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 September 30, 2024
or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission file number: **000-12627**

GLOBAL CLEAN ENERGY HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**87-0407858**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
6451 Rosedale Hwy, Bakersfield, California	**93308**
(Address of principal executive offices)	(Zip Code)

(661) 742-4600
(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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 November 7, 2024 was50,182,233.

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Part I. FINANCIAL INFORMATION

Item 1: Financial Statements

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

(in thousands, except share amounts)	**September 30, 2024**	**December 31, 2023**
ASSETS		
Current assets:		
Cash	$ 980	$ 1,927
Accounts receivable, net	1,913	1,841
Restricted cash	969	1,809
Inventories, net	31,341	4,554
Prepaid expenses and other current assets	1,477	1,728
Total current assets	36,680	11,859
Operating lease right-of-use-assets	1,836	3,158
Intangible assets, net	9,197	9,894
Goodwill	10,223	10,179
Other long-term assets	17,543	5,029
Property, plant and equipment, net	1,522,522	1,270,187
Total assets	$ 1,598,001	$ 1,310,306
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 16,246	$ 12,236
Accrued liabilities	29,516	17,087
Current portion of operating lease obligations	1,437	1,806
Current portion of EPC deferred payment	212,534	—
Notes payable including current portion of long-term debt, net	582,549	198,232
Total current liabilities	842,282	229,361
Long-term liabilities:		
Operating lease obligations, net of current portion	322	1,154
Mandatorily redeemable equity instruments of subsidiary, at fair value (Class B Units)	3,500	3,590
EPC deferred payment, net of current portion	483,490	602,229
Long-term debt, net	1,607	1,550
Revolving credit facility	15,300	—
Senior Credit Agreement, net	192,739	420,351
Asset retirement obligations, net of current portion	17,055	18,819
Environmental liabilities, net of current portion	17,641	16,079
Deferred tax liabilities	1,531	1,465
Other long-term liabilities	9,282	6,353
Total liabilities	1,584,749	1,300,951
Commitments and Contingencies (Note 13)		
Series C 15.00% preferred stock - 50,000,000 shares authorized; 0 and 145,000 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	—	138,539
Stockholders' equity (deficit)		
Common stock, $0.01 par value; 500,000,000 shares authorized; 50,182,233 shares issued and outstanding at September 30, 2024 and 50,179,494 shares issued and 49,999,345 shares outstanding, at December 31, 2023	500	500
Additional paid-in capital	103,298	111,982
Accumulated other comprehensive loss	(358)	(411)
Accumulated deficit	(95,657)	(261,691)
Total stockholders' equity (deficit) attributable to Global Clean Energy Holdings, Inc.	7,783	(149,620)
Non-controlling interests	5,469	20,436
Total stockholders' equity (deficit)	13,252	(129,184)
Total liabilities and stockholders' equity (deficit)	$ 1,598,001	$ 1,310,306

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

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

(*in thousands, except share amounts and per share amounts*)	For the three months ended September 30,		For the nine months ended September 30,	
	2024	2023	2024	2023
Revenue	$ 535	$ 1,877	$ 3,096	$ 3,442
Cost of goods sold	11,495	2,964	15,839	4,531
Gross loss	(10,960)	(1,087)	(12,743)	(1,089)
Operating expenses:				
General and administrative expense	15,591	11,097	50,242	37,810
Facilities expense	13,852	7,405	29,690	22,806
Depreciation expense	9,784	66	10,584	629
Amortization expense	366	207	799	821
Total operating expenses	39,593	18,775	91,315	62,066
Operating loss	(50,553)	(19,862)	(104,058)	(63,155)
Other income (expense)				
Interest expense, net	(27,449)	(684)	(30,353)	(3,183)
Gain on extinguishment of debt	—	—	163,566	—
Other income (loss)	223	(8)	1,117	167
Change in fair value of Class B Units	1,740	6,179	90	6,586
Income (loss) before income taxes	(76,039)	(14,375)	30,362	(59,585)
Income tax expense	—	(491)	—	(370)
Net income (loss)	$ (76,039)	$ (14,866)	$ 30,362	$ (59,955)
Less: Accretion of dividends on preferred stock	—	(11,502)	(28,099)	(32,234)
Add: Series C preferred shares cancelled upon settlement	—	—	130,542	—
Add: Deemed contribution in connection with cancellation of preferred stock to Senior Lenders	—	—	5,130	—
Net income (loss) available to common stockholders	$ (76,039)	$ (26,368)	$ 137,935	$ (92,189)
Basic net income (loss) per common share	$ (1.52)	$ (0.56)	$ 2.75	$ (2.10)
Diluted net income (loss) per common share	$ (1.52)	$ (0.56)	$ 1.58	$ (2.10)
Basic weighted-average shares outstanding	50,182,233	47,181,208	50,181,725	43,979,203
Diluted weighted-average shares outstanding	50,182,233	47,181,208	87,426,981	43,979,203

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 INCOME (LOSS)
(Unaudited)

(*in thousands*)	For the three months ended September 30,		For the nine months ended September 30,	
	2024	**2023**	**2024**	**2023**
Net income (loss)	$ (76,039)	$ (14,866)	$ 30,362	$ (59,955)
Other comprehensive income (loss):				
Foreign currency translation adjustments	364	(839)	53	(853)
Comprehensive income (loss)	$ (75,675)	$ (15,705)	$ 30,415	$ (60,808)

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' EQUITY (DEFICIT)
(Unaudited)

(in thousands, except share amounts)	Common stock Shares	Common stock Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Treasury stock	Non - controlling interests	Total
Beginning Balance at December 31, 2022	42,344,827	$ 423	$ 122,633	$ 73	$ (171,757)	$ (16)	$ 20,436	$ (28,208)
Share-based compensation from issuance of options and compensation-based warrants	-	-	613	-	-	-	-	613
Exercise of stock options	5,200	-	5	-	-	-	-	5
Accretion of 15.00% Series C preferred shares	-	-	(8,879)	-	-	-	-	(8,879)
Issuance of warrants	-	-	8,607	-	-	-	-	8,607
Foreign currency translation adjustment	-	-	-	11	-	-	-	11
Net loss	-	-	-	-	(24,643)	-	-	(24,643)
Ending Balance at March 31, 2023	42,350,027	$ 423	$ 122,979	$ 84	$ (196,400)	$ (16)	$ 20,436	$ (52,494)
Share-based compensation from issuance of options and compensation-based warrants	-	-	736	-	-	-	-	736
Exercise of stock options	50,000	1	4	-	-	-	-	5
Accretion of 15.00% Series C preferred shares	-	-	(11,853)	-	-	-	-	(11,853)
Issuance of warrants	-	-	9,882	-	-	-	-	9,882
Foreign currency translation adjustment	-	-	-	(25)	-	-	-	(25)
Net loss	-	-	-	-	(20,446)	-	-	(20,446)
Ending Balance at June 30, 2023	42,400,027	$ 424	$ 121,748	$ 59	$ (216,846)	$ (16)	$ 20,436	$ (74,195)
Share-based compensation from issuance of options and compensation-based warrants	-	-	715	-	-	-	-	715
Conversion of note payable to common shares	7,582,318	76	1,076	-	-	16	-	1,168
Issuance of warrants	-	-	3,639	-	-	-	-	3,639
Accretion of 15.00% Series C preferred shares	-	-	(11,502)	-	-	-	-	(11,502)
Foreign currency translation adjustment	-	-	-	(839)	-	-	-	(839)
Net loss	-	-	-	-	(14,866)	-	-	(14,866)
Ending Balance at September 30, 2023	49,982,345	$ 500	$ 115,676	$ (780)	$ (231,712)	$ -	$ 20,436	$ (95,880)

