 22,600,279	\$ 21,628,689
Change in fair value recognized in earnings	(14,079,365)	(13,107,775)
Ending Balance	<u>\$ 8,520,914</u>	<u>\$ 8,520,914</u>

**Estimates**

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Significant estimates used in preparing these financial statements include (a) valuation of common stock, warrants, and stock options, (b) estimated useful lives of equipment and intangible assets, (c) the estimated costs to remediate or clean-up the refinery site, and the inflation rate, credit-adjusted risk-free rate and timing of payments to calculate the asset retirement obligations, (d) the estimated costs to remediate or clean-up identified environmental liabilities, and (e) the estimated future cash flows, which are adjusted for current market conditions and various operational revisions, and the various metrics required to establish a reasonable estimate of the value of the Class B Units issued to the Company's lenders under the Senior Credit Agreement. It is reasonably possible that the significant estimates used will change within the next year.

**Income/Loss per Common Share**

Income/Loss per share amounts are computed by dividing income or loss applicable to the common stockholders of the Company by the weighted-average number of common shares outstanding during each period. Diluted income or loss per share amounts are computed assuming the issuance of common stock for potentially dilutive common stock equivalents. The number of dilutive warrants, options, and convertible notes and accrued interest is computed using the treasury stock method, whereby the dilutive effect is reduced by the number of treasury shares the Company could purchase with the proceeds from exercises of warrants and options.

The following tables present instruments that were potentially dilutive for the three and six months ended June 30, 2023 and June 30, 2022 that were excluded from diluted earnings per share as they would have been anti-dilutive:

	Three months ended June 30, 2023	Six months ended June 30, 2023
Convertible notes and accrued interest	7,582,318	7,582,318
Stock options and warrants	73,324,394	68,110,669

  

	Three months ended June 30, 2022	Six months ended June 30, 2022
Convertible notes and accrued interest	7,616,305	7,616,305
Stock options and warrants	45,633,504	45,980,038

**Subsequent Events**

The Company evaluated subsequent events, if any, that would require an adjustment to the Company's condensed consolidated financial statements or require disclosure in the notes to the condensed consolidated financial statements through the date of issuance of the financial statements. Where applicable, the notes to these condensed consolidated financial statements have been updated to discuss all significant subsequent events which have occurred. See Note J - Subsequent Events, for a description of events occurring subsequent to June 30, 2023 not included elsewhere in these condensed consolidated financial statements.

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
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**NOTE D – PROPERTY, PLANT AND EQUIPMENT**

Property, plant, and equipment as of June 30, 2023 and December 31, 2022 are as follows:

	June 30, 2023	December 31, 2022
Land	\$ 7,855,872	\$ 7,855,872
Office equipment	2,223,309	2,047,549
Buildings	2,684,402	2,684,402
Refinery and industrial equipment	88,200,721	88,057,913
Transportation equipment	468,587	468,587
Construction in process	469,302,574	452,735,198
Construction period interest	141,024,810	95,795,804
Total cost	\$ 711,760,275	\$ 649,645,325
Less accumulated depreciation	(1,849,957)	(1,112,498)
<b>Property, plant and equipment, net</b>	<b>\$ 709,910,318</b>	<b>\$ 648,532,827</b>

Depreciation of office equipment and transportation equipment are computed using the straight-line method over estimated useful lives of 3 to 5 years. Refinery assets and buildings are depreciated using the straight-line method over estimated useful lives of 5 to 25 years. Depreciation expense for property and equipment was approximately \$0.3 million and \$0.6 million for the three months ended June 30, 2023 and June 30, 2022, respectively, and \$0.6 million and \$0.8 million for the six months ended June 30, 2023 and June 30, 2022, respectively. During the three months ended June 30, 2023 and 2022, interest of \$23.6 million and \$11.0 million, respectively, was capitalized and included in property, plant and equipment, net, and \$45.2 and \$21.8 million of interest was capitalized for the six months ending June 30, 2023 and 2022, respectively. The Company has recognized a total of \$141.0 million of capitalized interest during the construction of the Bakersfield Renewable Fuels Refinery.

**NOTE E - DEBT**

The table below summarizes our notespayable and long-term debt at June 30, 2023 and at December 31, 2022:

	June 30, 2023	December 31, 2022
Senior credit agreement	\$ 521,954,989	\$ 436,125,808
Fixed payment obligation	26,400,000	22,785,000
Other notes	4,127,651	2,441,316
Subtotal	552,482,640	461,352,124
Less: current portion of long-term debt	(27,867,182)	(11,792,105)
Less: unamortized debt discount and issuance costs	(50,607,380)	(36,071,868)
Subtotal	474,008,078	413,488,151
Convertible note payable to executive officer	1,000,000	1,000,000
<b>Total</b>	<b>\$ 475,008,078</b>	<b>\$ 414,488,151</b>

**Amendments to Senior Credit Agreement**

On May 4, 2020, BKRF OCB, LLC, a wholly-owned subsidiary of GCEH, entered into the Senior Credit Agreement with a group of lenders (the “Senior Lenders”) pursuant to which the Senior Lenders agreed to initially provide a \$300.0 million senior secured term loan facility to BKRF OCB to pay the costs of retooling the Bakersfield Renewable Fuels Refinery. Through various amendments, the commitments under the Senior Credit Agreement have subsequently been increased to \$ 451.6 million. As of June 30, 2023, we have borrowed \$448.6 million under the Senior Credit Agreement, and have borrowed an additional \$19.3million through August 14, 2023. The Company deferred interest payments of \$34.8 million in the six months ending June 30, 2023 for a total deferred amount of \$3.4 million as of June 30, 2023.

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As Tranche C Commitments were funded, the Company was required to issue to the Tranche C lenders warrants to purchase up to 15,000,000 shares of the Company's common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share (the "Tranche C Lender Warrants"). The Company issued 13,875,000 Lender Warrants in connection with funds drawn under Amendment No. 10 of Tranche C during the six months ended June 30, 2023. The Tranche C loans are subject to a subordinated premium (the "Tranche C Subordinated Premium") which requires the Company to pay an additional amount upon repayment equal to the interest, with respect to any Tranche C Loan, that would have been payable over the 79-month anniversary of the applicable Tranche C loan funding date. The Tranche C Lender Warrants result in a discount on the Tranche C loans that will be recognized over the contractual term of the Tranche C loans through interest expense.

On May 19, 2023, the Company entered into Amendment No. 11 to the Senior Credit Agreement, whereby the Senior Lenders agreed to increase the Tranche C Commitments from \$40 million to \$47 million. In exchange, the Company issued to the lenders, as payment of an amendment and upsize premium, Lender Warrants to purchase up to 3,750,000 shares of the Company's common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share.

On June 21, 2023, the Company entered into Amendment No. 12 to the Senior Credit Agreement which provided for an incremental \$7.0 million increase in availability to Tranche C, for a total commitment of \$54 million and issued an additional 1,500,000 of Lender Warrants.

During the six months ended June 30, 2023, the Company recognized a debt discount related to the issuance of 9,125,000 Tranche C Lender Warrants in the amount of \$18,489,471 (See Note G - Stock Options and Warrants).

On July 5, 2023, the Company entered into Amendment No. 13 to the Senior Credit Agreement that provides for, among other things, a new \$10 million Tranche D term loan facility, which may be increased up to \$140 million upon the consent of the Required Lenders (as defined within Amendment No. 13). See Note J - Subsequent Events for further information.

**Fixed Payment Obligation**

The Company amended a derivative forward contract with the counterparty which terminated the derivative forward contract and replaced it with a fixed payment obligation. Since the Bakersfield Renewable Fuels Refinery was not commercially operational to make payments from refinery operations, the Company amended the agreement in May 2022 and again in February 2023. Effective February 27, 2023, the Company amended its fixed payment obligation whereby we will begin making payments in September 2023 with the first payment of \$1.2 million and escalating monthly with the final payment of \$6 million scheduled for March 2024. The total amount of the payments is now \$26.4 million.

**Other Notes Payable**

Included in "Other notes" are several notes payable that are used to finance the Company's insurance policies. At various times the Company enters into new insurance policies to replace certain policies that are expiring and to insure for additional identified risks. As of June 30, 2023, the Company had two policies financed at a rate of 5.45% to 8.2% with a down payment ranging from 9% to 30% with monthly payments up to and including September 2023. The Company expects that it will continue to finance certain policy premiums.

**Convertible Note Payable to Executive Officer**

On October 16, 2018, Richard Palmer, the Company's Chief Executive Officer and President, entered into a new employment agreement with the Company and concurrently agreed to defer \$1 million of his accrued unpaid salary and bonus. In order to evidence the deferral, the Company and Mr. Palmer entered into a \$1 million convertible promissory note (the "Convertible Note"). The Company recorded a nominal amount of interest expense on this note for the three and six months ended June 30, 2023 and 2022, respectively. The Company had recorded an accrued interest payable of approximately \$0.2 million and \$0.2 million as of June 30, 2023 and December 31, 2022 respectively. Under the Convertible Note, Mr. Palmer has the right, exercisable at any time until the Convertible Note is fully paid, to convert all or any portion of the outstanding principal balance and accrued and unpaid interest into shares of the Company's common stock at an exercise price of \$0.154 per share. Effective July 26, 2023, Mr. Palmer converted the convertible note into 7,582,318 shares of the Company's common stock (see Note J - Subsequent Events, for further information).



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The following table summarizes the minimum required payments of notes payable and long-term debt as of June 30, 2023:

Year	Required Minimum Payments
2023	\$ 12,103,857
2024	166,903,355
2025	374,336,287
2026	3,616
2027	3,754
Thereafter	131,771
<b>Total</b>	<b>\$ 553,482,640</b>

**Class B Units**

Pursuant to the Senior Credit Agreement, BKRF HCB, LLC, an indirect wholly-owned subsidiary of the Company, has issued 397.6 million Class B Units to the Senior Lenders as of June 30, 2023. To the extent that there is distributable cash, the Company is obligated to make certain distribution payments to holders of Class B Units, and after the distributions reach a certain limit the units will no longer require further distributions and will be considered fully redeemed. The aggregate total payments (including distributions to the Class B Units, all interest and principal payments) to the Senior Lenders cannot exceed two times the amount of the borrowings under the Senior Credit Agreement, or approximately \$795.2 million. The Tranche A and B loans under the Senior Credit Agreement, which represent \$397.6 million of the \$448.6 million outstanding, do earn Class B Units, while the Tranche C loans do not receive Class B Units. The aggregate fair value of such units on the date of their issuances totaled approximately \$16.5 million which were recorded as debt discount. The aggregate fair value of the earned units as of June 30, 2023 and December 31, 2022 was approximately \$11.6 million and \$12.0 million, respectively. It is expected that the fair value will fluctuate depending on market inputs that impact the projected distributable cash.

The Class B Units meet the definition of a mandatorily redeemable financial instrument under ASC 480 because BKRF HCB, LLC has an unconditional obligation to redeem the Class B Units by transferring assets at a specified time. Pursuant to ASC 825-10, the Company has elected the fair value option for the Class B Units. Accordingly, at each borrowing the Company will initially recognize the Class B Unit liability based on the issuance date fair value with an offset to the discount on the Senior Credit Agreement. The Company measures their Class B Units at fair value at each reporting date with changes recognized in other income/expense.

**NOTE F - STOCKHOLDERS' EQUITY**

**Series C Preferred Stock**

For the three and six months ended June 30, 2023, and June 30, 2022, we did not declare or pay cash distributions to the holders of the Series C Preferred Stock. Included in the carrying value of the Series C preferred Stock as of June 30, 2023 was the amount of the cumulative, declared dividends of \$12.5 million, along with the accretion of \$4.8 and \$8.3 million for the three and six months ended June 30, 2023. During the six months ended June 30, 2022, the amount of the cumulative, undeclared, unpaid dividends is \$7.6 million, along with the accretion of \$0.5 million and \$1.9 million for the three and six months ended June 30, 2022, for a total of \$9.5 million. The amount of accretion is recognized as a reduction to Additional Paid-in Capital for the respective periods.

**NOTE G – STOCK OPTIONS AND WARRANTS**

**2020 Equity Incentive Plan**

As of June 30, 2023, there were 212,881 shares available for future option grants under the 2020 Equity Incentive Plan, as amended (the "2020 Plan"). During the three and six months ended June 30, 2023, the Company granted stock options for the purchase of a total of 2,016,453 and 2,141,453, respectively, and granted stock options for the purchase of a total of 1,403,728 and 1,688,728 and for the three and six months ended June 30, 2022, respectively, in shares of common stock under the 2020 Plan to employees and directors. The options issued in the first six months of 2023 have a five-year term, and an exercise price ranging from \$0.75 to \$1.39 per share and will vest over varying periods. The options issued in the first six months of 2022 have a five-year term, and an exercise price ranging from \$3.90 to \$4.70 per share and will vest over varying periods.

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For the three months ended June 30, 2023 and June 30, 2022, the Company recognized stock compensation expenses related to stock option awards of \$0.7 million and \$0.5 million, respectively, and \$1.3 million and \$0.8 million for the six months ended June 30, 2023 and June 30, 2022, respectively. The Company recognizes all stock-based compensation in general and administrative expenses in the accompanying condensed consolidated statements of operations. As of June 30, 2023, there was approximately \$1.2 million of unrecognized compensation cost related to service-based option awards that will be recognized over the remaining service period of approximately 1.5 years, and there was approximately \$0.7 million of unrecognized compensation cost related to market-based stock option awards that will be recognized over the remaining derived service period of 1.6 years.

The Company previously granted stock options that were not issued under the 2010 Equity Incentive Plan or 2020 Plan. All of such options that were issued outside of the 2010 and 2020 Plans are fully vested, and include 16 million options that were awarded to two of GCEH's executive officers had a market capitalization vesting arrangement, 500,000 options were issued to a consultant that had a transaction success arrangement, and 1,175,714 options were awarded to an executive officer that had a merit arrangement and 200,000 options were issued to two directors that were time-based. Option awards outstanding at June 30, 2023 include 50,000, 1,795,714 and 6,535,321 options under the 2010 Equity Incentive Plan, the non-plan and the 2020 Plan, respectively. There have been no awards outside the 2020 Equity Incentive Plan since the inception of the 2020 Equity Incentive Plan in April 2020.

The following tables show option award activity for service based options for the six months ended June 30, 2023 and June 30, 2022:

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2022	21,551,576	\$ 0.63	1.45	\$ 17,347,879
Granted	1,666,453	0.50		-
Exercised	(55,200)	0.12		3,727
Forfeited	(162,435)	1.46		-
Expired	(203,511)	1.92		-
Outstanding at June 30, 2023	<u>22,796,883</u>	\$ 0.62	1.37	\$ 15,180,980
Vested and expected to vest at June 30, 2023	22,796,883	\$ 0.62	1.37	\$ 15,180,980

  

	Shares Under Option	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value
Outstanding at December 31, 2021	19,547,520	\$ 0.36	2.11	\$ 87,636,744
Granted	1,688,728	3.76		-
Exercised	(320,916)	0.41		1,202,500
Forfeited	(2,865)	4.21		-
Expired	-	-		-
Outstanding at June 30, 2022	<u>20,912,467</u>	\$ 0.63	1.85	\$ 43,341,114
Vested and expected to vest at June 30, 2022	20,912,467	\$ 0.63	1.85	\$ 43,341,114

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

The following tables show the status of the Company's non-vested stock options for the six months ended June 30, 2023 and June 30, 2022:

	<u>Shares Under Option</u>	<u>Weighted Average Grant Date Fair Value</u>
Non-vested at December 31, 2022	1,989,945	\$ 1.78
Granted	2,141,453	3.24
Vested	(275,631)	1.70
Forfeited	<u>(162,435)</u>	1.47
Non-vested at June 30, 2023	<u>3,693,332</u>	\$ 2.95
	<u>Shares Under Option</u>	<u>Weighted Average Grant Date Fair Value</u>
Non-vested at December 31, 2021	518,764	\$ 3.00
Granted	1,973,942	3.76
Vested	(507,925)	2.61
Forfeited	<u>(2,865)</u>	4.21
Non-vested at June 30, 2022	<u>1,981,916</u>	\$ 3.75

The following table shows options award activity for market based options for the six months ended June 30, 2023:

	<u>Shares Under Option</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Life (Years)</u>	<u>Aggregate Intrinsic Value</u>
Outstanding at December 31, 2022	600,000	\$ 2.14	0.00	\$ 1,286,000
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding at June 30, 2023	<u>600,000</u>	\$ 2.14	2.01	\$ 1,286,000
Vested and expected to vest at June 30, 2023	600,000	\$ 2.14	2.01	\$ 1,286,000

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

The fair value of stock option grants with only continued service conditions for vesting is estimated on the grant date using a Black-Scholes option pricing model. The following table illustrates the assumptions used in estimating the fair value of options granted during the six months ended June 30, 2023 and June 30, 2022:

	June 30, 2023	June 30, 2022
Expected Term (in Years)	3.2	3.8
Volatility	87.67%	84.17%
Risk Free Rate	3.83%	2.53%
Dividend Yield	0	0
Aggregate Grant Date Fair Value	\$ 0.50	\$ 2.20

During the three months ended June 30, 2023, the Company issued 475,000 performance based options to an executive officer and as of June 30, 2023 determined that the vesting of such options was not probable to occur. Therefore, the Company has not recognized any expense in the period related to these performance based options and the 475,000 performance based options remain outstanding and non-vested as of June 30, 2023.

**Stock Purchase Warrants and Call Option**

In January 2023, under Amendment No. 10 of the Senior Credit Agreement, we agreed to issue warrants to our Senior Lenders to purchase up to 15,000,000 shares of the Company's common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share. During the three months ended June 30, 2023, the Company issued 10,875,000 warrants for funds drawn under Amendment No. 10, Amendment No. 11 and Amendment No. 12. If these warrants are exercised for cash, the Company will receive an additional \$0.8 million. During the six months ended June 30, 2023, the Company issued 19,125,000 warrants under the same terms for additional funds drawn under Amendment No. 10, Amendment No. 11 and Amendment No. 12. If these warrants are exercised for cash, the Company will receive \$1.4 million. The Company valued this consideration, using the Black-Scholes option pricing model with the following assumptions:

Expected Term (in Years)	5.8
GCEH Warrant Volatility	123%
Risk Free Rate	3.73%
Dividend Yield	0%

Subsequent to June 30, 2023, the Company entered into Amendment No. 13 of the Senior Credit Agreement whereby the previously issued warrants to the Senior Credit Agreement lenders were canceled and reissued as new warrants to purchase up to 10,875,000 shares of the Company's common stock, exercisable until December 23, 2028. The newly issued warrants have the same terms as the previously issued warrants. See Note J - Subsequent Events for further information.

**NOTE H – INCOME TAXES**

The effective tax rate for the three months ended June 30, 2023 and 2022 was 0.1% and 0.1%, respectively. The effective tax rate for the six months ended June 30, 2023 and 2022 was 0.3% and 0.4%, respectively. The Company has recorded a 100% valuation allowance against the deferred tax assets as of June 30, 2023 and December 31, 2022. During the three and six months ended June 30, 2023 and 2022, the Company did not recognize any material interest or penalties related to uncertain tax positions.

The Company files tax returns in the U.S. federal jurisdiction, and in multiple state and foreign jurisdictions. The Company is no longer subject to U.S. federal income tax examinations for years before 2019 and is no longer subject to state, local and foreign income tax examinations by tax authorities for years before 2018. The Company is currently not under audit by any jurisdictions.

**NOTE I – COMMITMENTS AND CONTINGENCIES**

**Engineering, Procurement and Construction Contract**

On May 18, 2021, our BKRF subsidiary and CTCI entered into an Engineering, Procurement and Construction Agreement with CTCI (the "CTCI EPC Agreement") pursuant to which the firm agreed to produce services for the engineering, procurement, construction, ("EPC") start-up and testing of the Bakersfield Renewable Fuels Refinery. On January 10, 2023, BKRF entered into Amendment No. 2 (the "Amendment") to the CTCI EPC Agreement. Pursuant to the Amendment, BKRF and CTCI agreed to, among other things: (i) a new guaranteed maximum price of \$275 million subject to upward adjustment pending final settlement of certain change orders pursuant to the procedures set forth in the Amendment (the "New GMP"); (ii) a change to the payment dates for costs and fees that are payable to CTCI under the CTCI EPC Agreement, which will now be payable after substantial completion of our Bakersfield Renewable Fuels Refinery in 18 monthly installments; and (iii) provide for liquidated damages commencing on a new substantial completion date of March 31, 2023, which may only be adjusted in accordance with the CTCI EPC Agreement. In connection with the Amendment, the Company agreed to provide a payment guarantee in favor of CTCI for amounts that may be owed by BKRF under the CTCI EPC Agreement, pursuant to an owner parent guarantee, dated as of January 10, 2023, by and between the Company and CTCI.

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

Deferred amounts under the Amendment are scheduled for payment equally over eighteen months after substantial completion, except that accrued interest through the first payment shall be due with the first principal payment and then accrued interest shall be added to each subsequent month accordingly. The interest rate shall be the prime rate as published in the Wall Street Journal on the Amendment Effective Date, adjusted up or down monthly on the first day of each month thereafter should the Wall Street Journal prime rate fluctuate, plus 50 basis points (i.e., 0.5%). The interest rate will be recalculated on the first day of each month thereafter and is 8.75% as of June 30, 2023. To date, the Company has paid \$147.5 million to CTCI with the remaining amount owed as principal of \$127.5 million which brings the full amount recognized to \$275 million, subject to certain adjustments, such as additive change orders. The Company has accrued interest of \$7.7 million as of June 30, 2023.

On April 13, 2023, CTCI served a demand for mediation and arbitration on the Company in connection with outstanding change order claims, and for other compensation it believes it is owed for work on the project. Pursuant to the demand, CTCI is seeking \$550 million in total compensation through the end of the project. While the Company is evaluating CTCI's claims, it denies many of CTCI's change order claims, and the Company intends to vigorously defend its position, including by asserting all rights, defenses and counterclaims that the Company may have under the CTCI EPC Agreement and at law. A mediation has not yet been scheduled and an arbitration panel has not yet been selected. Notwithstanding its demand for arbitration and mediation, CTCI has continued working on the project since and during the pendency of the proceedings. On April 28, 2023, the Company entered into a change order whereby the Company has agreed to pay up to a maximum of \$15 million to reimburse CTCI for labor costs associated with accelerating the work effort which includes additional personnel, premium and/or overtime differential costs and increasing work shifts. This change order is being paid under the original payment terms of the EPC contract and is not part of the deferred payment. As of August 14, 2023, the Company does not expect that the acceptance of any change orders identified in the Amendment is probable to aggregate to an amount above the New GMP. Amounts, if any, that would be in excess of the New GMP are not reasonably estimable, and as such an amount or range cannot be established.

The following table summarizes the minimum required payments of the EPC deferred payments as of June 30, 2023 assuming substantial completion as defined in the CTCI EPC Agreement is achieved in the first quarter of 2024:

	<b>EPC deferred payments</b>
2023	\$ -
2024	70,845,152
2025	56,676,121
Total	\$ 127,521,273

**Environmental Remediation Liabilities**

The Company has assumed significant environmental and clean-up liabilities associated with the purchase of the Bakersfield refinery. Accruals for estimated costs from environmental remediation obligations generally are recognized no later than completion of the remedial feasibility study and include, but are not limited to, costs to perform remedial actions and costs of machinery and equipment that are dedicated to the remedial actions and that do not have an alternative use. Such accruals are adjusted as further information develops or circumstances change. We discount environmental remediation liabilities to their present value if payments are fixed and determinable. However, as the timing and amount of these costs were undeterminable as of June 30, 2023, these costs have not been discounted. Expenditures for equipment necessary for environmental issues relating to ongoing operations are capitalized. Changes in laws and regulations and actual remediation expenses compared to historical experience could significantly impact our results of operations and financial position. We believe the estimates selected, in each instance, represent our best estimate of future outcomes, but the actual outcomes could differ from the estimates selected. At June 30, 2023, accrued environmental remediation liability costs totaled \$20.1 million of which \$2.7 million have been classified as current liabilities. At December 31, 2022, accrued environmental liabilities totaled \$20.4 million of which \$4.4 million have been classified as current liabilities.

**Leases**

We recognize a right-of-use ("ROU") asset and lease liability for each operating and finance lease with a contractual term greater than 12 months at the time of lease inception. We include ROU assets and lease liabilities for leases that exist within other contracts. Leases with an original term of 12 months or less are not recognized on the balance sheet, and the rent expense related to those short-term leases is recognized over the lease term. We do not account for lease and non-lease (e.g. common area maintenance) components of contracts separately for any underlying asset class.

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

We lease certain manufacturing equipment, warehouses, office space, and vehicles under finance and operating leases. The table below presents the lease-related assets and liabilities recorded on the balance sheet at June 30, 2023 and December 31, 2022:

Leases	Classification	As of June 30, 2023	As of December 31, 2022
<b>Assets</b>			
Operating lease assets	Operating lease right-of-use assets	\$ 4,487,509	\$ 5,332,110
<b>Total lease assets</b>		<u>\$ 4,487,509</u>	<u>\$ 5,332,110</u>
<b>Liabilities</b>			
Current			
Operating	Current portion of operating lease obligations	\$ 2,280,158	\$ 1,897,303
Non-current			
Operating	Operating lease obligations, net of current portion	2,040,484	3,090,002
<b>Total lease liabilities</b>		<u>\$ 4,320,642</u>	<u>\$ 4,987,305</u>

The table below presents the components of lease costs for the three and six months ended June 30, 2023 and 2022:

Leases	Classification	Three months ended June 30, 2023	Three months ended June 30, 2022	Six months ended June 30, 2023	Six months ended June 30, 2022
<b>Operating Expenses</b>					
Operating lease cost	General and administrative expense	\$ 436,356	\$ 65,054	\$ 872,712	\$ 125,917
Finance lease cost					
Amortization of leased assets	Depreciation expense	-	190,229	-	368,007
Interest on lease liabilities	Interest expense, net	-	47,222	-	93,853
<b>Total lease costs</b>		<u>\$ 436,356</u>	<u>\$ 302,505</u>	<u>\$ 872,712</u>	<u>\$ 587,777</u>

The table below presents the weighted average remaining lease terms and weighted average discount rates for the Company's leases as of June 30, 2023 and December 31, 2022:

	As of June 30, 2023	As of December 31, 2022
<b>Weighted average remaining lease term (in years)</b>		
Operating leases	2.2	2.6
<b>Weighted average discount rate</b>		
Operating leases	4.71%	4.61%

The table below presents the maturity of the lease liabilities as of June 30, 2023:

	<b>Operating leases</b>
2023	\$ 1,059,154
2024	1,871,371
2025	1,298,420
2026	253,947

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

2027	32,949
Thereafter	1,432
<b>Total lease payments:</b>	<u>4,517,273</u>
<b>Less: present value discount</b>	<u>(196,631)</u>
<b>Total lease liabilities</b>	<u>\$ 4,320,642</u>

**Legal**

On February 28, 2023, we received notice from EMOC, that effective as of July 1, 2023, EMOC was irrevocably terminating the POA without any further action of EMOC, upon failure of the Bakersfield Renewable Fuels Refinery to commence operations contemplated by the Offtake Agreement by June 30, 2023. The Company believes that ExxonMobil's purported termination of the Offtake Agreement was ineffective, and the Company reserves and will enforce all its rights under the Offtake Agreement, including without limitation those rights that automatically extend the Start Date. On May 15, 2023, the Company further advised EMOC that force majeure had occurred at the Bakersfield Renewable Fuels Refinery, as a result of which the Start Date under the POA was automatically extended pursuant to the terms of the POA until November 30, 2023, at the earliest. The Company also advised EMOC that if it did not withdraw its prior putative "irrevocable" termination of the POA, the Company would seek to initiate arbitration proceedings to recover for damages incurred by the Company as a result of EMOC's wrongful termination. On May 19, 2023, EMOC notified the Company that it was terminating the POA effective as of that date as a result of EMOC's views that the force majeure events described in the Company's May 15, 2023 letter had existed for 365 consecutive days or more – a contention that the Company vigorously denies. On May 21, 2023, the Company notified EMOC that it rejects its latest putative attempt to terminate the POA, disagrees with EMOC's interpretation of the POA, and believes that its force majeure claims are valid and enforceable under the POA.

On March 1, 2023, we received notice that ExxonMobil, in its capacity as a holder of Series C Preferred stock, filed a complaint against the Company in the Court of Chancery of the State of Delaware (the "Court") to compel inspection of the Company's books and records under Section 220 of the Delaware General Corporation Law ("Section 220") in relation to alleged wrongdoing by our management. On April 28, 2023, the Company and ExxonMobil jointly filed a stipulation in the Court pursuant to which the parties agreed on the scope of a voluntary document production by the Company for purposes of resolving the books and records complaint under Section 220 (the "Stipulation to Resolve"). Pursuant to the Stipulation to Resolve, the parties agreed to hold the Company's deadline to respond to ExxonMobil's initial complaint in abeyance while the Company completed its voluntary document production for the agreed purpose of resolving the action. Upon completion of the Company's voluntary document production, on June 28, 2023 the Company and ExxonMobil jointly filed a status report in the Court requesting that the action be stayed until September 11, 2023. It is possible that one or more additional stockholder suits could be filed pertaining to the subject matter of the Section 220 complaint. While the Company intends to comply with applicable law, it denies the allegations described in the complaint. Moreover, the Stipulation to Resolve is not an admission of liability by the Company, and is subject and without prejudice to the Company's express reservation of rights in all regards.