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

	Common stock							
(in thousands, except share amounts)	**Shares**	**Amount**	**Additional paid-in capital**	**Accumulated other comprehensive loss**	**Accumulated deficit**	**Treasury stock**	**Non - controlling interests**	**Total**
Ending Balance at Dec. 31, 2023	49,999,345	$ 500	$ 111,982	$ (411)	$ (261,691)	$ -	$ 20,436	$ (129,184)
Share-based compensation from issuance of options	-	-	536	-	-	-	-	536
Exercise of stock options	182,888	-	2	-	-	-	-	2
Accretion of 15.00% Series C preferred stock	-	-	(13,781)	-	-	-	-	(13,781)
Issuance of warrants	-	-	7,392	-	-	-	-	7,392
Foreign currency translation adjustment	-	-	-	(203)	-	-	-	(203)
Net loss	-	-	-	-	(27,954)	-	-	(27,954)
Ending Balance at March 31, 2024	50,182,233	$ 500	$ 106,131	$ (614)	$ (289,645)	$ -	$ 20,436	$ (163,192)
Share-based compensation from issuance of options	-	-	576	-	-	-	-	576
Settlement of warrants	-	-	(1,866)	-	-	-	-	(1,866)
Settlement of warrants in subsidiary	-	-	11,944	-	-	-	(14,967)	(3,023)
Series C preferred shares cancelled upon settlement	-	-	-	-	130,542	-	-	130,542
Deemed contribution in connection with cancellation of preferred stock to Senior Lenders	-	-	-	-	5,130	-	-	5,130
Accretion of 15.00% Series C preferred stock	-	-	(14,318)	-	-	-	-	(14,318)
Issuance of warrants	-	-	413	-	-	-	-	413
Foreign currency translation adjustment	-	-	-	(108)	-	-	-	(108)
Net income	-	-	-	-	134,355	-	-	134,355
Ending Balance at June 30, 2024	50,182,233	$ 500	$ 102,880	$ (722)	$ (19,618)	$ -	$ 5,469	$ 88,509
Share-based compensation from issuance of options	-	-	418	-	-	-	-	418
Foreign currency translation adjustment	-	-	-	364	-	-	-	364
Net loss	-	-	-	-	(76,039)	-	-	(76,039)
Ending Balance at September 30, 2024	50,182,233	$ 500	$ 103,298	$ (358)	$ (95,657)	$ -	$ 5,469	$ 13,252

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)

(in thousands)	For the nine months ended September 30,	
	2024	2023
Operating Activities		
Net income (loss)	$ 30,362	$ (59,955)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Share-based compensation	1,530	2,064
Loss on lower of cost or net realizable value adjustment on inventories	10,322	714
Depreciation and amortization	11,383	1,450
Accretion of asset retirement obligations	365	599
Change in fair value of Class B units	(90)	(6,586)
Gain on extinguishment of debt	(163,566)	—
Amortization of debt discount	14,029	2,880
Paid in kind interest	16,036	—
Deferred income taxes	—	(308)
Other	(181)	—
Changes in operating assets and liabilities:		
Accounts receivable	(72)	(35)
Inventories	(32,578)	894
Prepaid expenses and other current assets	260	(1,638)
Other long-term assets	(12,454)	(4,135)
Accounts payable	(11,936)	12,256
Accrued liabilities	4,406	4,359
Asset retirement obligations	(67)	(10)
Environmental liabilities	(677)	(405)
Operating lease obligations	(77)	(55)
Net Cash Used in Operating Activities	(133,005)	(47,911)
Investing Activities:		
Cash paid for intangible assets	(45)	(22)
Cash paid for property, plant, and equipment	(31,900)	(43,025)
Proceeds from government grant	138	1,119
Net Cash Used in Investing Activities	(31,807)	(41,928)
Financing Activities:		
Proceeds received from exercise of stock options	2	9
Payment on settlement and cancellation of warrants and Series C preferred shares	(18,000)	—
Payments on notes payable and long-term debt	(1,732)	(4,631)
Borrowings on revolving credit facility	15,300	—
Borrowings on other notes	1,721	5,185
Borrowings on Senior Credit Agreement	165,773	87,098
Net Cash Provided by Financing Activities	163,064	87,661
Effect of foreign currency exchange rate changes on cash	(39)	(522)
Net Change in Cash and Restricted Cash	(1,787)	(2,700)
Cash and Restricted Cash at Beginning of Period	3,736	7,464
Cash and Restricted Cash at End of Period	$ 1,949	$ 4,764

Supplemental Disclosures of Cash Flow Information				
Cash	$	980	$	2,821
Restricted cash	$	969	$	1,943
Restricted cash, net of current portion	$	—	$	—
Cash and Restricted Cash	$	1,949	$	4,764
Cash Paid for Interest	$	69	$	104

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

Supplemental Non-cash Investing and Financing Activities

(in thousands)	For the nine months ended September 30,	
	2024	2023
Supplemental Disclosures of Non-cash Investing and Financing Activities		
Debt discount related to warrants issued to certain Senior Lenders	$ 7,805	$ 22,129
In-kind interest added to principal balance of Senior Credit Agreement	86,376	55,299
EPC deferred payment included in purchases of property, plant, and equipment	43,519	—
Amounts included in accounts payable, accrued liabilities and other long-term liabilities for purchases of property, plant, and equipment	27,845	5,626
Capitalized interest added in property, plant, and equipment	154,960	73,408
Conversion of note payable and associated accrued interest to common shares	—	1,168
Proceeds to be received from government grant associated with property, plant and equipment	—	438
Settlement and cancellation of warrants and Series C preferred shares	125,653	—
Exchange of Series C preferred shares and deemed contribution for issuance of Tranche B loans under Senior Credit Agreement	17,855	—

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 1 - ORGANIZATION AND 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.

Organization

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 ("BKRF"), a Delaware limited liability company that owns our Bakersfield Renewable Fuels Facility ("Facility"); (iii) GCE Operating Company, LLC, a Delaware limited liability company that 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 España, S.L.U., ("CCE"), a Spanish private limited company that develops proprietary camelina varieties and leads our business expansion opportunities in Europe and South America; (vi) Global Clean Renewable Argentina S.R.L., ("GCRA"), a limited liability company in Argentina that conducts operations in Argentina; and (vii) Global Clean Renewable Brazil LTDA, ("Brazil"), a limited liability company in Brazil that conducts operations in Brazil. We also own several foreign inactive subsidiaries.

Description of Business

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 and through intermediaries with farmers around the globe to grow our proprietary camelina crop on fallow land. Once our Facility becomes commercially operational, we expect the majority of our revenues will be generated from the sale of renewable diesel along with the sale of co-products for renewable propane, naphtha and butane.

NOTE 2 - 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 an operating loss of $104.1 million and net income of $30.4 million during the nine months ended September 30, 2024, and had an accumulated deficit of $95.7 million at September 30, 2024. Net income included a non-cash gain on the extinguishment of debt of $163.6 million during the nine months ended September 30, 2024. At September 30, 2024, the Company had negative working capital of $805.6 million and stockholders' equity of $13.3 million. The conversion project at our Facility is still ongoing, and we do not expect to generate any revenue from our Facility until the commencement of commercial operations.