BKRF, formerly Alon Bakersfield Property, Inc., is one of the parties to an action pending in the United States Court of Appeals for the Ninth Circuit. In June 2019, the jury awarded the plaintiffs approximately \$6.7 million against Alon Bakersfield Property, Inc. and Paramount Petroleum Corporation (a parent company of Alon Bakersfield Property, Inc. at the time of the award in 2019). Under the agreements pursuant to which we purchased BKRF, Alon Paramount agreed to assume and be liable for (and to indemnify, defend, and hold BKRF harmless from) this litigation. In addition, Paramount Petroleum Corporation has posted a bond to cover this judgment amount. All legal fees in this matter are being paid by Alon Paramount. As Paramount Petroleum Corporation and the Company are jointly and severally liable for the judgment, and Paramount Petroleum Corporation has agreed to absorb all of the liability and has posted a bond to cover the judgment amount, no loss has been accrued by the Company with respect to this matter. In August 2021, the Ninth Circuit partially remanded the case to the district court to ascertain whether it possesses jurisdiction over the Company. If the district court determines that it lacks jurisdiction, then the claims against the Company will be dismissed. In April 2023, the Ninth Circuit held that the trial judge erred in allowing the plaintiffs to seek retroactive trespass damages prior to the date the plaintiffs purchased the land at issue in 2014, and remanded the case for further proceedings.

In the ordinary course of business, the Company may face various claims brought by third parties, including former workers and employees, and the Company may, from time to time, make claims or take legal actions to assert the Company's rights, including intellectual property rights, contractual disputes and other commercial disputes. Any of these claims could subject the Company to litigation. Management believes the outcomes of currently pending claims will not likely have a material effect on the Company's consolidated financial position and results of operations.

**GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

**NOTE J - SUBSEQUENT EVENTS**

On July 5, 2023, the Company entered into Amendment No. 13 to the Senior Credit Agreement that provides for, among other things, a new \$10 million Tranche D term loan facility, which may be increased up to \$140 million upon the consent of the Required Lenders (as defined within Amendment No. 13). Upon the effectiveness of Amendment No. 13, \$36 million was committed, including \$7 million of new funding and \$29 million converted from Tranche C. We have subsequently drawn \$12.3 million from Tranche D through August 14, 2023. The remaining, uncommitted availability under Tranche D will be made available to the Company at the sole discretion of the Required Lenders. The availability period for which the Tranche D facility can be drawn may be extended from time to time by the Administrative Agent until September 30, 2023. Amendment No. 13 also amended (i) the Tranche A and Tranche B prepayment schedule to provide for a prepayment premium of 1.4x of the total amount of such loans being prepaid, (ii) the payment schedule for the Tranche A, Tranche B and Tranche C loans such that the applicable prepayment premium would be payable through the maturity date of those loans, and (iii) the Tranche C prepayment schedule to provide for an aggregate prepayment premium (comprised of the Tranche C priority premium and Subordinated Premium) of 2x of the total amount of loans being repaid. All principal, interest or other amounts paid in cash upon payment of the loans will count towards the prepayment premiums for each of the Tranche A, Tranche B, Tranche C and Tranche D loans. In addition, Amendment No. 13 extends the outside date for which the Company is required to complete a \$10 million capital raise to July 31, 2023, which was subsequently extended to August 31, 2023, and also provides that the outside date for completing a second \$170 million capital raise is July 5, 2024. Amendment No. 13 also extends the deadlines for implementing certain governance and management related matters until August 31, 2023. Pursuant to Waiver No. 8, the lenders agreed to waive certain Defaults and Events of Default (each as defined under the Senior Credit Agreement), if any, arising prior to, or based on events or circumstances existing prior to, the effective date of Amendment No. 13. In connection with Amendment No. 13 and the conversion of Tranche C term loans to Tranche D term loans, certain outstanding warrants that were previously issued to the lenders were canceled and reissued as new warrants to purchase up to 10,875,000 shares of the Company's common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share (the "Lender Warrants"). These Lender Warrants also provide for other amendments necessary to reflect a reallocation amongst the lenders of outstanding warrants, as further set forth in that certain amendment agreement, dated as of July 5, 2023, by and among the Company and the lenders party thereto with the terms of the warrants remaining unchanged. The Company has agreed to register the resale of the shares of common stock underlying the Lender Warrants pursuant to an amendment to that certain registration rights agreement, dated July 5, 2023, by and among the Company and the lenders party thereto.

On July 13, 2023, the Company entered into a non-exclusive license agreement with a third party to deliver camelina seed over an 18-month period for the resale to authorized growers in exchange for an advance license fee of \$2.5 million, plus a fee per pound of seed delivered and royalties based on per pound of grain delivered by an authorized grower to the third party. In the event the Company and the third party enter into a definitive agreement to form a strategic alliance relating to the commercial deployment of the camelina seed within six months of the license agreement, the advance license fee shall be credited towards any future amount owed by the third party.

On July 26, 2023, Mr. Palmer delivered a Notice of Conversion of his convertible note, including the accrued interest through February 23, 2022, into the Company's common shares. The Company has issued 7,582,318 common shares to Mr. Palmer in satisfaction of this monetary obligation by the Company with no proceeds being received by the Company for issuance of the common shares.

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**Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations**

*The following discussion should be read in conjunction with the Company's condensed consolidated financial statements and the related notes and other financial information appearing elsewhere in this Form 10-Q and with the audited consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("Annual Report"). The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources, and other non-historical statements are forward-looking statements. These forward-looking statements are subject to risks and uncertainties, including, but not limited to, the risks and uncertainties described in "Cautionary Statements Regarding Forward-Looking Information," and the risk factors included in our Annual Report, and other reports and filings made with the U.S. Securities and Exchange Commission ("SEC"). Our actual results may differ materially from those contained in or implied by any forward-looking statements.*

*Cautionary Statements Regarding Forward-looking Information*

*This report contains forward-looking statements. All statements, other than statements of historical fact are forward looking statements for purposes of this report, including statements about: the timing and cost to complete the conversion of our Bakersfield oil refinery into a renewable fuels refinery and thereafter to operate that refinery for the production of renewable fuels; our plans for large scale cultivation of camelina as a nonfood-based feedstock and its use at our Bakersfield renewable fuels refinery; our plans to expand Global Clean Energy Holdings' camelina operations beyond North America; forecasts and projections of costs, revenues or other financial items; the availability, future price and volatility of feedstocks and other inputs; the plans and objectives of management for future operations; changes in governmental programs, policymaking and requirements or encouraged use of biofuels or renewable fuels; statements concerning proposed new products or services; the anticipated size of future camelina production; future conditions in the U.S. biofuels and renewable fuels market; our ability to enforce our rights under the Offtake Agreement that we entered into with ExxonMobil; our ability to comply with the terms of any other offtake arrangements to which we may be party; our current and future indebtedness and our compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements; our ability to raise additional capital to fund the completion of our Bakersfield Renewable Fuels Refinery and for working capital purposes; our ability to continue as a going concern; and any statements of assumptions underlying any of the foregoing. In some cases, forward-looking statements can be identified by the use of terminology such as "may," "will," "expects," "plans," "anticipates," "intends," "believes," "estimates," "potential," or "continue," or the negative thereof, or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements contained herein are reasonable, there can be no assurance that such expectations or any of the forward-looking statements will prove to be correct, and actual results could differ materially from those projected or assumed in the forward-looking statements, or may not occur at all. Future financial conditions and results of operations, as well as any forward-looking statements, are subject to known and unknown risks, uncertainties and other factors, most of which are difficult to predict and many of which are beyond our control, including the factors described under "Risk Factors", and elsewhere in our Annual Report. All forward-looking statements included in this document are made as of the date hereof and are based on information available to us as of such date. We assume no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.*

**Overview**

Global Clean Energy Holdings, Inc. and its subsidiaries (collectively, herein the "Company," "we," "us," or "our") is a vertically integrated renewable feedstocks and finished fuels company. Utilizing a farm-to-fuels strategy, our business model is designed to control all aspects of the value chain, with one end of our business anchored in plant science and the other in renewable fuels production. We contract directly with farmers to grow our ultra-low carbon, nonfood, proprietary camelina crop on fallow land to source sustainable feedstock for our renewable fuels refinery in Bakersfield, California (the "Bakersfield Renewable Fuels Refinery"). Once it has commenced operations, the 15,000 barrels per day ("BPD") facility will sell up to its full production capacity of renewable diesel ("RD"). The production capacity will be limited due to a hydrogen constraint at the refinery, which, based upon feedstock blend, could limit us to processing no more than approximately 12,000 BPD of feedstock. In the future we intend to source substantially all of our feedstock through our camelina operations. By eliminating intermediaries and leveraging a vertically integrated model, we have unparalleled control throughout the value chain to maximize margin generation through operational and logistical efficiencies while simultaneously minimizing feedstock costs and our greenhouse gas ("GHG") footprint.

Over the past 15 years we have developed a portfolio of proprietary elite varieties of camelina sativa to be used as a feedstock for our renewable fuels refinery,



providing us with feedstock supply certainty unmatched in the industry. Our camelina holds several advantages over traditional feedstocks, such as soybean oil, yielding additional Low Carbon Fuel Standard (“LCFS”) credits through a lower carbon intensity (“CI”) score, thereby adding significant value to our end products. As a low water use rotational crop grown on fallow land, camelina does not impact food production or compete with other crops for scarce water resources. The crop land available for potential camelina production in the Western half of the U.S. is approximately 35 million acres. In addition, we have identified over 50 million acres of land in South America that is available for camelina production. By creating additive, nonfood feedstock volume into an undersupplied market, our platform positions us as a globally scalable solution to the “Food vs. Fuel” quandary, while allowing us to continuously lower the carbon intensity of our finished fuels. We believe we can achieve “net zero” GHG footprint on all our finished fuels, including RD, renewable propane, renewable naphtha, and in the future, sustainable aviation fuel.

By leveraging a vertically integrated model, we should maintain significant control of the full value chain which allows us to produce highly sustainable, low cost, high margin and ultra-low carbon finished fuels.

### **Bakersfield Renewable Fuels Refinery**

Since the purchase of Bakersfield Renewable Fuels Refinery in May of 2020, we have been focused on retooling and converting the refinery into a state-of-the-art renewable fuels refinery. The Bakersfield Renewable Fuels Refinery is being built to process up to approximately 15,000 BPD (630,000 gallons) of renewable feedstock into renewable diesel. Upon completion, the Bakersfield Renewable Fuels Refinery is expected to initially produce an estimated 10,000 BPD of renewable diesel (420,000 gallons per day). At design capacity, the refinery is capable of producing approximately 210 million gallons per year of renewable diesel as well as other renewable co-products. Due to hydrogen constraints, we will need to make additional upgrades to the renewable fuels refinery in order to produce product at the maximum design capacity. We are reviewing our options to increase the hydrogen capacity on site. Additionally, it is anticipated that the refinery can be expanded to increase the nameplate volume, and we expect to size any hydrogen expansion capacity to a higher nameplate volume.

Our long-term goal is to utilize camelina oil exclusively as the feedstock for the renewable diesel and other fuels produced at the Bakersfield Renewable Fuels Refinery. Various issues experienced to date and other factors beyond our control have delayed the completion of the Bakersfield Renewable Fuels Refinery. For example, the conversion of the refinery has been delayed due to supply chain issues, engineering, procurement and construction issues with our lead contractor CTCI Americas, Inc. (“CTCI”), including lack of timely scheduling, untimely change order estimations, delay in ordering certain materials and unanticipated turnover of personnel to fully handle the workstreams of the project. We have also experienced inefficiencies and delays from contracted engineering firms and supply chain issues related to the general lack of personnel and specialty firms to perform required material fabrication and the necessity of performing work that was not originally anticipated or budgeted. The project has experienced such delays despite steps taken by us to mitigate such delays. See “Liquidity and Capital Resources – Commercial Agreements” below for an additional discussion regarding the operation date of the Bakersfield Renewable Fuels Refinery and our Product Offtake Agreement with ExxonMobil (the “Offtake Agreement” or “POA”).

In order to finance the costs of the Bakersfield Renewable Fuels Refinery acquisition and the development, construction, and operation of the refinery, BKRF OCB, LLC, an indirect, wholly-owned subsidiary of GCEH, is a party to a \$451.6 million secured term loan facility (the “Senior Credit Agreement”). Subsequent to June 30, 2023, the Senior Credit Agreement was amended to allow BKRF OCB, LLC to borrow additional funds under Tranche D of that agreement. For more details, see “Liquidity and Capital Resources” below.

### **Camelina Grain Production Operations**

A key element of our business plan is to control the development and production of the underlying base materials, or feedstock, required to produce renewable diesel. In order to leverage available cultivation assets, we contract with numerous farmers for the planting of our certified camelina seed, which is planted to produce camelina grain.

In North America, our principal focus has been on expanding production of camelina grain in Montana, Kansas and Colorado. We have also expanded grain production in Washington, Oregon, North Dakota, Nebraska, Oklahoma, and Idaho. This year we have commercial contracts in North America for more than 45,000 acres of camelina grain production. In comparison, the extreme drought in the western U.S. limited our 2022 camelina production to approximately 11,000 acres. To accelerate the expansion of our camelina business in the United States, we entered into a non-exclusive license with a global seed company to market, promote, and distribute up to 300,000 pounds of certified camelina seed through 2024.

In Argentina, we have launched camelina production with Louis Dreyfus Company and they have contracted with growers to plant more than 10,000 acres of our proprietary camelina varieties.

Our global headquarters for camelina breeding is located in Great Falls, Montana and supports additional breeding and agronomy centers in Kansas, Spain, and Argentina. These additional locations have enabled us to expand testing to over 60 sites spread across multiple continents.

## **Business and Industry Outlook**

Our transition to profitability is dependent upon, among other things, the future commercialization of the renewable fuel products that we intend to produce at the Bakersfield Renewable Fuels Refinery. Until such time as the Bakersfield Renewable Fuels Refinery is operational and is producing renewable fuel products, we expect that we will need to raise additional debt or equity financing to fund our operations. There can be no assurances, however, that we will be able to obtain sufficient additional funds when needed, or that such funds, if available, will be obtained on terms satisfactory to the Company (see “Liquidity and Capital Resources” below).

Once the Bakersfield Renewable Fuels Refinery is fully operational, we intend to immediately commence with the production of renewable diesel. We believe that renewable diesel has a large addressable market. Because renewable diesel is a 100% replacement for petroleum-based diesel, the total addressable market includes the collective consumption of biodiesel, renewable diesel, and petroleum-based diesel. In aggregate, the United States transportation sector consumed 48 billion gallons of these fuels in 2021, with almost 4 billion gallons consumed in California alone. Canada will also represent an important market as it implements its own LCFS program.