Various scheduling issues experienced to date with CTCI Americas, Inc., a Texas corporation ("CTCI"), and other factors beyond our control have delayed the completion of the Facility. While our Facility conversion project is still ongoing, progress has continued and as of November 14, 2024, the project has transitioned from construction to operations and the start-up phase of the conversion project has commenced. We do not expect to generate any revenue from our Facility until it commences commercial operations, which we believe will occur during the fourth quarter of this year, although there can be no assurance that such operations will commence within this time period. As of September 30, 2024, CTCI continues to claim that it has incurred costs in excess of the guaranteed maximum price set forth in the Engineering, Procurement and Construction Agreement with CTCI (the "CTCI EPC Agreement"), as amended, and is seeking at least $760.0 million in total compensation through the end of the project. While the Company is evaluating CTCI's claims, we dispute such 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. As of September 30, 2024, the amount of the EPC deferred payment totaled $696.0 million. The EPC deferred payment includes a contingent liability of

$436.5 million, which includes contingent accrued interest of $36.5 million. An unfavorable outcome with CTCI on this dispute may materially impact our future liquidity. We will be required to begin making installment payments of our EPC deferred payment along with payment of a deferred amount that we may be required to make to our project management service provider (as further discussed in Note 13 - Commitments and Contingencies) once we achieve Substantial Completion, as defined by the CTCI EPC Agreement, as amended, which management estimates will not occur until the first quarter of 2025. As of September 30, 2024, the EPC deferred payment (excluding contingent amounts) and deferred payment to the project management service provider totaled $254.2 million and $9.2 million, respectively. Included in the EPC deferred payments above, the Company has accrued an additional $5.3 million that does not fall under the CTCI EPC Agreement, but payment is due at Substantial Completion as defined by the EPC contract. On October 21, 2024, we notified CTCI that it was in default under the CTCI EPC Agreement, and that such defaults were not capable of cure. As a result, all further work under the CTCI EPC Agreement was terminated effective as of October 21, 2024, and we exercised our right to complete all remaining work. We intend to pursue any and all remedies available to us as a result of such defaults under the CTCI EPC Agreement and enforced our right to draw down on a letter of credit provided by CTCI in support of its obligations under the CTCI EPC Agreement. We drew down on the letter of credit in the amount of approximately $17.8 million (see Note 14 - Subsequent Events).

The Company's primary sources of liquidity is cash on hand, available borrowings under its Senior Credit Agreement and Revolving Credit Facility ("RCF"). As of September 30, 2024, our Senior Credit Agreement had a total borrowing capacity of up to $714.2 million, which may be increased by an additional $5.0 million if the Administrative Agent reasonably determines that such increase is required to reach substantial completion (as defined in the Senior Credit Agreement with respect to the Facility) (See Note 7 - Debt for further information). As of September 30, 2024, the Company had $25.0 million of committed borrowing capacity remaining under the Senior Credit Agreement. In addition, the Senior Credit Agreement provides for a number of affirmative covenants to which the Company must comply, including the following: the Company is required to raise $10.0 million by November 15, 2024 and an additional $170.0 million by November 15, 2024 to refinance a portion of the senior debt; that we maintain a debt balance of not more than $470.0 million on and after November 15, 2024, and $370.0 million on and after June 30, 2025, and if proceeds from the required capital raises or cash from operations are insufficient to pay down the senior debt to achieve these debt balances and interest, we will be required to undertake additional financings to meet the target debt balance of $470.0 million on and after November 15, 2024. As of November 14, 2024, the Company is operating with $9.7 million of committed borrowing capacity remaining under the Senior Credit Agreement and $47.5 million of borrowing capacity under the RCF, subject to the borrowing base limitations.

As of September 30, 2024, approximately $173.7 million is required for cash interest payments starting in December 2024 through November 14, 2025 related to the Senior Credit Agreement outstanding balance as of September 30, 2024. Interest related to the Senior Credit Agreement has been paid in kind through September 30, 2024, and has been extended till December 2024. As of September 30, 2024, $550.9 million of the Senior Credit Agreement balance is included in the current portion of long-term debt. The current portion is comprised of (1) payment required based on the Tranche D waterfall structure to include principal, interest and premium of a 1.35x multiple on invested capital ("MOIC") and (2) additional payment of approximately $380.9 million required to achieve the targeted debt balance of not more than $370.0 million, assuming we are successful in raising $170.0 million of additional capital by November 15, 2024.

In June 2024, the Company entered into a RCF with Vitol Americas Corp. as the lender, administrative and collateral agent ("Vitol"), providing for a $75.0 million working capital facility subject to borrowing base limitations with an advance rate of 90% against the RCF collateral primarily consisting of accounts receivable, feedstock and product inventory owned by the Facility and all Renewable Attributes, as defined in the RCF, financed under the RCF. The RCF matures 36 months from the Supply and Offtake Agreement ("SOA") Start Date, subsequently amended (see Note 14 - Subsequent Events), which is defined as the Facility receiving feedstock and producing an average of at least 5,000 barrels per day of renewable diesel over a consecutive5-day period (see Note 13 - Commitments and Contingencies - Supply and Offtake Agreement for further information).

On June 25, 2024, the Company entered into a Settlement and Mutual Release Agreement ("EM Settlement Agreement") with ExxonMobil Renewables LLC ("ExxonMobil Renewables") and ExxonMobil Oil Corporation ("EMOC") whereby the Company and ExxonMobil Renewables agreed, among other things, to cancel all 125,000 shares of the Company's Series C Preferred stock as of the effective date of the settlement (see Note 10 - Series C Preferred Stock). All rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred stock were also terminated as of the Effective Date, and ExxonMobil Renewables waived any rights to the payment of any accrued or unpaid dividends in respect thereof, which totaled $51.5 million as of the effective date of the settlement. In addition, on June 25, 2024, all outstanding shares of Series C preferred stock held by the Senior Lenders were converted into approximately $28.2 million

in Tranche B loans that included accrued or unpaid dividends in respect thereof, which totaled $8.2 million (see Note 10 - Series C Preferred Stock).

In addition, we have a fixed payment obligation of $30.8 million, as subsequently amended in January 2024, that any unpaid remaining balance is due to be paid in full by December 2024 (see Note 7 - Debt).

The uncertainty of the timing of the completion and costs of the Facility, the lack of significant operating cash flows until the initial revenues from the Facility begin, no current committed equity or debt financing and the significant cash shortfall to meet the Company's financial obligations, represent events and conditions that raise a 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 a substantial doubt about the Company's ability to continue as a going concern, which include the following:

- Exercising the Company's rights to recover liquidated damages to which the Company may be entitled from CTCI;
- Engaging with third parties, including our existing senior lender group and other stakeholders, to raise additional debt or equity capital, including developing deleveraging strategies;
- 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 business generally;
- Requesting waivers from our lenders to the Senior Credit Agreement to be in compliance; 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, 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.

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

We describe our significant accounting policies in Note 3 of the notes to consolidated financial statements in our annual report on Form 10-K for the year ended December 31, 2023 ("Annual Report"). During the nine months ended September 30, 2024, there were no changes to those accounting policies except as described below.

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements as of September 30, 2024 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, 2023 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 nine months ended September 30, 2024 are not necessarily indicative of the results that may be expected for the year ended December 31, 2024, 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.

Correction of an Immaterial Error on Previously Issued Financial Statements

During 2024, the Company identified an immaterial error in the earning per share computation in the Consolidated Statements of Operations. The error resulted from the exclusion of accretion of dividends in the amounts of $11.5 million and $32.2 million on Series C preferred stock for the three and nine months ended September 30, 2023, respectively, from the numerator for computing loss per share available to common shareholders. This resulted in increasing the basic and diluted loss per share by $0.24 and $0.73 for the three and nine months ended September 30, 2023, respectively. The Company has corrected the previously reported amounts in these financial statements. The error does not impact the condensed consolidated balance sheets, the condensed consolidated statements of cash flows and net income (loss) for any of the prior periods. The Company will also correct previously reported financial information for this error in its future filings, as applicable.

Inventories

Inventories at the Facility consist of renewable feedstocks and renewable finished products of renewable diesel, propane, naphtha and butane, and are stated at the lower of cost or net realizable value, which is estimated using indicative market pricing available at the time the estimate was made. Cost is determined using the weighted-average method. In determining the market value of our feedstocks and finished products at the Facility, we assume that feedstocks are converted into finished products, which requires us to make estimates regarding the products expected to be produced from those feedstocks and the conversion costs required to convert those feedstocks into products. We then apply an estimated selling price to our inventories, less estimated selling expenses. If the aggregate market value of our weighted average inventories is less than the related aggregate cost, we recognize a loss for the difference in our statements of operations. To the extent the aggregate market value of our weighted-average inventories subsequently increases, we recognize an increase to the value of our inventories (not to exceed cost) and a gain in our statements of operations. We also carry spare parts, materials, and supplies in inventory at our Facility using the average cost method. Estimating the net realizable value of our inventory requires management to make assumptions about the timing of sales and the expected proceeds that will be realized for these sales.

In addition, the Company carries inventories of camelina seeds, grain, meal, and oil in connection with our camelina business, and are valued at the lower of cost or net realizable value. Cost is determined based on standard cost that approximate actual costs.

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. The Company's estimate of cash flows may change because of the losses being incurred by the Facility, which may be negatively impacted by further delays in commencing operations. During the nine months ended September 30, 2024 and 2023, 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 loss. Other indefinite lived assets were separately identified intangible assets apart from goodwill and are subject to amortization. Amortization expense for intangible assets was approximately $0.4 million and $0.2 million for the three months ended September 30, 2024 and 2023, respectively. Amortization expense for intangible assets was approximately $0.8 million and $0.8 million for the nine months ended September 30, 2024 and 2023, respectively.

Fair Value Measurements and Fair Value of Financial Instruments

As of September 30, 2024 and December 31, 2023, 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 and restricted cash,

accounts receivable, and accounts payable and accrued liabilities, approximate their fair value due to their short-term nature. There were no changes since December 31, 2023 in the Company's valuation techniques used to measure fair value.

Class B Units

The Company's Class B Units are recorded at their fair values in the condensed consolidated balance sheets. The fair values of the Class B Units are derived from Level 3 inputs. The fair value amount of the Class B Units as of September 30, 2024 and December 31, 2023 is presented in the table below based on a Monte Carlo Simulation and takes the average over 100,000 iterations. This simulation incorporates inputs such as projected cash flows, discount rate, expected volatility, and risk-free interest rate.

Key Valuation Inputs

	September 30, 2024	December 31, 2023
Discount Rate	27.00 %	25.00 %
Expected term (years)	8.8	8.5
Risk Free Rate	3.68 %	3.81 %
Volatility	75.00 %	60.00 %

The following is the recorded fair value of the Class B Units as of September 30, 2024 and December 31, 2023:

	As of September 30, 2024		As of December 31, 2023	
(in thousands)	Carrying Value	Total Fair Value	Carrying Value	Total Fair Value
Liabilities				
Class B Units	$ 3,500	$ 3,500	$ 3,590	$ 3,590

The following presents changes in the Class B Units for the three and nine months ending September 30, 2024 and 2023:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2024	2023	2024	2023
Beginning Balance	$ 5,240	$ 11,600	$ 3,590	$ 12,007
Change in fair value recognized in earnings	(1,740)	(6,179)	(90)	(6,586)
Ending Balance	$ 3,500	$ 5,421	$ 3,500	$ 5,421

Debt Instruments

In conjunction with extinguishment accounting performed as a result of the June 25, 2024, Amendment No. 16 of the Senior Credit Agreement, the Company recognized the Senior Credit Agreement at fair value. The fair value of the Senior Credit Agreement was determined using a discounted cash flow model utilizing Level 2 inputs. Inputs to the discounted cash flow model include contractual cash flows of the Senior Credit Agreement, risk-free interest rates, an implied probability of default, and recovery rates for each tranche of loans under the Senior Credit Agreement.

The Company's debt instruments are recorded at their carrying value in the condensed consolidated balance sheet, which may differ from their respective fair values. The fair values of the debt instruments are derived from Level 2 inputs. The fair value amount of the debt instruments as of September 30, 2024 is presented in the table below based on the prevailing

interest rates and trading activity of the Senior Notes. As of December 31, 2023, the net carrying amount of the Senior Credit Agreement approximates the fair value.

	As of September 30, 2024	
(in thousands)	Carrying Value	Total Fair Value
Senior Credit Agreement	$ 743,622	$ 757,031

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) long-lived asset impairment, (d) the estimated costs to remediate or clean-up the Facility site, and the inflation rate, credit-adjusted risk-free rate and timing of payments to calculate the asset retirement obligations, (e) the estimated costs to remediate or clean-up identified environmental liabilities, (f) estimated contingent liabilities, (g) 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 certain of the Company's senior lenders under the Senior Credit Agreement and (h) 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 fair value of the debt extinguishment related to 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 and options 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 nine months ended September 30, 2024 and 2023 that were excluded from diluted earnings per share as they would have been anti-dilutive:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Stock options and warrants	19,329	74,503	44,121	75,265

During the three and nine months ended September 30, 2024 and 2023, a certain company held a purchase option to obtain a 33.33% ownership of GCE Holdings Acquisitions, LLC. This option was anti-dilutive for the three and nine months ended September 30, 2024 and 2023, as such, is was excluded from the diluted earnings per share. During the nine months ended September 30, 2024 and the three and nine months ended September 30, 2023, a certain company held a purchase option to obtain a 33.33% ownership in SusOils. This option was anti-dilutive for the nine months ended September 30, 2024 and the three and nine months ended September 30, 2023, as such, it was excluded from the diluted earnings per share. The purchase option to obtain 33.33% ownership of SusOils was eliminated in accordance with the EM Settlement Agreement.

NOTE 4 - INVENTORIES

Inventories as of September 30, 2024 and December 31, 2023 consisted of the following:

(in thousands)	September 30, 2024	December 31, 2023
Renewable feedstocks	$ 14,598	$ —
Camelina seed, grain, meal and oil inventories	9,099	4,044
Renewable finished products	2,784	354
Spare parts and materials	4,860	156
Total inventories, net	$ 31,341	$ 4,554

The Company recognized a loss of $9.2 million and $0.0 million for the three months ended September 30, 2024 and 2023 September 30, 2024, respectively, and $10.3 million and $0.7 million for the nine months ended September 30, 2024 and 2023, respectively, due to Camelina seed, grain, meal and oil inventories and renewable finished products inventories being adjusted to the lower of cost or net realizable value.