We also intend to further develop our camelina business. For example, when camelina grain is processed, it is separated into neat plant oil and biomass, the latter of which is a protein rich animal feed supplement similar to canola or soybean meal. An additional benefit of our animal feed is that it is non-GMO. The market for protein meal in the western United States is roughly 4 million tons per year (“MMTPY”), which is supplied primarily from Midwestern states that grow soybeans for protein and oil extraction. The livestock industry in California’s San Joaquin Valley, which has among the largest concentrations of cattle and dairy producers in the United States, imports all its 1 MMTPY of protein meal from out of state, creating a substantial opportunity for our local meal production. Domestic use of protein meal is estimated to be 40 MMTPY.

## **Critical Accounting Policies and Related Estimates**

There have been no substantial changes to our critical accounting policies and related estimates from those previously disclosed in our 2022 Annual Report on Form 10-K.

## **Results of Operations**

### **Three Months Ended June 30, 2023 vs. Three Months Ended June 30, 2022**

*Revenues.* Our Bakersfield Renewable Fuels Refinery is still under construction, and we do not expect to generate any revenue from our Bakersfield Renewable Fuels Refinery until the commencement of commercial operations at the refinery. Accordingly, we had no renewable fuel product revenues in the three months ended June 30, 2023 or June 30, 2022. Our revenues and cash flows consist of the sale of our certified camelina seeds to farmers for the production of either camelina seed or camelina grain and the sale of inventory that did not meet certain specifications and which sales generated revenues of \$0.2 million in the three months ended June 30, 2023 compared to \$0.8 million in the three months ended June 30, 2022.

*General and Administrative Expenses and Facilities Expenses.* General and administrative expenses consist of expenses relating to our corporate overhead functions and operations. The majority of our general and administrative expenses are incurred in the operations of the Bakersfield Renewable Fuels Refinery. The Company has also increased activities in our upstream business. During the three month period ended June 30, 2023, our administrative expenses increased by \$2.8 million from \$10.3 million to \$13.1 million as compared to the three month period ended June 30, 2022 due to higher personnel costs, share-based compensation, professional fees and transaction costs. Facilities expenses primarily consist of maintenance costs at the Bakersfield Renewable Fuels Refinery and expenses normally related to the operations of a refinery. During the three month period ended June 30, 2023, our facilities expenses increased by \$3.8 million from \$4.0 million to \$7.8 million as compared to the three month period ended June 30, 2022 and was due primarily to an increase in utility costs, property taxes, supplies and outside services.

*Other Income/Expense.* Other income/expense was \$0.8 million of net income in the three months ended June 30, 2023 compared to \$12.1 million of net income in the three months ended June 30, 2022. The decrease in income was due primarily to the change in fair value of outstanding Class B units of our subsidiary BKRF HCB, LLC. During the three months ended June 30, 2023, the change in fair value of the Class B Units was \$2.2 million compared to \$14.1 million in the three months ended June 30, 2022. This value was driven primarily by market and contractual changes that impact the future cash projection eligible for distribution, including but not limited to a change in interest rate, an acceleration of the maturity date and a delay in operations. The value of the Class B Units is expected to fluctuate based on various market conditions and refinery operational estimates and assumptions.

*Interest Income/Expense.* During the three months ended June 30, 2023 and June 30, 2022, interest expense was \$1.3 million and \$0.8 million, respectively. We believe our interest expense will increase significantly in the future once the construction of our Bakersfield Renewable Fuels Refinery is completed. The construction period interest associated with the Senior Credit Agreement and CTCI EPC Agreement is capitalized as part of the cost of the refinery and therefore, does not impact our interest expense currently.

*Net losses.* We incurred operating losses of \$21.3 million and \$14.5 million for the three months ended June 30, 2023 and June 30, 2022, respectively, and a net loss of \$20.4 million during the three months ended June 30, 2023, compared to a \$2.4 million net loss during the three months ended June 30, 2022. Our operating loss increased primarily as a result of the increase in activity related to our retooling of the Bakersfield Renewable Fuels Refinery and increased activities in our upstream business. We expect to incur losses until our Bakersfield Renewable Fuels Refinery becomes commercially operational.

#### **Six Months Ended June 30, 2023 vs. Six Months Ended June 30, 2022**

*Revenues.* We had no renewable fuel product revenues in the six months ended June 30, 2023 or June 30, 2022. Our revenues and cash flows consist of the sale our certified camelina seeds to farmers for the production of either camelina seed or camelina grain and the sale of inventory that did not meet certain specifications, which generated revenues of \$1.6 million in the six months ended June 30, 2023 compared to \$1.2 million in the six months ended June 30, 2022.

*General and Administrative Expenses and Facilities Expenses.* General and administrative expenses consist of expenses relating to our corporate overhead functions and operations. The majority of our general and administrative expenses are incurred in the operations of the Bakersfield Renewable Fuels Refinery. During the six month period ended June 30, 2023, our administrative expenses increased by \$5.8 million from \$20.9 million to \$26.7 million as compared to the six month period ended June 30, 2022 due to higher personnel costs, share-based compensation, professional fees and transaction costs. Facilities expenses primarily consist of maintenance costs at the Bakersfield Renewable Fuels Refinery and expenses normally related to the operations of a refinery. During the six month period ended June 30, 2023, our facilities expenses increased by \$7.4 million from \$8.0 million to \$15.4 million as compared to the six month period ended June 30, 2022 and was due primarily to an increase in utility costs, property taxes, supplies and outside services.

*Other Income/Expense.* Other income/expense was \$1.9 million of net expense in the six months ended June 30, 2023 compared to \$10.3 million of net income in the six months ended June 30, 2022. The increase in expense was due primarily to a decrease in the change in the fair value of the Class B units and a reduction in the change in the fair value of Warrant Commitment Liability. For the six months ended June 30, 2022, we recognized a gain of \$4.5 million on the change in fair value of the Warrant Commitment Liability related to the issuance of the senior lender warrants, which commitment to issue these warrants occurred in the fourth quarter of 2021 and the commitment to issue these warrants were extinguished during 2022 when the warrants were actually issued. During the six months ended June 30, 2023, the change in fair value of the Class B Units was \$0.4 million compared to \$13.1 million in the six months ended June 30, 2022. This value was driven primarily by market and contractual changes that impact the future cash projection eligible for distribution, including but not limited to a change in interest rate, an acceleration of the maturity date and a delay in operations. The value of the Class B Units is expected to fluctuate based on various market conditions and refinery operational estimates and assumptions. In the six months ended June 30, 2022, a loss on the extinguishment of debt of \$4.0 million was recognized in connection with Amendment No. 8 of the Senior Credit Facility with the current period having no comparable charge.

*Interest Income/Expense.* During the six months ended June 30, 2023 and June 30, 2022, interest expense was \$2.5 million and \$2.2 million, respectively. We believe our interest expense will increase significantly in the future once the construction of our Bakersfield Renewable Fuels Refinery is completed. The construction period interest associated with the Senior Credit Agreement and CTCI EPC Agreement is capitalized as part of the cost of the refinery and therefore, does not impact our interest expense currently.

*Net losses.* We incurred operating losses of \$43.3 million and \$29.9 million for the six months ended June 30, 2023 and June 30, 2022, respectively, and a net loss of \$45.1 million during the six months ended June 30, 2023, compared to a \$19.6 million net loss during the six months ended June 30, 2022. Our operating loss increased primarily as a result of the increase in activity related to our retooling of the Bakersfield Renewable Fuels Refinery and increased activities in our upstream business. We expect to incur losses until our Bakersfield Renewable Fuels Refinery becomes commercially operational.

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

*General.* As of June 30, 2023 and December 31, 2022, we had approximately \$3.9 million and \$7.5 million of cash, respectively. Of these amounts, \$1.7 million was restricted cash in each period and can only be spent on the Bakersfield Renewable Fuels Refinery. Of the restricted amounts, \$0.7 and \$0.1 million as of June 30, 2023 and December 31, 2022, respectively, is considered long-term and expected to be capitalized into the Bakersfield Renewable Fuels Refinery project. As of June 30, 2023 and December 31, 2022 we had negative working capital of \$92.3 million and \$70.3 million, respectively, which excludes the current amount of restricted cash of \$1.0 million and \$1.6 million at June 30, 2023 and December 31, 2022, respectively. Our Bakersfield Renewable Fuels Refinery is still under construction, and we do not expect to generate any revenue from our Bakersfield Renewable Fuels Refinery until the commencement of commercial operations at the refinery. We believe, based on the schedule provided to us by our lead contractor CTCI, and current work effort, that operations at the refinery will commence during the fourth quarter of 2023, however, there can be no assurance that operations will commence within this time period. In addition, we may incur additional costs as a result of the delays (See Note 1 - Commitments and Contingencies for more detail on additional costs). See "Commercial Agreements" below for an additional discussion regarding the operation date of the Bakersfield Renewable Fuels Refinery and our Offtake Agreement.

We estimate that we will require approximately \$115 million beginning July 1, 2023 to fund completion of the Bakersfield Renewable Fuels Refinery and operations through August 14, 2024 and possibly an additional \$40 million to fund the initial feedstock required for operations. In addition, under our Senior Credit Agreement, the Company is required to complete a \$10 million capital raise by July 31, 2023, which was subsequently extended to August 31, 2023, and a second capital raise of \$170 million by July 5, 2024 to refinance a portion of the senior debt, and may require \$100 million for cash interest payments (if not otherwise permitted) related to the senior debt. Also, under the terms of the Series C Preferred Stock, the Company is required to pay a \$6.4 million dividend payment for the quarter ended June 30, 2024. We do not have any other credit or equity facilities available with financial institutions, stockholders, or third party investors, and as a result will be required to obtain additional debt or equity financing on a best-efforts basis. There is no assurance, however, that we can raise the capital necessary to fund our business plan on terms acceptable to us, or at all. Failure to raise the required capital will have a material and adverse effect on our operations and could cause us to curtail operations.

To the extent that we raise additional funds through the issuance of equity securities, our stockholders will experience dilution, and the terms of the newly issued securities could include certain rights that would adversely affect our stockholders' rights. Furthermore, if these new securities are convertible or are accompanied by the issuance of warrants to purchase shares of our common stock, our current stockholders will experience substantial dilution.

*Sources of Liquidity.* Our primary sources of liquidity consist of \$2.2 million of unrestricted cash on hand and available borrowing under our Senior Credit Agreement. On January 30, 2023, the Company increased its borrowing capacity under its Senior Credit Agreement by \$40 million. In May and June 2023, we reached agreements with our lenders of the Senior Credit Agreement to increase the borrowing capacity by an additional \$14 million. Subsequent to June 30, 2023, we reached an agreement with our lenders for an incremental \$110 million in borrowing capacity in the form of Tranche D loans, which may be increased to \$140 million of total borrowing capacity upon the consent of the Required Lenders (as defined in the Senior Credit Agreement). Upon the effectiveness of Amendment No. 13 to the Senior Credit Agreement, \$36 million was committed, including \$7 million of new funding and \$29 million converted from Tranche C. We have subsequently drawn \$12.3 million from Tranche D through August 14, 2023. The remaining, uncommitted availability under Tranche D will be made available to the Company at the sole discretion of the Required Lenders. We have incurred net losses of \$45.1 million for the six months ended June 30, 2023 and \$54.1 million during the year ended December 31, 2022, and as of June 30, 2023, we had an accumulated deficit of \$216.8 million.

*Senior Credit Agreement.* As of June 30, 2023, we have borrowed \$448.6 million under our Senior Credit Agreement. Proceeds from the Senior Credit Agreement have been and will continue to be used to fund the pre-operational expenses and the capital costs of the Bakersfield Renewable Fuels Refinery.

In connection with the January 30, 2023 amendment described above, the lenders agreed to a series of Tranche C Commitments under the Senior Credit Agreement in an amount of up to \$40 million, which will be available to be drawn through June 30, 2023. In addition, the amendment provided for (i) an increase in the underlying interest rate on the loans following the effective date of the amendment from 12.5% to 15%, (ii) the ability to pay interest in kind (in lieu of a cash payment) for the periods ending March 31, 2023 and June 30, 2023, (iii) a change in the maturity date to December 31, 2025, (iv) an agreement to raise at least \$10 million in new capital by March 31, 2023, and \$100 million by April 1, 2024, and (v) certain governance rights, including certain limited rights for the Administrative Agent to put forth nominees to the Board of Directors of the Company. The requirement to raise at least \$10 million in new capital was subsequently extended to August 31, 2023. The \$100 million of new capital was subsequently increased to \$170 million of new capital to be raised by July 5, 2024 in connection with Amendment No. 13 to the Senior Credit Agreement.

On May 19, 2023, the Company entered into Amendment No. 11 to the Senior Credit Agreement whereby the Senior Lenders agreed to increase the Tranche C Commitments from \$40 million to \$47 million. On June 21, 2023, the Company entered into Amendment No. 12 to the Senior Credit Agreement which provides for, among other things, an incremental \$7 million increase to Tranche C for a total commitment of \$54 million.

On July 5, 2023, the Company entered into Amendment No. 13 to the Senior Credit Agreement that provides for, among other things, a new \$110 million Tranche D term loan facility, which may be increased up to \$140 million upon the consent of the Required Lenders (as defined within Amendment No. 13). At close of Amendment No. 13, \$36 million was committed, including \$7 million of new funding and \$29 million converted from Tranche C. The remaining, uncommitted availability under Tranche D will be made available to the Company at the sole discretion of the Required Lenders. The availability period for which the Tranche D facility can be drawn may be extended from time to time by the Administrative Agent until September 30, 2023.

The Senior Credit Agreement contains certain customary events of default, including events relating to non-payment of required interest, principal or other amounts due on or with respect to the Senior Credit Agreement, failure to comply with covenants within specified time frames, certain bankruptcy events, breaches of specified representations and warranties, failure of security interests to be effective, and certain judgments. The Senior Credit Agreement also provides for events of default upon the termination of certain agreements relating to the Bakersfield Renewable Fuels Refinery, including the Offtake Agreement, subject to the conditions described in the Senior Credit Agreement.

Short Term Commitments. Our financial commitments during the next twelve months includes a fixed payment obligation that arose from the settlement of a derivative contract that we amended on April 20, 2020, which required us to pay \$20.2 million beginning in May 2022 from the cash generated by the refinery's operations. Since the Bakersfield Renewable Fuels Refinery was not commercially operational for us to make payments from refinery operations, we amended the agreement in May 2022 and again in February 2023. Effective February 27, 2023, our fixed payment obligation was amended whereby we will begin making payments in September 2023 with the first payment of \$1.2 million and escalating monthly with the final payment of \$6 million scheduled for March 2024. The total amount of the payments is \$26.4 million.

Long Term Commitments. Our long term commitments include the purchase of certain grades of soybean oil as feedstock for production of renewable diesel at the Bakersfield Renewable Fuels Refinery pursuant to a supply agreement, under which the supplier has agreed to supply a maximum volume of 1.2 billion pounds of feedstock over a period of twenty-four months, with such maximum volume being equally allotted between four 6-month segments or periods. The supply agreement may be extended for an additional segment or period to capture any shortfall of purchases during its primary term. A condition to the sale and purchase of the feedstock is the completion and commissioning of the Bakersfield Renewable Fuels Refinery, and until such condition has been satisfied the Company has no obligation to purchase such feedstock under the supply agreement.

Commercial Agreements. Our transition to profitability is dependent upon, among other things, the future commercialization of the renewable fuel products that we intend to produce at the Bakersfield Renewable Fuels Refinery. Our primary offtake arrangement is the Offtake Agreement, which provides for the purchase by ExxonMobil of a minimum of 135 million gallons per year of renewable diesel from the Bakersfield Renewable Fuels Refinery for a period of 66 months following the date that the Bakersfield Renewable Fuels Refinery commences operations, and 67.5 million gallons of renewable diesel for the final six month period of the initial term (for a total of 742.5 million gallons during the 66 month initial term). The price of the renewable diesel to be sold under the Offtake Agreement is based on a combination of a fixed price and a variable price. We have also entered into a Term Purchase Agreement ("TPA") with ExxonMobil under which ExxonMobil has the right to purchase the additional renewable diesel that is not sold to ExxonMobil under the Offtake Agreement. On February 28, 2023, we received notice from ExxonMobil that effective July 1, 2023, ExxonMobil irrevocably terminates the Offtake Agreement without further action upon the failure of the Company's renewable diesel facility to commence operations by the Start Date. Termination of the Offtake Agreement would also result in a termination of the TPA. On March 5, 2023, the Company notified ExxonMobil that its purported termination of the Offtake Agreement is ineffective under the terms of the Offtake Agreement, and the Company reserves and will enforce all its rights under the Offtake Agreement including without limitation those rights that automatically extend the Start Date. On May 15, 2023, the Company further advised EMOC that force majeure had occurred at the Bakersfield Renewable Fuels Refinery, as a result of which the start date under the Offtake Agreement was automatically extended pursuant to the terms of the Offtake Agreement until November 30, 2023, at the earliest. The Company also advised EMOC that if it did not withdraw its prior putative "irrevocable" termination of the POA, the Company would seek to initiate arbitration proceedings to recover for damages incurred by the Company as a result of EMOC's wrongful termination. On May 19, 2023, EMOC notified the Company that it was terminating the Offtake Agreement effective as of that date as a result of EMOC's views that the force majeure events described in the Company's May 15, 2023 letter had existed for 365 consecutive days or more – a contention that the Company vigorously denies. On May 21, 2023, the Company notified EMOC that it rejects its latest putative attempt to terminate the Offtake Agreement, disagrees with EMOC's interpretation of the Offtake Agreement, and believes that its force majeure claims are valid and enforceable under the POA. If the Start Date is extended under the Offtake Agreement and the Bakersfield Renewable Fuels Refinery commences operations prior to such extended Start Date, we believe that the parties' obligations under the Offtake Agreement will not be terminated. If the Offtake Agreement is terminated, the Company will have to enter into alternative arrangements with third parties. The termination of the Offtake Agreement may also result in an event of default under our Senior Credit Agreement.

Inflation. During the fiscal year ended December 31, 2022 and continuing into the six months ended June 30, 2023, we have experienced increases in prices of products, services and the costs of inputs used in our operations (such as the cost of natural gas, utilities, transportation and labor) throughout our organization. These increases could have a material impact on our operations.

### **Item 3. Quantitative and Qualitative Disclosures about Market Risk**

As a "smaller reporting company" as defined by Item 10 of Regulation S-K promulgated by the SEC under the U.S. Securities Act of 1933, as amended, we are not required to provide the information required by this Item 3.

### **Item 4. Controls and Procedures**

#### Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934 (the “Exchange Act”), we have evaluated, under the supervision and with the participation of management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon our evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of June 30, 2023 due to the material weaknesses in our internal controls over financial reporting (“ICFR”) as described under Item 9A, Controls and Procedures, in our Annual Report on Form 10-K for the year ended December 31, 2022. Management is monitoring the implementation of the remediation plan as described below and in the Annual Report.

#### *Management’s Plan for Remediation of Material Weaknesses*

The Company is in the process of taking, plans to take, or has completed the following actions, and continues to be engaged in, making necessary changes and improvements to its internal control system to address the material weaknesses in ICFR. These actions include the following:

- The Company has hired additional financial personnel and continues the process of hiring additional financial and accounting personnel who are experienced in U.S. GAAP financial reporting.
- The Company has implemented new controls and is implementing more robust financial reporting, accounting and management controls over its accounting and financial reporting functions at all of its facilities.
- The Company has engaged independent consultants to assist the Company in improving its internal control over financial reporting, as well to assist with technical accounting matters. The Company is actively working through control reviews and implementation with plans to have key controls in place by the end of 2023.
- The Company is in the process of mapping our accounting processes to control objectives.

#### *Changes in Internal Control Over Financial Reporting*

There were no changes in our internal controls over financial reporting during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. OTHER INFORMATION

### **Item 1. Legal Proceedings**

The information required with respect to this item can be found under “Note I - Commitments and Contingencies - Legal” to our condensed consolidated financial statements included elsewhere in this Quarterly Report Form 10-Q and is incorporated by reference into this Item 1.

In the future, we may become party to legal matters and claims arising in the ordinary course of business, the resolution of which we do not anticipate would have a material adverse impact on our financial position, results of operations or cash flows.

### **Item 1A. Risk Factors**

#### **RISK FACTORS**

Investment in our stock involves a high degree of risk. The discussion of the risk factors associated with our business and operations is contained in Item 1A of our Annual Report filed with the SEC.

### **Item 2. Unregistered Sales of Equity Securities, Use of Proceeds and Issuer Purchases of Equity Securities**

In connection with Amendment No. 12 of the Senior Credit Agreement, we agreed to issue warrants to our senior lenders to purchase up to 1,500,000 shares of the Company’s common stock, exercisable until December 23, 2028 at an exercise price of \$0.075 per share. The securities were offered and sold by us in a transaction not involving a public offering and in compliance with exemptions from registration afforded by Section 4(a)(2) of the Securities Act of 1933, as amended, and Rule 506 of Regulation D promulgated thereunder, as they were offered and sold to qualified institutional investors and accredited investors only, without a view to distribution, and not by means of any general solicitation or advertisement

**Item 3. Defaults upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

None.



**Item 6. Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
<a href="#"><u>3.1</u></a>	<a href="#"><u>Certificate of Incorporation (incorporated herein by reference to Appendix D to the Registrant’s Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).</u></a>
<a href="#"><u>3.2</u></a>	<a href="#"><u>Certificate of Amendment to its Certificate of Incorporation (incorporated by reference herein to Exhibit 3.2 to the Company’s Form 10-K filed on April 13, 2021).</u></a>
<a href="#"><u>3.3</u></a>	<a href="#"><u>Bylaws (incorporated herein by reference to Appendix E to the Registrant’s Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).</u></a>
<a href="#"><u>3.4</u></a>	<a href="#"><u>Certificate of Designation of Rights, Preferences and Privileges of Series C Preferred Stock of Global Clean Energy Holdings, Inc. (incorporated herein by reference to Exhibit 3.1 of the Company’s Current Report on Form 8-K filed on February 8, 2022).</u></a>
<a href="#"><u>10.1</u></a>	<a href="#"><u>Amendment No. 11 to Credit Agreement, dated as of May 19, 2023, by and among BKRF OCB, LLC, BKRF OCP, LLC, Bakersfield Renewable Fuels, LLC, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders referred to therein (incorporated by reference to Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on May 24, 2023)</u></a>
<a href="#"><u>10.2</u></a>	<a href="#"><u>Form of Lender Warrant (incorporated by reference to Exhibit 10.2 to the Company’s Current Report on Form 8-K filed on May 24, 2023)</u></a>
<a href="#"><u>10.3</u></a>	<a href="#"><u>Registration Rights Agreement Amendment, dated as of May 19, 2023, by and among Global Clean Energy Holdings, Inc. and the lenders party thereto (incorporated by reference to Exhibit 10.3 to the Company’s Current Report on Form 8-K filed on May 24, 2023)</u></a>
<a href="#"><u>10.4</u></a>	<a href="#"><u>Amendment No. 12 to Credit Agreement, dated as of June 21, 2023, by and among BKRF OCB, LLC, BKRF OCP, LLC, Bakersfield Renewable Fuels, LLC, Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent, and the lenders referred to therein*</u></a>
<a href="#"><u>10.5</u></a>	<a href="#"><u>Registration Rights Agreement Amendment, dated as of June 21, 2023, by Global Clean Energy Holdings, Inc., and the lenders party thereto*</u></a>
<a href="#"><u>10.6</u></a>	<a href="#"><u>Form of Lender Warrant (Amendment No. 12 to Credit Agreement)*</u></a>
<a href="#"><u>31.1**</u></a>	<a href="#"><u>Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
<a href="#"><u>31.2**</u></a>	<a href="#"><u>Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>

[32.1\\*\\*](#) [Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

[32.2\\*\\*](#) [Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

101.INS\* XBRL Instance Document.

101.SCH\* XBRL Taxonomy Schema.

101.CAL\* XBRL Taxonomy Extension Calculation Linkbase.

101.DEF\* XBRL Taxonomy Extension Definition Linkbase.

101.LAB\* XBRL Taxonomy Extension Label Linkbase.

101.PRE\* XBRL Taxonomy Extension Presentation Linkbase.

104\* Cover Page Interactive Data File formatted as Inline XBRL and included in Exhibit 101

\* Filed herewith.

\*\* Furnished herewith.

**SIGNATURES**

In accordance with the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

Date: August 14, 2023

By: /s/ Richard Palmer  
Richard Palmer  
Chief Executive Officer  
(Principal Executive Officer)

Date: August 14, 2023

By: /s/ Nikhil Vasa  
Nikhil Vasa  
Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

**AMENDMENT NO. 12 TO CREDIT AGREEMENT**

This AMENDMENT NO. 12 TO CREDIT AGREEMENT (this “Agreement”), dated as of June 21, 2023 (the “Signing Date”), is entered into by and among BKRF OCB, LLC, a Delaware limited liability company (the “Borrower”), BKRF OCP, LLC, a Delaware limited liability company (“Holdings”), Bakersfield Renewable Fuels, LLC, a Delaware limited liability company (the “Project Company”), Orion Energy Partners TP Agent, LLC, in its capacity as the administrative agent (in such capacity, the “Administrative Agent”), and the Tranche A Lenders, Tranche B Lenders and Tranche C Lenders party hereto, constituting 100% of the Tranche A Lenders, the Tranche B Lenders and the Tranche C Lenders party to the Credit Agreement (as defined below) (the “Signatory Lenders”). As used in this Agreement, capitalized terms which are not defined herein shall have the meanings ascribed to such terms in the Credit Agreement unless otherwise specified.

**WITNESSETH**

WHEREAS, the Borrower, Holdings, the Administrative Agent, Orion Energy Partners TP Agent, LLC, in its capacity as the collateral agent, and each Tranche A Lender, Tranche B Lender and Tranche C Lender from time to time party thereto have entered into that certain Credit Agreement, dated as of May 4, 2020 (as amended, amended and restated, modified and supplemented on or prior to the date hereof, the “Credit Agreement” and the Credit Agreement as expressly amended by this Agreement, the “Amended Credit Agreement”);

WHEREAS, the Borrower and the Lenders entered into the Credit Agreement based on certain estimated costs to install, develop and construct the Project;

WHEREAS, on January 30, 2023, the parties to the Credit Agreement entered into that certain Amendment No. 10 to Credit Agreement (“Amendment No. 10”) which created the Tranche C Facilities and permitted commitments therein up to \$40,000,000;

WHEREAS, on May 19, 2023, the parties to the Credit Agreement entered into that certain Amendment No. 11 to Credit Agreement (“Amendment No. 11”) which increased the Tranche C Facilities up to \$47,000,000;

WHEREAS, in order to fund the installation, development, construction and operation of the Project, the parties hereto have determined that the Tranche C Facility needs to be upsized to an aggregate of \$54,000,000 (the commitments in respect of the Tranche C Facility, the “Tranche C Commitments”), subject to the terms and conditions set forth herein;

WHEREAS, each Lender identified on such Lender’s signature page as a “Tranche C Lender” (each, a “Tranche C Lender”) is willing to provide additional Tranche C Commitments subject to (a) the terms herein and in the Amended Credit Agreement and (b) the understanding that the loans funded under such additional Tranche C Commitments, together with certain other loans funded under the prior Tranche C Commitments under Amendment No. 10 and Amendment No. 11, are anticipated to be converted into a priority “tranche D” loan in accordance with a future upsizing and amendment; and

WHEREAS, pursuant to this Agreement, the Borrower has requested, and the parties hereto have agreed, subject to the satisfaction of the conditions precedent set forth in this Agreement, to amend the Credit Agreement effective as of the Twelfth Amendment Effective Date as set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Upsized Tranche C Commitments.

(a) Subject to the satisfaction of all of the conditions precedent set forth in Section 4 hereof, as of the Twelfth Amendment Effective Date, each Tranche C Lender hereby:

(i) severally commits to make one or more Tranche C Loans to the Borrower pursuant to the provisions of, and subject to the conditions contained in, the Amended Credit Agreement in an amount up to the commitment amount set forth next to such Tranche C Lender’s name on Exhibit A attached hereto under the caption “Total Tranche C Commitments”; and

(ii) agrees to make Tranche C Loans to the Borrower pursuant to the Amended Credit Agreement upon execution of this Agreement in the amount set forth next to such Tranche C Lender’s name on Exhibit A attached hereto under the caption “Tranche C Loans to be Funded on the Twelfth Amendment Effective Date” (and notwithstanding the notice period required by Section 2.01(d) of the Credit Agreement) on the Twelfth Amendment Effective Date (collectively, the “Funded Upsized Tranche C Commitments”).