NOTE 5 - PREPAID EXPENSES AND OTHER CURRENT ASSETS

The significant components of prepaid expenses and other current assets as of September 30, 2024 and December 31, 2023 are as follows:

(in thousands)	As of September 30, 2024	As of December 31, 2023
Prepaid insurance	$ 676	$ 1,367
Prepaid expenses and other current assets	801	361
	$ 1,477	$ 1,728

NOTE 6 - PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment as of September 30, 2024 and December 31, 2023 are as follows:

(in thousands)	Depreciable Life	As of September 30, 2024	As of December 31, 2023
Office equipment	3 to 5 years	$ 1,875	$ 776
Buildings	5 to 30 years	3,044	2,857
Refinery and industrial equipment	5 to 30 years	1,518,044	90,314
Transportation equipment	3 to 5 years	759	469
		1,523,722	94,416
Less accumulated depreciation		(12,392)	(2,228)
		1,511,330	92,188
Land		7,856	7,856
Construction in process		3,336	952,991
Construction period interest		—	217,152
Property, plant and equipment, net		$ 1,522,522	$ 1,270,187

Depreciation is computed using the straight-line method over estimated useful lives. Depreciation expense for property and equipment was approximately $9.8 million and $0.1 million for the three months ended September 30, 2024 and 2023, respectively, and $10.6 million and $0.6 million for the nine months ended September 30, 2024 and 2023, respectively. During the three months ended September 30, 2024 and 2023, $54.4 million and $28.2 million of interest was capitalized for the three months ending September 30, 2024 and 2023, respectively, and $155.0 million and $73.4 million of interest

was capitalized for the nine months ending September 30, 2024 and 2023, respectively. The Company has recognized a total of $172.1 million of capitalized interest during the construction of the Facility.

NOTE 7 - DEBT

The table below summarizes our notes payable and long-term debt at September 30, 2024 and at December 31, 2023:

(in thousands)	September 30, 2024	December 31, 2023	Maturity Date	Contractual Interest Rate
Senior Credit Agreement	$ 920,883	$ 640,492	December 2025	15.0%
Revolving credit facility	15,300	—	(1)	12.5%
Fixed payment obligation	30,750	26,400	December 2024	—%
Other notes	3,851	3,816	December 2024 through June 2050	0.0% to 6.0%
Subtotal	970,784	670,708		
Less: current portion of long-term debt	(583,877)	(199,192)		
Less: unamortized debt discount and issuance costs	(177,261)	(49,615)		
Total	$ 209,646	$ 421,901		
Notes payable including current portion of long-term debt	583,877	199,192		
Less: current portion of unamortized debt issuance costs	(1,328)	(960)		
Notes payable including current portion of long-term debt, net	$ 582,549	$ 198,232		

(1) The revolving credit facility matures three years from the Supply and Offtake Agreement Start Date.

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 Facility. Through various amendments, the commitments under the Senior Credit Agreement have been increased to $714.2 million as of September 30, 2024. As of September 30, 2024, we have borrowed $689.2 million under the Senior Credit Agreement, and have borrowed an additional $15.3 million through November 14, 2024. The Company deferred interest payments of $85.8 million during the nine months ending September 30, 2024 for a total deferred amount of $203.5 million as of September 30, 2024. See Note 2 - Liquidity regarding Senior Credit Agreement debt covenants.

On April 9, 2024, the Company entered into Amendment No. 14 to the Senior Credit Agreement that provided for, among other things, an increase to the Tranche D loan facility up to $165.0 million, providing $25.0 million of new funding.

On May 6, 2024, the Company entered into Amendment No. 15 to the Senior Credit Agreement that provided for, among other things, an increase to the Tranche D loan facility up to $180.0 million, providing $15.0 million of new funding.

On June 25, 2024, the Company entered into Amendment No. 16 to the Senior Credit Agreement that provided for, among other things, an upsize of the Tranche D facility to $272.2 million of commitments by the Tranche D Senior Lenders, which may be increased by an additional $20.4 million of Tranche D commitments by the Administrative Agent if determined such increase is required to reach Substantial Completion. In consideration for the upsizing of the Tranche D facility, Amendment No. 16 provided that an aggregate of $132.4 million of Tranche B loans to be recharacterized as Tranche C+ loans, which provide for a minimum return of 1.35x. Following the execution of Amendment No. 16, for each $1.00 of Tranche D commitments provided by Lenders (as defined in Amendment No. 16) affiliated with Orion

Infrastructure Capital, $1.40 of additional Tranche B Loans will be automatically recharacterized as Tranche C+ at the time such Tranche D commitments are provided (up to a maximum of $35.0 million).

In addition, all outstanding shares of Series C Preferred Stock held by the Senior Lenders were converted into approximately $28.2 million in Tranche B loans. The fair value of the Tranche B Loans issued in exchange for the Series C Preferred Stock held by the Senior Lenders was approximately $17.9 million as of the Effective Date, as such, we recorded a debt discount of $10.3 million.

The Company evaluated Amendment No. 16 in accordance with ASC 470-50, *Debt - Modifications and Extinguishments*, on a lender-by-lender basis and determined that the net present value of the cash flows associated with the Senior Credit Agreement after Amendment No. 16 exceeded 10% over the previous 12-month period immediately preceding Amendment No. 16. As a result, the Company accounted for this transaction as an extinguishment and derecognized the existing debt and recorded the new debt at fair value. Based on the difference between the reacquisition price and carrying amount of debt, the Company recognized a $163.6 million gain on extinguishment of debt during the nine months ended September 30, 2024, which in addition to debt issuance costs of $48.9 million resulted in total debt discount of $212.5 million.

On August 29, 2024, the Company entered into Amendment No. 17 to the Senior Credit Agreement that provided for, among other things, an increase to the Tranche D loan commitment to $294.6 million by the Tranche D Senior Lenders, which may be increased by an additional $5.0 million of Tranche D commitments by the Administrative Agent if determined such increase is required to reach substantial completion (as defined in the Senior Credit Agreement with respect to the Facility). With Amendment No. 17, $28.0 million of Tranche B loans were recharacterized as Tranche C+ loans. Also with Amendment No. 17, the Company agreed to convert $7.0 million of deferred payments owed to a service provider into Tranche D to the Senior Credit Agreement (see Note 13 - Commitments and Contingencies - Professional Services Agreement for further information).

As of November 14, 2024, we have borrowed a total of $704.5 million under the Senior Credit Agreement. Consequently, the Company is operating with $9.7 million of committed borrowing capacity under the Senior Credit Agreement. The availability period for which the Tranche D facility can be drawn may be extended from time to time by the Administrative Agent is currently extended until December 31, 2024. The Senior Credit Agreement is secured by all the assets of our Facility, including a pledge of the member's interest and indirectly substantially all the assets of our camelina business and a pledge of member's interests of CCE and SusOils.

As of September 30, 2024, the Company recognized the following debt discount related to warrants issued (See Note 11 - Stock Options and Warrants).

(in thousands, except share amounts)	**Warrants issued**	**Debt discount**
Tranche D	8,518,235	$ 7,805

As of December 31, 2023, the Company recognized the following debt discount related to warrants issued (See Note 11 - Stock Options and Warrants).