(b) As of the Twelfth Amendment Effective Date, only \$4,000,000 of the Tranche C Commitments have been committed by Tranche C Lenders, all of which shall be funded in accordance with Section 1(a)(ii) above. The parties hereto acknowledge and agree that one or more Lenders may become a Tranche C Lender for any uncommitted portion of the Tranche C Facility (any such upsizing Lender, a “Tranche C Upsizing Lender”) subject to the written consent of such Tranche C Upsizing Lender (in its sole discretion) and the Administrative Agent, and the Administrative Agent shall promptly thereafter deliver an updated Exhibit A to this Agreement to the other parties hereto thereafter; provided that, any and all Tranche C Commitments and Tranche C Loans (including the Tranche C Loans funded on the Twelfth Amendment Effective Date or thereafter) shall have the same terms and covenants (other than any differences in interest amounts due based on the date such Tranche C Loans were funded). After execution of any such amendment, each Tranche C Upsizing Lender agrees, subject to the satisfaction of the conditions set forth in Section 4.03 of the Amended Credit Agreement and the other provisions of the Financing Documents, to make Tranche C Loans to the Borrower pursuant to the Amended Credit Agreement in multiple draws from the date of such future amendment to this Agreement until the expiration of the Availability Period in an aggregate amount not to exceed the commitment amount set forth next to such Tranche C Upsizing Lender’s name on the updated Exhibit A delivered by the Administrative Agent to the other parties hereto (the “Unfunded Tranche C Commitments” and together with the Funded Tranche C Commitments, the “Tranche C Commitments”).

(c) Subject to the satisfaction of all the conditions precedent set forth in Section 5 hereof, as of the Twelfth Amendment Effective Date, each Lender (including each Tranche C Lender), the Administrative Agent and each of the Loan Parties hereby:

(i) consents to the upsizing and incurrence by Borrower of the Tranche C Commitments (including any Tranche C Loans incurred in respect thereof); and

(ii) agrees that the upsized Tranche C Commitments, and any Tranche C Loans incurred in respect thereof, shall be Commitments and Loans for all purposes under the Credit Agreement; and

(iii) agrees that the Administrative Agent and any Tranche C Upsizing Lender may amend Exhibit A to this Agreement to have such Tranche C

Upsizing Lender's commitments (up to a total amount of Tranche C Commitments not to exceed \$54,000,000) reflected on Exhibit A and become effective (without the consent of any other Lender).

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2. Amendments. Subject to the satisfaction of the conditions precedent set forth in Section 5 hereof, as of the Twelfth Amendment Effective Date, the Borrower, the other Loan Parties, the Administrative Agent and the Signatory Lenders, who constitute the Required Lenders under the Credit Agreement, hereby agree that the Credit Agreement is amended as follows:

(a) Without duplication of the modifications set forth in Section 1 above, the references in Amendment No. 10 to the Tranche C Commitments being permitted in an amount up to \$40,000,000 is hereby amended to instead reference an amount up to \$54,000,000.

(b) Exhibit C to Amendment No. 10 is hereby replaced with Exhibit B-2 hereto.

3. Amendment No. 12 Premium.

(a) As consideration for entry into this Agreement, the Borrower hereby agrees to pay, or cause to be paid, to each Tranche C Lender an Amendment and Upsize Premium in the form of warrants to obtain the shares of common equity at the strike prices set forth in Exhibits B-1 and B-2 hereto, substantially in the form attached hereto as Exhibit C (the "GCEH Warrants"), which GCEH Warrants shall be payable to each Tranche C Lender (or its designated Affiliate) ratably (the "Amendment and Upsize Premium"). The Amendment and Upsize Premium shall be due, earned and payable on (i) in the case of the Funded Upsized Tranche C Commitments, the Twelfth Amendment Effective Date and (ii) in the case of Unfunded Tranche C Commitments, on the date Tranche C Loans in respect of such Unfunded Tranche C Commitments are funded pursuant to Section 4.03 of the Credit Agreement.

(b) The Borrower hereby agrees that the Amendment and Upsize Premium shall be paid without set-off, deduction or counterclaim and free and clear of, and without deduction by reason of, any taxes.

(c) All fees and premiums hereunder, once paid, are nonrefundable and are in addition to and not creditable against any other fee or premium payable to any Lender and/or its affiliates in connection with the transactions contemplated by the Credit Agreement or otherwise.

(d) For U.S. federal income tax purposes, (a) the Tranche C Loans made on or about the Twelfth Amendment Effective Date, together with the GCEH Warrants, shall be treated as an investment unit in accordance with Code Section 1273(c)(2) and (b) a portion of the purchase price of the investment unit shall, for U.S. federal income tax purposes, be allocated to the purchase of the corresponding GCEH Warrants as mutually agreed by the parties. Each of the parties hereto agrees to file tax returns consistent with such treatment.

(e) Within thirty (30) Business Days of the Twelfth Amendment Effective Date, Borrower shall cause the Sponsor to enter into one or more amendments to the Existing Warrants with the applicable Lenders to complete the OIC Rebalancing of Existing Warrants. The Borrower hereby agrees that a failure to complete the OIC Rebalancing of Existing Warrants within thirty (30) Business Days of the Twelfth Amendment Effective Date shall result in an immediate Event of Default under the Credit Agreement.

For purposes of this Section 3, (x) "Existing Warrants" shall mean those warrants specified in the column titled "Warrants – Before Twelfth Amendment" in Exhibit C and (y) "OIC Rebalancing of Existing Warrants" shall mean the reallocation of the Existing Warrants to reflect the updates to the amount of warrants specified in the column titled "Rebalancing of Existing Warrants" in Exhibit C.

4. Representations and Warranties. As of the Twelfth Amendment Effective Date, each Loan Party hereby represents and warrants to the other parties hereto that:

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(a) Each Loan Party has full corporate, limited liability company or other organizational powers, authority and legal right to enter into, deliver and perform its respective obligations under this Agreement, and has taken all necessary corporate, limited liability company or other organizational action to authorize the execution, delivery and performance by it of this Agreement. This Agreement has been duly executed and delivered by the Loan Parties, is in full force and effect and constitutes a legal, valid and binding obligation of the Loan Parties, enforceable against such Loan Party in accordance with its respective terms, except as enforcement may be limited (i) by Bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally, (ii) by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) implied covenants of good faith and fair dealing.

(b) The execution, delivery and performance by each Loan Party of this Agreement does not and will not (i) conflict with the Organizational Documents of such Loan Party, (ii) conflict with or result in a breach of, or constitute a default under, any indenture, loan agreement, mortgage, deed of trust or other instrument or agreement to which such Loan Party is a party or by which it is bound or to which such Loan Party's property or assets are subject (other than any Material Project Document to which such Loan Party is a party), except where such contravention or breach could not reasonably be expected to be material and adverse to the Loan Parties or Lenders, (iii) conflict with or result in a breach of, or constitute a default under, any Material Project Document to which such Loan Party is a party, (iv) conflict with or result in a breach of, or constitute a default under, in any material respect, any Applicable Law, except where such contravention or breach could not reasonably be expected to have a Material Adverse Effect, or (v) with respect to each Loan Party, result in the creation or imposition of any Lien (other than a Permitted Lien) upon any of such Loan Party's property or the Collateral.

(c) After giving effect to the amendments set forth in this Agreement, no Default or Event of Default has occurred and is continuing or would result from the transactions contemplated in this Agreement.

(d) After giving effect to the amendments set forth in this Agreement, the representations and warranties of each of the Loan Parties set forth in Article III of the Credit Agreement and in each other Financing Document are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties are true and correct in all respects) on and as of the Twelfth Amendment Effective Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct as of such earlier date).

5. Effectiveness; Conditions Precedent. This Agreement, including the increased Tranche C Commitments, shall become effective on the first date on which each of the following conditions have been satisfied or waived (such date, the "Twelfth Amendment Effective Date"):

(a) This Agreement shall have been executed on the Signing Date by the Administrative Agent, the Loan Parties and the Signatory Lenders (such execution not to be unreasonably delayed or waived) and the Administrative Agent shall have received counterparts to each which, when taken together, bear the signatures of each of the other parties hereto.

(b) Borrower has arranged for payment on the Twelfth Amendment Effective Date of all reasonable and documented out-of-pocket fees and expenses then due and payable pursuant to the Financing Documents and the funds flow memorandum delivered pursuant to clause (e) below.

(c) As consideration for the amendments set forth herein, as of the Twelfth Amendment Effective Date, each Lender shall have received the GCEH Warrants as set forth in Section 3.

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(d) The Administrative Agent and the Lenders shall have received an executed copy of a Borrowing Request for Tranche C Loans in an amount equal to \$4,000,000.

(e) Borrower shall have delivered to the Administrative Agent a funds flow memorandum detailing the proposed flow, and use, of the Loan proceeds on the Twelfth Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent.

6. Reaffirmation of Guarantees and Security Interests

The Borrower, Holdings and Project Company (each, a “Reaffirming Party”) hereby acknowledges that it (a) has reviewed the terms and provisions of this Agreement, (b) consents to the amendments to the Credit Agreement effected pursuant to this Agreement and consents to the terms, conditions and other provisions of this Agreement, and (c) consents to each of the transactions contemplated hereby. Each Reaffirming Party hereby confirms that each Financing Document to which it is a party or otherwise bound and all Collateral encumbered thereby will continue to guarantee or secure, as the case may be, to the fullest extent possible in accordance with the Financing Documents the payment and performance of all Obligations under and as defined in the Amended Credit Agreement (including all such Obligations as amended and reaffirmed pursuant to this Amendment) under each of the Financing Documents to which it is a party.

Without limiting the generality of the foregoing, each Reaffirming Party hereby confirms, ratifies and reaffirms its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the Financing Documents to which it is a party. For the avoidance of doubt, nothing in this Agreement shall constitute a new grant of security interest. Each Reaffirming Party hereby confirms that no additional filings or recordings need to be made, and no other actions need to be taken, by such Reaffirming Party as a consequence of this Agreement in order to maintain the perfection and priority of the security interests created by the Financing Documents to which it is a party.

Each Reaffirming Party acknowledges and agrees that each of the Financing Documents to which it is a party or otherwise bound shall continue in full force and effect and that all of its payment obligations, guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of such Financing Documents shall be valid and enforceable and shall not be impaired or limited by the execution or effectiveness of this Amendment or any of the transactions contemplated hereby.

7. Miscellaneous

(a) Effect of Amendments. From and after the Twelfth Amendment Effective Date, the Credit Agreement shall be construed after giving effect to the amendments set forth in Section 2 hereof and all references to the Credit Agreement in the Financing Documents shall be deemed to refer to the Amended Credit Agreement.

(b) No Other Modification. Except as expressly modified by this Agreement, the Credit Agreement and the other Financing Documents are and shall remain unchanged and in full force and effect, and nothing contained in this Agreement shall, by implication or otherwise, limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, or any of the other parties, or shall alter, modify, amend or in any way affect any of the other terms, conditions, obligations, covenants or agreements contained in the Credit Agreement which are not by the terms of this Agreement being amended, or alter, modify or amend or in any way affect any of the other Financing Documents.

(c) Successor and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and permitted assigns.

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(d) Incorporation by Reference. Sections 10.07 (*Severability*), 10.11 (*Headings*), 10.09 (*Governing Law; Jurisdiction; Etc.*) and 10.17 (*Electronic Execution of Assignments and Certain Other Documents*) of the Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

(e) Financing Document. This Agreement shall be deemed to be a Financing Document.

(f) Counterparts; Integration. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. The Amended Credit Agreement and the other Financing Documents to which a Loan Party is party constitute the entire contract between and among the parties relating to the subject matter hereof and thereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of an executed counterpart of a signature page to this Agreement by telecopy or scanned electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

(g) Electronic Signatures. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the parties hereto, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

(i) Release. IN ORDER TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO ENTER INTO THIS AGREEMENT, EACH OF THE LOAN PARTIES AND THEIR RESPECTIVE SUCCESSORS-IN-TITLE AND ASSIGNEES AND, TO THE EXTENT THE SAME IS CLAIMED BY RIGHT OF, THROUGH OR UNDER ANY OF THE LOAN PARTIES, FOR THEIR RESPECTIVE PAST, PRESENT AND FUTURE EMPLOYEES, AGENTS, REPRESENTATIVES, OFFICERS, DIRECTORS, SHAREHOLDERS, MEMBERS, MANAGERS, AND TRUSTEES (EACH, A “RELEASING PARTY,” AND COLLECTIVELY, THE “RELEASING PARTIES”), DOES HEREBY REMISE, RELEASE AND DISCHARGE, AND SHALL BE DEEMED TO HAVE FOREVER REMISED, RELEASED AND DISCHARGED, THE ADMINISTRATIVE AGENT AND EACH OF THE LENDERS, AND THE ADMINISTRATIVE AGENT’S AND EACH LENDER’S RESPECTIVE SUCCESSORS-IN-TITLE, LEGAL REPRESENTATIVES AND ASSIGNEES, PAST, PRESENT AND FUTURE OFFICERS, DIRECTORS, AFFILIATES,

SHAREHOLDERS, MEMBERS, MANAGERS, TRUSTEES, AGENTS, EMPLOYEES, BOARD OBSERVERS, CONSULTANTS, EXPERTS, ADVISORS, ATTORNEYS AND OTHER PROFESSIONALS AND ALL OTHER PERSONS AND ENTITIES TO WHOM ANY OF THE FOREGOING WOULD BE LIABLE IF SUCH PERSONS OR ENTITIES WERE FOUND TO BE LIABLE TO ANY RELEASING PARTY, OR ANY OF THEM (COLLECTIVELY HEREINAFTER, THE “RELEASED PARTIES”), FROM ANY AND ALL MANNER OF ACTION AND ACTIONS, CAUSE AND CAUSES OF ACTION, CLAIMS, CHARGES, DEMANDS, COUNTERCLAIMS, OFFSET RIGHTS, RIGHTS OF RECOUPMENT, DEFENSES, SUITS, DEBTS, DUES, SUMS OF MONEY, ACCOUNTS, RECKONINGS, BONDS, BILLS, SPECIALTIES, COVENANTS, CONTRACTS, CONTROVERSIES, DAMAGES, JUDGMENTS, EXPENSES, EXECUTIONS, LIENS, CLAIMS OF LIENS, CLAIMS OF COSTS, PENALTIES, ATTORNEYS’ FEES, OR ANY OTHER COMPENSATION, RECOVERY OR RELIEF ON ACCOUNT OF ANY LIABILITY, OBLIGATION, DEMAND OR CAUSE OF ACTION OF WHATEVER NATURE, WHETHER IN LAW, EQUITY OR OTHERWISE (INCLUDING, WITHOUT LIMITATION, ANY SO CALLED “LENDER LIABILITY” CLAIMS, INTEREST OR OTHER CARRYING COSTS, PENALTIES, LEGAL, ACCOUNTING AND OTHER PROFESSIONAL FEES AND EXPENSES AND INCIDENTAL, CONSEQUENTIAL AND PUNITIVE DAMAGES PAYABLE TO THIRD PARTIES, OR ANY CLAIMS FOR AVOIDANCE OR RECOVERY UNDER ANY OTHER FEDERAL, STATE OR FOREIGN LAW EQUIVALENT), WHETHER KNOWN OR UNKNOWN, FIXED OR CONTINGENT, JOINT AND/OR SEVERAL, SECURED OR UNSECURED, DUE OR NOT DUE, PRIMARY OR SECONDARY, LIQUIDATED OR UNLIQUIDATED, CONTRACTUAL OR TORTIOUS, DIRECT, INDIRECT, OR DERIVATIVE, ASSERTED OR UNASSERTED, FORESEEN OR UNFORESEEN, SUSPECTED OR UNSUSPECTED, NOW EXISTING, HERETOFORE EXISTING OR WHICH MAY HERETOFORE ACCRUE AGAINST ANY OF THE RELEASED PARTIES SOLELY IN THEIR CAPACITIES AS SUCH UNDER THE FINANCING DOCUMENTS, WHETHER HELD IN A PERSONAL OR REPRESENTATIVE CAPACITY, AND WHICH ARE BASED ON ANY ACT, FACT, EVENT OR OMISSION OR OTHER MATTER, CAUSE OR THING OCCURRING AT OR FROM ANY TIME PRIOR TO AND INCLUDING THE DATE HEREOF IN ANY WAY, DIRECTLY OR INDIRECTLY ARISING OUT OF, CONNECTED WITH OR RELATING TO THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, AND ALL OTHER AGREEMENTS, CERTIFICATES, INSTRUMENTS AND OTHER DOCUMENTS AND STATEMENTS (WHETHER WRITTEN OR ORAL) RELATED TO ANY OF THE FOREGOING (EACH, A “CLAIM,” AND COLLECTIVELY, THE “CLAIMS”), IN EACH CASE, EXCLUDING ANY CLAIM TO THE EXTENT SUCH CLAIM AROSE OUT OF, OR WAS CAUSED BY, THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF, OR MATERIAL BREACH OF THE AMENDED CREDIT AGREEMENT OR ANY OTHER FINANCING DOCUMENT BY, SUCH RELEASED PARTIES. EACH RELEASING PARTY FURTHER STIPULATES AND AGREES WITH RESPECT TO ALL SUCH CLAIMS, THAT IT HEREBY WAIVES ANY AND ALL PROVISIONS, RIGHTS, AND BENEFITS CONFERRED BY ANY LAW OF ANY STATE OF THE UNITED STATES.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their duly authorized signatories as of the day and year first above written.

**BKRF OCB, LLC,**  
as the Borrower

By: /s/ Richard Palmer  
Name: Richard Palmer  
Title: President

**BKRF OCP, LLC,**  
as Holdings

By: /s/ Richard Palmer  
Name: Richard Palmer  
Title: President

**BAKERSFIELD RENEWABLES, LLC,**  
as Project Company

By: /s/ Richard Palmer  
Name: Richard Palmer  
Title: President

[Signature Page to Amendment No. 12 to Credit Agreement]

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**ORION ENERGY PARTNERS TP  
AGENT, LLC,**  
as Administrative Agent

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

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**ORION ENERGY CREDIT  
OPPORTUNITIES FUND II, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES FUND II PV, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

**ORION ENERGY CREDIT  
OPPORTUNITIES FUND II GPFA, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

**ORION ENERGY CREDIT  
OPPORTUNITIES GCE CO-INVEST, L.P.,**  
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

**ORION ENERGY CREDIT  
OPPORTUNITIES GCE CO-INVEST B, L.P.,**  
as a Lender

By: Orion Energy Credit Opportunities Fund II GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund II Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

**ORION ENERGY CREDIT  
OPPORTUNITIES FUND III, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P.,  
its general partner



By: Orion Energy Credit Opportunities Fund III Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

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**ORION ENERGY CREDIT  
OPPORTUNITIES FUND III PV, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

**ORION ENERGY CREDIT  
OPPORTUNITIES FUND III GPFA, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P.,  
its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC,  
its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

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**ORION ENERGY CREDIT OPPORTUNITIES FUND III GPFA PV, L.P.,**  
as a Lender and as a Tranche C Lender

By: Orion Energy Credit Opportunities Fund III GP, L.P., its general partner

By: Orion Energy Credit Opportunities Fund III Holdings, LLC, its general partner

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicolas  
Title: Managing Partner

[Signature Page to Amendment No. 12 to Credit Agreement]

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**VOYA RENEWABLE ENERGY  
INFRASTRUCTURE ORIGINATOR L.P.,**  
as Lender

**VOYA RENEWABLE ENERGY**

**INFRASTRUCTURE ORIGINATOR I LLC,**  
as Lender

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ Edward Levin  
Name: Edward Levin  
Title: Senior Vice President

[Signature Page to Amendment No. 12 to Credit Agreement]

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**LIV AIV 1, L.P.,**  
as a Lender

By: GMC Investments GP, LLC, its General Partner

By: /s/ Todd Henigan  
Name: Todd Henigan  
Title: authorized signatory

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[Signature Page to Amendment No. 12 to Credit Agreement]

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REGISTRATION RIGHTS AGREEMENT AMENDMENT

This Registration Rights Agreement Amendment (this "Amendment") to that certain RRA (as defined below), is dated as of this June 21, 2023 (the "Effective Date"), by and among Global Clean Holdings Inc., a Delaware corporation (the "Company"), Orion Energy Credit Opportunities Fund II, L.P., Orion Energy Credit Opportunities Fund II PV, L.P., Orion Energy Credit Opportunities Fund II GPFA, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest B, L.P., Orion Energy Credit Opportunities Fund III PV, L.P., Orion Energy Credit Opportunities Fund III GPFA, L.P., Orion Energy Credit Opportunities Fund III, L.P., Orion Energy Credit Opportunities Fund III GPFA PV, L.P., LIF AIV 1, L.P., Voya Renewable Energy Infrastructure Originator I LLC and Voya Renewable Energy Infrastructure Originator L.P. (the "Investors"). The Company and the Investors are each referred to herein as a "Party" and collectively as the "Parties". Capitalized terms used but not otherwise defined have the meanings ascribed to such terms in the RRA.

WHEREAS, the Company and certain of the Investors previously entered into that certain Registration Rights Agreement, dated as of February 23, 2022, as amended by that certain Amendment Agreement, dated as of August 5, 2022, that certain Amendment Agreement, dated as of January 30, 2023 and that certain Amendment Agreement, dated as of May 19, 2023 (the "RRA"); and

WHEREAS, the Company and the Investors desire to amend the RRA in the manner set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the Parties agree as follows:

- 1. Amendments to RRA. Pursuant to Section 10 of the RRA, the Company and the Investors hereby agree that the RRA is hereby amended as follows:
  - a. Section 1. Certain Definitions of the RRA is hereby amended as follows:
    - (i) The following definitions are hereby added to Section 1a:
 

"Amendment No. 12 to Credit Agreement" means that certain Amendment No. 12 to the Credit Agreement, dated as of June 21, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.
    - (ii) amend and restate the definition of "Warrants" as follows:
 

"Warrants" means those warrants issued by the Company to the Investors to purchase Common Stock pursuant to those certain Warrant Certificate Nos. GCEH-002 through GCEH-080 and the warrants issued by the Company to the Investors pursuant to Amendment No. 12 to Credit Agreement.

- 2. Effectiveness of Amendment. This Amendment is entered into, adopted and effective as of the Effective Date.
- 3. Entire Agreement. This Amendment, together with the RRA constitutes the entire agreement among the Company and the Investors with respect to the subject matter hereof and thereof and supersedes any prior understandings, negotiations, agreements, statements or representations among the Investors and Company or any of their respective Affiliates of any nature, whether written or oral, to the extent they relate in any way to the subject matter hereof or thereof.
- 4. No Other Amendments. Except as expressly amended by this Amendment, the terms of the RRA shall remain in full force and effect.
- 5. Miscellaneous Terms. The provisions of Sections 10 (Amendments) and 16 (Miscellaneous) of the RRA shall apply *mutatis mutandis* to this Amendment.

[Signature page follows]

[Signature Page to Registration Rights Amendment Agreement]

IN WITNESS WHEREOF, each Party has executed this Amendment effective as of the Effective Date.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: /s/ Richard Palmer
Name: Richard Palmer
Title: Chief Executive Officer

[Signature Page to Registration Rights Amendment Agreement]

ORION ENERGY CREDIT OPPORTUNITIES FUND II, L.P.

By: /s/ Gerrit Nicholas
Name: Gerrit Nicholas
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
FUND II PV, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
FUND II GPFA, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
GCE CO-INVEST, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
GCE CO-INVEST B, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

[Signature Page to Registration Rights Amendment Agreement]

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**ORION ENERGY CREDIT OPPORTUNITIES  
FUND III, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
FUND III PV, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
FUND III GPFA, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

**ORION ENERGY CREDIT OPPORTUNITIES  
FUND III GPFA PV, L.P.**

By: /s/ Gerrit Nicholas  
Name: Gerrit Nicholas  
Title: Managing Partner

[Signature Page to Registration Rights Amendment Agreement]

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**VOYA RENEWABLE ENERGY  
INFRASTRUCTURE ORIGINATOR I LLC**

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ Edward Levin  
Name: Edward Levin  
Title: Senior Vice President

**VOYA RENEWABLE ENERGY  
INFRASTRUCTURE ORIGINATOR L.P.**

By: Voya Alternative Asset Management LLC, as Agent

By: /s/ Edward Levin

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Name: Edward Levin  
Title: Senior Vice President

[Signature Page to Registration Rights Amendment Agreement]

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**LIF AIV 1, L.P**

By: GCM Investments GP, LLC, its General Partner

By: /s/ Todd Henigan  
Name: Todd Henigan  
Title: Authorized Signatory

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[Signature Page to Registration Rights Amendment Agreement]

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## WARRANT

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (A) A REGISTRATION STATEMENT COVERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (B) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

Warrant Certificate No.: GCEH-[ ]

Original Issue Date: [ ], 2023

FOR VALUE RECEIVED, GLOBAL CLEAN ENERGY HOLDINGS INC., a Delaware corporation (the “**Company**”), hereby certifies that [ ] (the “**Holder**”) is entitled to purchase from the Company [ ] duly authorized, validly issued, fully paid and nonassessable shares of Common Stock at a purchase price per share equal to \$0.075 (subject to adjustment as provided herein) (the “**Exercise Price**”), subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

“**Affiliate**” of a Person means any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Aggregate Exercise Price**” means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, *multiplied by* (b) the Exercise Price, in accordance with the terms of this Warrant.

“**Amendment No. 9 to Credit Agreement**” means that certain Amendment No. 9 to the Credit Agreement, dated August 5, 2022, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

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“**Amendment No. 10 to Credit Agreement**” means that certain Amendment No. 10 to the Credit Agreement, dated January 30, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

“**Amendment No. 11 to Credit Agreement**” means that certain Amendment No. 11 to the Credit Agreement, dated May 19, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

“**Amendment No. 12 to Credit Agreement**” means that certain Amendment No. 12 to the Credit Agreement, dated June 21, 2023, by and among BKRF OCB, LLC, a Delaware limited liability company, BKRF OCP, LLC, a Delaware limited liability company, Bakersfield Renewable Fuels, LLC, a Delaware limited liability company, the lenders party thereto and Orion Energy Partners TP Agent, LLC, as the administrative agent and collateral agent.

“**Board**” means the board of directors of the Company.

“**Business Day**” means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of New York, New York are authorized or obligated by law or executive order to close.

“**Camelina**” means camelina, regardless of form (whether seed, grain or oil), developed, cultivated, produced, owned, and sold, by or on behalf of, the Company or an Affiliate of the Company.

“**Common Stock**” means the common stock, par value \$0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

“**Company**” has the meaning set forth in the preamble.

“**Convertible Securities**” means any securities (directly or indirectly) exercisable for, convertible into or exchangeable for Common Stock, but excluding Options.

“**Excluded Issuances**” means any issuance or sale by the Company after the Original Issue Date of (a) shares of Common Stock issued upon the exercise of this Warrant, (b) Common Stock (or Options with respect thereto) issued or issuable to employees or directors of, or consultants to, the Company or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Company, (c) shares of Common Stock issued or issuable pursuant to the terms of securities (including Convertible Securities) issued under the Purchase Agreement, Amendment No. 9 to Credit Agreement, Amendment No. 10 to Credit Agreement, Amendment No. 11 to Credit Agreement, Amendment No. 12 to Credit Agreement or the Transaction Agreement (as such securities have been amended), (d) securities issuable upon the exercise, exchange, or conversion of any Convertible Securities that are issued and outstanding on the Original Issue Date, provided that such securities are not amended after the date hereof to increase the number of shares of Common Stock issuable thereunder or to lower the exercise or conversion price thereof or (e) Common Stock, Options or Convertible Securities with respect thereto, issued as acquisition consideration pursuant to the acquisition of another entity by the Company by merger, purchase of substantially all of the assets or other reorganization or pursuant to a joint venture agreement. In addition, for the avoidance of doubt, “Excluded Issuances” also include the filing of any registration statement of the Company with the Securities and Exchange Commission registering securities of the Company, or the filing of any amendments or supplements thereto, provided that the determination of whether any sale under any such registration statement is an Excluded Issuance will be determined based on the preceding clauses (a) to (e) hereof.

“**Exercise Agreement**” has the meaning set forth in Section 3(a)(i).

“**Exercise Date**” means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., New York, New York time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Agreement, the Warrant and the Aggregate Exercise Price.

“**Exercise Period**” has the meaning set forth in Section 2.

“**Exercise Price**” has the meaning set forth in the preamble.

“**Fair Market Value**” means, as of any particular date: (a) the volume weighted average of the closing sales prices of the Common Stock for such day on all domestic securities exchanges on which the Common Stock may at the time be listed; (b) if there have been no sales of the Common Stock on any such exchange on any such day, the average of the highest bid and lowest asked prices for the Common Stock on all such exchanges at the end of such day; (c) if on any such day the Common Stock is not listed on a domestic securities exchange, the closing sales price of the Common Stock as quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association for such day; or (d) if there have been no sales of the Common Stock on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association on such day, the average of the highest bid and lowest asked prices for the Common Stock quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association at the end of such day; in each case, averaged over three (3) consecutive Business Days ending on the Business Day immediately prior to the day as of which “Fair Market Value” is being determined; provided, that if the Common Stock is listed on any domestic securities exchange, the term “Business Day” as used in this sentence means Business Days on which such exchange is open for trading. If at any time the Common Stock is not listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or similar quotation system or association, the “Fair Market Value” of the Common Stock shall be the fair market value per share as determined jointly by the Board and the Holder, or, if that selection cannot be made within ten (10) days, by a nationally recognized and independent investment banking or valuation firm selected jointly and approved by the Board and the Holder (including the methodologies to be utilized), or if joint selection and approval is not achieved within ten (10) days, the American Arbitration Association shall select the independent investment banking or valuation firm in accordance with its rules. The determination of such firm shall be final and conclusive, and the fees and expenses of such firm shall be borne equally by the Company and the Holder.