(in thousands, except share amounts)	Warrants issued	Debt discount
Tranche C	8,250,000	$ 8,607
Tranche D	24,422,941	$ 23,958

Revolving Credit Facility

On June 25, 2024, the Company entered into the RCF with Vitol, providing for a $75.0 million working capital facility subject to borrowing base limitations with an advance rate of 90% against the RCF collateral primarily consisting of accounts receivable, feedstock and product inventory owned by the Facility and all Renewable Attributes financed under the RCF. The RCF matures 36 months from the SOA Start Date, which is defined as the Facility receiving feedstock and producing an average of at least5,000 barrels per day of renewable diesel over a consecutive 5-day period (see Note 13 - Commitments and Contingencies - Supply and Offtake Agreement for further details of the SOA). The RCF provides for an unused commitment fee of 5.0%, and outstanding loans under the RCF will bear interest at12.5% per annum.

The RCF contains customary representations and warranties for transactions of this type, in addition to certain financial and non-financial covenants. These covenants include restrictions with respect to: incurrence of indebtedness; grants of liens; engaging in certain mergers, consolidations, liquidations and dissolutions; engaging in certain sales of assets; making distributions and dividends; making certain acquisitions and investments; entering into transactions that would limit the ability to make payments on the RCF loans; amendments or terminations of certain material and Facility related contracts; entering into any guarantee of indebtedness; restrictions on use of proceeds; and entering into hedging arrangements (other than permitted arrangements consistent with the Senior Credit Agreement), among other restrictions.

The RCF provides for optional prepayments, as well as mandatory prepayments in the event (i) the outstanding loans exceed the permitted borrowing base, (ii) upon the incurrence of any indebtedness (other than permitted indebtedness), or (iii) upon the receipt of proceeds of any judgment, settlement or other action involving the Loan Parties.

The RCF includes customary events of default for: non-payment of amounts owed under the RCF; breaches of representations, warranties or covenants; certain insolvency proceedings, incurrence of any final judgments in excess of $15.0 million (to the extent not covered by insurance) or a non-monetary judgment that would result in a material adverse effect; changes of control; breaches of material Facility related agreements; and failure of the start-up of the Facility by October 31, 2024 (subject to extensions for certain force majeure events), subsequently amended to December 15, 2024 (see Note 14 - Subsequent Events). The RCF also provides for cross-defaults upon events of default under the Senior Credit Agreement and the SOA. Upon an event of default under the RCF, all commitments under the RCF would terminate, and the lenders may accelerate the payment of all outstanding principal and interest.

Loans under the RCF are secured by all of the assets of the Loan Parties pursuant to that certain pledge and security agreement, dated as of June 25, 2024, by and among the Loan Parties and Vitol, as collateral agent (the “Security Agreement”). In connection with the closing of the transactions contemplated by the RCF and the Security Agreement, the Loan Parties, Vitol, as RCF Collateral Agent, and the Collateral Agent under the Senior Credit Agreement entered into an intercreditor agreement, dated as of June 25, 2024 (the “Intercreditor Agreement”), which will govern the relative priorities (and certain other rights) of the Senior Lenders and the RCF secured parties pursuant to the respective security agreements that each entered into with the Loan Parties and their respective affiliates.

As of September 30, 2024, the outstanding balance was $15.3 million and we have $59.7 million of borrowing capacity under the RCF, subject to the borrowing base limitations. As of November 14, 2024, the outstanding balance was $27.5 million and we have $47.5 million of borrowing capacity under the RCF, subject to the borrowing base limitations. The Company was in compliance with covenants as of September 30, 2024.

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. Effective January 22, 2024, we amended our fixed payment obligation to begin one month after the Facility commences its commercial operations and produces on-spec renewable diesel with the final payment due no later than December 31, 2024. In exchange, the total fixed payment obligation was increased to a total of $30.8 million.

Other Notes Payable

Included in “Other notes” are loans and notes payable facilities for miscellaneous financings, such as working capital loans in our Spanish subsidiary CCE and financing of our 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 December 31, 2023, the Company had two insurance policies financed at a rate of 8.8% to 9.0%. The Company had two insurance policies financed at a rate of0.0% to 8.0% at September 30, 2024. The Company expects that it will continue to finance certain policy premiums.

Future scheduled maturities of the Company's outstanding debt obligations were as follows as of September 30, 2024:

(in thousands)

Year	Required Minimum Payments
2024	$ 32,642
2025	922,591
2026	40
2027	15,325
2028	22
Thereafter	164
Total	$ 970,784

Class B Units

Pursuant to the Senior Credit Agreement, BKRF HCB, LLC, an indirect wholly-owned subsidiary of the Company, has issued397.6 million Class B Units to certain Senior Lenders as of September 30, 2024. To the extent that there is distributable cash, the Company is obligated to make certain distribution payments to holders of Class B Units, that end on the later of five years after the Facility commences commercial operations or the date on which the Class B Units equal2.0x MOIC, after which 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 certain Senior Lenders cannot exceed two times the amount of the borrowings under the Senior Credit Agreement Tranche A and Tranche B, or approximately $792.0 million. The Tranche A and B loans under the Senior Credit Agreement, which represent $265.4 million of the $714.2 million outstanding principal and paid-in-kind interest balance as of September 30, 2024, do earn Class B Units, while the Tranche C and Tranche D loans do not receive Class B Units. The balance of the Class B Units was unchanged by the transfer of Tranche B loans to Tranche C+ under Amendments No. 16 and No.17. 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 September 30, 2024 and December 31, 2023 was approximately $3.5 million and $3.6 million, respectively. It is expected that the fair value will fluctuate depending on market inputs that impact the projected distributable cash.

NOTE 8 - ACCRUED LIABILITIES

As of September 30, 2024 and December 31, 2023, accrued liabilities consists of:

(in thousands)	As of September 30, 2024	As of December 31, 2023
Accrued compensation and related liabilities	$ 6,296	$ 6,503
Accrued interest payable	3,515	2,209
Accrued construction costs	8,680	—
Current portion of asset retirement obligations	5,134	3,073
Current portion of environmental liabilities	1,498	3,738
Deferred revenue	—	1,250
Other accrued liabilities	4,393	314
	$ 29,516	$ 17,087

NOTE 9 - OTHER LONG-TERM LIABILITIES

As of September 30, 2024 and December 31, 2023, other long-term liabilities consists of:

(in thousands)	As of September 30, 2024	As of December 31, 2023
Project management service provider deferred payments (1)	$ 9,184	$ 5,318
Other long-term liabilities	98	1,035
	$ 9,282	$ 6,353

(1) See Note 13 - Commitments and Contingencies - Professional Services Agreement.

NOTE 10 - SERIES C PREFERRED STOCK

Series C Preferred Stock

On June 25, 2024, all 125,000 shares of the Company's Series C Preferred stock beneficially and legally owned by ExxonMobil Renewables were automatically cancelled pursuant to the EM Settlement Agreement (see Note 13 - Commitments and Contingencies). Approximately $13.1 million of the $18.0 million settlement payment was allocated to the settlement of the Series C Preferred Stock in connection with the EM Settlement Agreement. The carrying amount of the Series C Preferred Stock held by ExxonMobil Renewables on the Effective Date was approximately $143.7 million. The $130.6 million difference between the carrying value of the Series C Preferred Stock held by ExxonMobil Renewables and the consideration transferred for the extinguishment of the Series C Preferred Stock held by ExxonMobil Renewables decreased the Company's accumulated deficit. All rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred stock were also terminated as of the Effective Date, and ExxonMobil Renewables waived any rights to the payment of any accrued or unpaid dividends in respect thereof.

In addition, all outstanding shares of Series C Preferred Stock held by the Senior Lenders were converted into approximately $28.2 million in Tranche B loans and the shares cancelled. The fair value of the Tranche B Loans issued in exchange for the Series C Preferred Stock held by the Senior Lenders was approximately $17.9 million as of the Effective Date. The carrying amount of the Series C Preferred Stock held by the Senior Lenders on the Effective Date was approximately $23.0 million. The $5.1 million difference between the carrying value of the Series C Preferred Stock held by the Senior Lenders and the fair value of the Tranche B Loans exchanged for the Senior Lenders' Series C Preferred Stock decreased the Company's accumulated deficit as a deemed contribution (see Note 7 - Debt).

Following the cancellation of the Series C Preferred Stock held by ExxonMobil Renewables pursuant to the EM Settlement Agreement and the exchange and cancellation of the Series C Preferred Stock held by the Senior Lenders for Tranche B Loans, no Series C Preferred Stock remained outstanding.

NOTE 11 - STOCK OPTIONS AND WARRANTS

Second Amended and Restated 2020 Equity Incentive Plan

Pursuant to the Second Amended and Restated 2020 Equity Incentive Plan, the Company granted stock-based options to certain employees.

The Company recognized stock compensation expenses related to stock option awards of $0.4 million and $0.7 million for the three months ended September 30, 2024 and 2023, respectively, and $1.5 million and $2.1 million for the nine months ended September 30, 2024 and 2023, respectively. The Company recognizes all stock-based compensation in general and administrative expenses in the accompanying condensed consolidated statements of operations. As of September 30, 2024, there was approximately $1.5 million of unrecognized compensation cost related to service-based option awards that will be recognized over the remaining service period of approximately 1.7 years, and there was approximately $0.0 million of unrecognized compensation cost related to market-based stock option awards that will be recognized over the remaining derived service period of 0.2 years.

Stock Purchase Warrants and Call Option

Total warrants issued as of September 30, 2024 related to Amendments No. 10 through 17 of the Senior Credit Agreement were 41,191,176. Each new warrant is issued commensurate with each cash draw from the Senior Credit Agreement. Therefore, the fair value of these warrants are determined on the date of the draw. As of September 30, 2024, if in-the-money warrants are exercised for cash, the Company will receive $3.1 million. The following table is a summary of the ranges used in the inputs of the Black-Scholes option pricing model assumptions related to the warrants issued during the nine months ended September 30, 2024:

Expected Term (in Years)	4.71 - 4.97
GCEH Warrant Volatility	120.0%
Risk Free Rate	3.8% - 4.3%
Dividend Yield	0 %

EM Settlement Agreement

In accordance with the EM Settlement Agreement entered on June 25, 2024, all warrants held by Exxon exercisable for common shares of the Company and its SusOils subsidiary were cancelled (see Note 13 - Commitments and Contingencies). The settlement of the warrants held by ExxonMobil Renewables exercisable for common shares of the Company resulted in a reduction to additional paid-in capital in an aggregate amount of approximately $1.9 million.

The settlement of warrants in the Company's SusOils subsidiary (the "SusOils Warrants") resulted in a reduction to the non-controlling interest associated with SusOils of approximately $15.0 million. The amount of the settlement payment allocated to the settlement of the SusOils Warrants was approximately $3.0 million. The $12.0 million difference between the carrying amount of the SusOils Warrants on June 25, 2024 and the amount of the settlement payment allocated to the settlement of the SusOils Warrants was recognized as an increase to additional paid in capital.

NOTE 12 - INCOME TAXES

The effective tax rate for the three months ended September 30, 2024 and 2023 was 0.0% and 0.2%, respectively. The effective tax rate for the nine months ended September 30, 2024 and 2023 was 0.0% and 0.2%, respectively. The Company has recorded a 100% valuation allowance against the deferred tax assets as of September 30, 2024 and December 31, 2023. During the three and nine months ended September 30, 2024 and 2023, 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 2020 and is no longer subject to state, local and foreign income tax examinations by tax authorities for years before 2019. The Company is currently not under audit by any jurisdictions.

NOTE 13 - COMMITMENTS AND CONTINGENCIES

USDA Grant

In May 2023, the Company was awarded a five-year, $30.0 million grant by U.S. Department of Agriculture ("USDA") and the Natural Resources Conservation Service ("NRCS") to build markets for climate-smart commodities and invest in America's climate-smart producers. The objectives of the project are to support the production and marketing of climate-smart commodities by providing voluntary incentives to producers and landowners to implement climate-smart agricultural production practices, activities, and systems on working lands; measure/quantify, monitor and verify the carbon and greenhouse gas ("GHG") benefits associated with those practices; and develop markets and promote the resulting climate-smart commodities like camelina and camelina seeds. The goal of the project is to improve agronomic practices and drive the adoption of carbon-smart practices that will ultimately lower GHG emissions and carbon intensity of camelina production as well as increase carbon sequestration in the soil with a benefit to the crops in rotation with camelina.

Total reimbursements from the USDA grant (including amounts due to be received) were $1.1 million and $4.9 million for the three and nine months ended September 30, 2024, respectively, and $3.3 million for the three and nine months ended September 30, 2023 and are reported net of general and administrative expenses and facilities expenses, respectively in the Company's condensed consolidated statements of operations. The Company has $0.6 million and $0.2 million of receivables due from the USDA grant program, which is included in prepaid expenses and other current assets in the Company's condensed consolidated balance sheet as of September 30, 2024 and December 31, 2023, respectively.

The Company has quarterly reporting requirements that include performance and progress reporting, in addition to being subject to an annual audit for costs reimbursed under the USDA grant. The Company is the primary contractor for the grant award and includes subcontractors and sub-awardees.

Supply and Offtake Agreement

On June 25, 2024, BKRF and Vitol entered into the SOA pursuant to which, among other things, Vitol will serve as the exclusive supplier of renewable feedstocks to the Facility, and as the exclusive offtaker of all renewable diesel, naphtha, and certain associated renewable attributes, and other products (as agreed to by the parties) that are produced at the Facility. The SOA has an initial 36 month term, which is subject to 12 month extensions up to a maximum term of 60 months and can be terminated prior to the expiration of the term if the startup of the Facility has not been achieved by October 31, 2024 (subject to extensions for force majeure and other stated events), subsequently amended to December 15, 2024 (see Note 14 - Subsequent Events, for further information). The SOA also includes certain customary events of default, termination rights, representations, warranties, indemnification obligations and limitations of liability of and with respect to the parties consistent with an agreement of this nature and of its direct ties to the RCF referred to above. The SOA provides for feedstock pricing at market (plus third-party costs) plus a per pound handling and administrative fee. Product offtake is also based upon pricing at market less a per gallon handling and administrative fee. During the term of the SOA, BKRF is responsible for applying for, obtaining and maintaining any and all registrations and other approvals or authorizations that are necessary for the generation of credits generated and traded under the Low Carbon Fuel Standard ("LCFS") and is required, at its expense, to submit applications for the maintenance of certain registrations associated therewith, including such other approvals or authorizations that are necessary for the generation and the receipt of Renewable Identification Numbers ("RINs") associated with renewable fuels produced at the Facility. BKRF will manage risks associated with price movements for each of its feedstock, renewable diesel and naphtha inventories, as well as LCFS and RINs, through value adjustments tied to forward contract market pricing, capturing gains or losses resulting from applicable forward contract pricing differentials. In addition, similar to the collateral package provided by BKRF to Vitol under the RCF, the SOA requires that BKRF post and maintain cash collateral as security to Vitol.