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“**Holder**” has the meaning set forth in the preamble.

“**Options**” means any warrants or other rights or options to subscribe for, or for the purchase of Common Stock or Convertible Securities.

“**Original Issue Date**” means the date hereof.

“**OTC Bulletin Board**” means the Financial Industry Regulatory Authority OTC Bulletin Board electronic inter-dealer quotation system.

“**Person**” means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

“**Pink OTC Markets**” means the OTC Markets Group Inc. electronic inter-dealer quotation system, including OTCQX, OTCQB and OTC Pink.

“**Purchase Agreement**” means that certain Securities Purchase Agreement, dated as of February 2, 2022, by and between the Company and the other parties thereto .

“**Purchase Rights**” has the meaning set forth in Section 5.

“**Securities Act**” has the meaning set forth in Section 10(a).

“**Transaction Agreement**” means the Transaction Agreement, dated as of August 5, 2022, by and among ExxonMobil Oil Corporation, ExxonMobil Renewables LLC and the Company.

“**Underlying Consideration**” has the meaning set forth in Section 4(b).

“**Warrant**” means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

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“**Warrant Shares**” means the shares of Common Stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the Original Issue Date and prior to 5:00 p.m., New York, New York time, on December 23, 2028 or, if such day is not a Business Day, on the next preceding Business Day (the “**Exercise Period**”), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

( a ) Exercise Procedure. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) delivery of an Exercise Agreement substantially in the form attached hereto as **Exhibit A** (each, an “**Exercise Agreement**”), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with Section 3(b).

Notwithstanding anything to the contrary contained herein, the Holder shall not be required to deliver this Warrant in order to effect an exercise hereunder; *provided*, however, that execution and delivery of the Exercise Agreement for the total amount of Common Stock available to the Holder hereunder shall have the same effect as cancellation of this Warrant. Notwithstanding the foregoing, the Holder shall deliver this Warrant in the event the right to acquire Warrant Shares pursuant to this Warrant has expired or has been fully exercised.

( b ) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Exercise Agreement, by the following methods:

- (i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;
- (ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price;
- (iii) by surrendering to the Company the Warrant Shares previously acquired by the Holder with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

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- (iv) any combination of the foregoing.

In the event of any withholding of Warrant Shares or surrender of other equity securities pursuant to clause (ii), (iii) or (iv) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) in the case of Common Stock, the Fair Market Value per Warrant Share as of the Exercise Date.

( c ) Use of Proceeds. The Company shall use the net proceeds from the Aggregate Exercise Price received hereunder to fund the continued development of biofuels projects in which Holder or its Affiliates participate and the production of Camelina.

( d ) Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a)), the Company shall, as promptly as practicable, and in any event within ten (10) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise, together with cash in lieu of any fraction of a share, as provided in Section 3(e). The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or, subject to compliance with Section 5, such other Person's name as shall be designated in the Exercise Agreement. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date. Notwithstanding anything to the contrary in this Section 3(d), the Warrant Shares may be issued in uncertificated or book-entry form, at the option of the Holder, with such uncertificated Warrant Shares being evidenced by a book position either on the Company's share register or on the books of The Depository Trust Company, at the option of the Holder.

( e ) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

( f ) Delivery of New Warrant. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Shares being issued in accordance with Section 3(d), deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

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( g ) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall use its best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; *provided*, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

( h ) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

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( i ) Reservation of Shares. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or other securities constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

( j ) Maximum Percentage. Notwithstanding anything to the contrary contained herein, unless all of Orion Energy Credit Opportunities Fund II, L.P., Orion Energy Credit Opportunities Fund II PV, L.P., Orion Energy Credit Opportunities Fund II GPFA, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest, L.P., Orion Energy Credit Opportunities Fund GCE Co-Invest B, L.P., Orion Energy Credit Opportunities Fund III PV, L.P., Orion Energy Credit Opportunities Fund III GPFA, L.P., Orion Energy Credit Opportunities Fund III, L.P., Orion Energy Credit Opportunities Fund III GPFA PV, L.P., LIF AIV 1, L.P., Voya Renewable Energy Infrastructure Originator I LLC and Voya Renewable Energy Infrastructure Originator L.P. (the “**Lender Holders**”), together with any other “attribution parties”, file any Securities and Exchange Commission reports required as a result of such Lender Holders and such other “attribution parties” collectively beneficially owning in the aggregate in excess of 4.99% of the number of shares of Common Stock of the Company outstanding, this Warrant shall not be exercisable by Holder if such Holder together with any other “attribution parties” collectively would beneficially own in the aggregate in excess of 4.99% (the “**Maximum Percentage**”) of the number of shares of Common Stock of the Company outstanding immediately after giving effect to such exercise. For purposes of the foregoing, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended. At any time, upon written notice to the Company, Holder may increase or decrease the Maximum Percentage to any other percentage; provided that any increase to the Maximum Percentage shall not be effective until the sixty-first (61st) day after such written notice is delivered to the Company.

4 . Adjustment to Exercise Price and Warrant Shares. The Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this Section 4 (in each case, after taking into consideration any prior adjustments pursuant to this Section 4).

( a ) Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant Certificate shall be proportionately decreased. Any adjustment under this Section 4(a) shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

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( b ) Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company’s assets to another Person or (v) other similar transaction, in each case which entitles the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant) (collectively, the “**Underlying Consideration**”); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder’s rights under this Warrant to insure that the provisions of this Section 4 shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). If any such reorganization, reclassification, consolidation, merger, sale or similar transaction entitles the holders of Common Stock to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then for purposes of this Section 4(b), such consideration shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock in such transaction. If, immediately after giving effect to any such reorganization, reclassification, consolidation, merger, sale or similar transaction, shares of common stock that are listed on any domestic securities exchange or quoted on the OTC Bulletin Board, the Pink OTC Markets or any similar quotation system or association account for less than 90% of the aggregate Fair Market Value of the Underlying Consideration (assuming the Fair Market Value of any cash is the face amount of such cash), then the Exercise Price and the amount of the Underlying Consideration shall be adjusted as of the effective date of such transaction to compensate the Holder for lost time value. Such adjustments shall be determined based on a Black-Scholes option pricing model by a nationally recognized and independent investment banking or valuation firm selected jointly and approved by the Board and the Holder; provided that (x) if such joint selection and approval is not achieved within ten (10) days, the American Arbitration Association shall select the independent investment banking or valuation firm in accordance with its rules and (y) the determination of such firm shall be final and conclusive, and the fees and expenses of such firm shall be borne equally by the Company and the Holder. The provisions of this Section 4(b) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(b), the Holder shall have the right to receive the same consideration as any other holder of Common Stock if the Holder elects prior to the consummation of such event or transaction to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(b) with respect to this Warrant.

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( c ) Certain Events. If any event of the type contemplated by the provisions of this Section 4 but not expressly provided for by such provisions (including, without limitation, a premium self-tender offer, a dividend or distribution upon the Common Stock payable in cash or other assets or property, or the granting of stock appreciation rights, phantom stock rights or other rights with equity features, other than with respect to any Excluded Issuance) occurs, then the Board shall make an

appropriate adjustment in the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant so as to protect the rights of the Holder in a manner consistent with the provisions of this Section 4; *provided*, that no such adjustment pursuant to this Section 4(c) shall increase the Exercise Price or decrease the number of Warrant Shares issuable as otherwise determined pursuant to this Section 4, and for the avoidance of doubt, no adjustment pursuant to this Section 4(c) shall be made in connection with any Excluded Issuance.

(d) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than ten (10) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(e) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least thirty (30) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Purchase Rights. If at any time the Company grants, issues or sells any shares of Common Stock or rights to purchase stock, warrants, securities or other property *pro rata* to the record holders of Common Stock (the "**Purchase Rights**"), then the Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder would have acquired if the Holder had held the number of Warrant Shares acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights. Anything herein to the contrary notwithstanding, the Holder shall not be entitled to the Purchase Rights granted herein with respect to any Excluded Issuance.

6. Transfer of Warrant. This Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder or consent of the Company, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed assignment agreement substantially in the form attached hereto as **Exhibit B**, together with funds sufficient to pay any transfer taxes described in Section 3(g)(v) in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

7. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

8. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; *provided*, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. This Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. The Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so

surrendered in accordance with such notice.

9. No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant.

10. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 11 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "Securities Act"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING THIS WARRANT OR SUCH SECURITIES, AS THE CASE MAY BE, IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE CORPORATION REQUESTS, AN OPINION SATISFACTORY TO THE CORPORATION TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

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(b) Representations of the Holder. In connection with the issuance of this Warrant, the Holder specifically represents, as of the Original Issue Date, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12).

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If to the Company:

Global Clean Energy Holdings, Inc.  
2790 Skypark Drive, Suite 105  
Torrance, CA 90505  
Attention: Richard Palmer  
Fax: (310) 929-1139  
Email: rpalmer@gceholdings.com

with a copy to:

King & Spalding LLP  
Attention: Stuart Zisman  
1100 Louisiana  
Suite 4100  
Houston, TX 77002  
Email: szisman@kslaw.com

If to the Holder:

292 Madison Avenue, Suite 2500  
New York, NY 10118  
Attn: Ethan Shoemaker and Mark Friedland  
Email: Ethan@OIC.com; Mark@OIC.com;  
ProjectGoldenBear@orionenergypartners.com

13. Cumulative Remedies. Except to the extent expressly provided in Section 7 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

14. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

15. Entire Agreement. This Warrant constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

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16. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and assigns of the Holder. Such successors and/or assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

17. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

18. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

19. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

22. Submission to Jurisdiction. Any legal suit, action or proceeding arising out of or based upon this Warrant or the transactions contemplated hereby may be instituted in the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. Service of process, summons, notice or other document by certified or registered mail to such party's address set forth herein shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or any proceeding in such courts and irrevocably waive and agree not to plead or claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

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23. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

24. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

25. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

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IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to GCEH Warrant]

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Accepted and agreed,

[ ^ ]

By: \_\_\_\_\_  
Name:  
Title:

[Signature Page to GCEH Warrant]

**Exhibit A**

**NOTICE OF EXERCISE**

TO: GLOBAL CLEAN ENERGY HOLDINGS, INC.

(1) The undersigned hereby elects to purchase [ ] Warrant Shares of the Company pursuant to the terms of the attached Warrant and tenders herewith payment of the Aggregate Exercise Price in full.

(2) Payment shall take the form of (check all applicable boxes):

[ ] certified or official bank check payable to the order of the Company, or by wire transfer of immediately available funds;

[ ] cashless exercise pursuant to the cashless exercise procedure in Section 3(b)(ii); or

[ ] cashless exercise pursuant to the cashless exercise procedure in Section 3(b)(iii).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

\_\_\_\_\_

[The Warrant Shares shall be delivered to the following DWAC Account Number:]

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

[NAME OF HOLDER]

\_\_\_\_\_  
Signature of Authorized Signatory of Holder:

\_\_\_\_\_  
Name of Authorized Signatory:

\_\_\_\_\_  
Title of Authorized Signatory:

Date of Execution: \_\_\_\_\_

**Exhibit B**

**Assignment and Assumption**

Reference is made to that certain (i) Warrant, dated as of [ ^ ], 2023, represented by Warrant Certificate No. GCEH-[ ^ ] (the “Warrant”), issued by Global Clean Energy Holdings Inc., a Delaware corporation (the “Company”) to [ ^ ] (the “Assignor”) [and (ii) Registration Rights Agreement, dated February 23, 2022, by and among the Company, the Assignor and the other parties thereto (as amended, amended and restated, supplemented or otherwise modified, the “Registration Rights Agreement”). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in the Warrant [and the Registration Rights Agreement, as applicable].

FOR VALUE RECEIVED, the Assignor hereby sells, assigns and transfers that portion of Assignor’s rights under the Warrant and the number of Warrant Shares issuable pursuant thereto to the Assignee as follows:

Name of Assignee	Address	Number of Warrant Shares
[ ^ ]	[ ^ ] Attn: [ ^ ] Email: [ ^ ]	[ ^ ]

[In addition, the Assignor hereby assigns and transfers to the Assignee its rights, duties and obligations under the Registration Rights Agreement to the extent of Assignee’s interest in the Warrant Shares set forth above (which for the avoidance of doubt are Registrable Securities under the Registration Rights Agreement), and Assignee hereby accepts and assumes such rights, duties and obligations from the Assignor, including with respect to its indemnification obligations under Section 7(b) of the Registration Rights Agreement. All notices to be given by the Company to the Assignee as a Holder of the Warrant shall be sent to the Assignee at the above listed address.]

[In accordance with Section 6 of the Warrant, the Assignor requests that the Company execute and deliver a new Warrant in the name of the Assignee representing the

number of Warrant Shares set forth above, and a new Warrant representing [ ~ ] Warrant Shares in the name of the Assignor.]

In addition to the making of the representations and warranties set forth in Section 10(b) of the Warrant, the Assignee represents and warrants that the Assignee is acquiring the Warrant and the Warrant Shares for its own account or the account of an Affiliate for investment purposes and not with the view to any sale or distribution, and that the Assignee will not offer, sell or otherwise dispose of the Warrant or the Warrant Shares except pursuant to the terms of the Warrant and under circumstances as will not result in a violation of applicable securities laws.

[SIGNATURE PAGE FOLLOWS]

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Dated Effective: [ \_\_\_\_\_ ], 2023

ASSIGNOR:

[ ~ ]

By: \_\_\_\_\_  
Name:  
Title:

ASSIGNEE:

[ ~ ]

By: \_\_\_\_\_  
Name:  
Title:

ACKNOWLEDGED:

Global Clean Energy Holdings Inc.

By: \_\_\_\_\_  
Name:  
Title:

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**CERTIFICATIONS PURSUANT TO  
SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Richard Palmer, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2023 of Global Clean Energy Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period for which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023

/s/ Richard Palmer  
Richard Palmer  
Chief Executive Officer

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**CERTIFICATIONS PURSUANT TO  
SECTION 302 OF  
THE SARBANES-OXLEY ACT OF 2002**

I, Nikhil Vasa, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 30, 2023 of Global Clean Energy Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period for which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and to the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2023

/s/ Nikhil Vasa  
Nikhil Vasa  
Chief Financial Officer

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CERTIFICATION PURSUANT TO

18 U.S.C. § 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Global Clean Energy Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Richard Palmer, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

Date: August 14, 2023

/s/ Richard Palmer  
Richard Palmer  
Chief Executive Officer

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CERTIFICATION PURSUANT TO

18 U.S.C. § 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Global Clean Energy Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2023, as filed with the Securities and Exchange Commission (the "Report"), I, Nikhil Vasa, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

Date: August 14, 2023

/s/ Nikhil Vasa

Nikhil Vasa

Chief Financial Officer

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