Termination of Feedstock Supply Agreement

On March 25, 2024, the Company entered into a Termination Agreement with its previous feedstock supplier for the Facility. The Company's consideration for termination was $3.0 million and was included in cost of sales for the nine months ended September 30, 2024. The initial payment of $2.0 million was paid on April 10, 2024, with the remaining payments to be made quarterly through the second quarter of 2025.

License Agreement

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, 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. Effective April 18, 2024, the contract has been terminated without any further obligation or liability to the Company.

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 Facility. 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 guaranteed minimum price of $275.0 million subject to upward adjustment pending final settlement of certain change orders pursuant to the procedures set forth in the Amendment (the “New GMP”), subsequently revised on December 18, 2023 to $360.0 million as further discussed below;
(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 Facility in 18 monthly installments, which was also revised with the interim settlement agreement reached on December 18, 2023 as further described below; 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.
(iv) The Company has entered into a guarantee agreement for the amounts owed under the CTCI EPC Agreement in the event of default by BKRF.

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 $550.0 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 the date of the demand and during the pendency of the proceedings.

On December 18, 2023, the Company entered into an interim settlement agreement (the “ISA”) with CTCI. The ISA provides that all payments to CTCI for in-scope work performed under the CTCI EPC Agreement will be payable after Substantial Completion of the Facility, in 30 monthly installments (provided that the parties may agree to extend such term for a period of up to 10 years). The Company has assessed the scope of work associated with achieving the milestone of Substantial Completion, as defined by the CTCI EPC Agreement, and believes that it will not be met until at least the first quarter of 2025, while the Company expects that the production of commercial volumes and revenue generation associated with the commencement of operations to occur during the fourth quarter of this year. The payment terms for out-of-scope work performed after October 30, 2023 will remain unchanged. Pursuant to the ISA, CTCI has agreed to use its reasonable best efforts to achieve Mechanical and Substantial Completion of the Facility by the earliest date practicable and provided BKRF with representations regarding completion of certain Facility milestones. In consideration for these agreements and undertakings, BKRF agreed to a guaranteed minimum price of $360.0 million, plus accrued interest. As of both September 30, 2024 and December 31, 2023 the Company has paid $150.9 million to CTCI. Deferred payments accrue interest equal to the prime rate as published in the Wall Street Journal, 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 was 8.5% as of September 30, 2024 and December 31, 2023.

As of September 30, 2024 and through November 14, 2024, CTCI continues to assert it has certain claims related to its costs and is seeking at least $760.0 million in total compensation from the Company through the end of the project. While the Company is evaluating CTCI’s claims, we dispute such 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, as amended and at law. We accrue for contingent obligations, if any, when it is probable that a liability is incurred and the amount or range of amounts is reasonably estimable. As new facts become known, the assumptions related

to a contingency are reviewed and adjustments are made, as necessary. Any legal costs incurred related to contingencies are expensed as incurred.

On October 21, 2024, we notified CTCI that it was in default under the CTCI EPC Agreement, and that such defaults were not capable of cure.As a result, all further work under the CTCI EPC Agreement was terminated effective as of October 21, 2024, and we exercised our right to complete all remaining work. We intend to pursue any and all remedies available to as a result of such defaults under the CTCI EPC Agreement and enforced our right to draw down on a letter of credit provided by CTCI in support of its obligations under the CTCI EPC Agreement. We drew down on the letter of credit in the amount of approximately $17.8 million (see Note 14 - Subsequent Events).

The following table summarizes the accrued amounts related to the EPC deferred payments, including the contingent liability, as of September 30, 2024 and December 31, 2023:

(in thousands)	As of September 30, 2024	As of December 31, 2023
Beginning balance	$ 602,229	$ 126,615
Addition	53,243	448,813
Interest	40,552	26,801
Ending balance	$ 696,024	$ 602,229

The Company has accrued a contingent liability of $436.5 million for CTCI's claims in the consolidated balance sheet as of September 30, 2024, which includes contingent accrued interest of $36.5 million. The Company has accrued a contingent liability of $372.6 million for CTCI's claims in the consolidated balance sheet as of December 31, 2023, which includes contingent accrued interest of $8.9 million. Included in the EPC deferred payments above, the Company has accrued an additional $5.3 million that does not fall under the CTCI EPC Agreement, but payment is due at Substantial Completion as defined by the EPC contract.

The following table summarizes the minimum required payments of the EPC deferred payments as of September 30, 2024 assuming Substantial Completion as defined in the CTCI EPC Agreement is achieved in the first quarter of 2025 and excludes the contingent amounts accrued totaling $436.5 million as there is no contractual obligation related to this amount:

(in thousands)	EPC deferred payments
2024	$ -
2025	101,669
2026	101,669
2027	50,834
Total	$ 254,172

Professional Services Agreement

On May 22, 2023, the Company entered into a Professional Services Agreement ("PSA") with a service provider for project management and other project related services, including supporting the commissioning and start-up activities of our Facility on a time and materials basis, for the primary purpose of mitigating delays to its renewable diesel conversion project. The terms of the PSA provide for two-thirds of the total invoice to be paid in cash with the remaining one-third to be paid, at the service provider's option, 90 days after Facility achieves Substantial Completion, as defined by the CTCI EPC Agreement, or credited to the next tranche of debt to the Senior Credit Agreement, as applicable (the "Future Component").

On August 29, 2024, the Company entered into Amendment No. 4 to the PSA along with Amendment No. 17 to the Senior Credit Agreement, whereby the Company agreed to convert $7.0 million of the Future Component into Tranche D loans. The remaining balance ("Deferred Cash Payment Amount") is to be paid once the free cash position of the Company exceeds $15.0 million ("Minimum Liquidity Threshold"), which the Company estimates to occur beyond the next twelve

months. Once the Minimum Liquidity Threshold is met, the Deferred Cash Payment Obligation shall be due and payable for the applicable month. The first payment of the Deferred Cash Payment Obligation shall be due on the first day of the month that follows the date on which the Facility has achieved a capacity run rate of 8,000 barrels per day producing on-specification renewable diesel for a period of 30 consecutive days, and thereafter on the first day of each subsequent calendar month for which the Minimum Liquidity Threshold is met until the Deferred Cash Payment Amount has been paid in full.

As of September 30, 2024, the Company had accrued $9.2 million in connection with the Future Component, which is included in Other Long-Term Liabilities. As of December 31, 2023, the Company had accrued $5.3 million in connection with the Future Component, which was included in Other Long-Term Liabilities. The Company also had $0.0 million and $0.7 million of unpaid invoices in accounts payables due to this service provider related to the PSA as of September 30, 2024 and December 31, 2023, respectively.

Management Services Agreement

On August 29, 2024, BKRF entered into a Management Services Agreement (the "MSA") with Entara LLC ("Entara") for management services pertaining to the Facility. Pursuant to the terms of the MSA, Entara will provide management advice and guidance to BKRF concerning various functions, including commercial, operations, human resources, renewables and asset management.

The initial term of the MSA is three years. Upon expiration of the initial term, the MSA will automatically renew for an additionalthree-year period unless either party provides notice of non-renewal at least 60 days prior to the expiration of the initial term.

The following table summarizes the minimum required payments of the MSA as of September 30, 2024:

(in thousands)		**MSA Payments**
2024		875
2025		3,500
2026		3,500
2027		3,500
2028		3,500
Thereafter		5,833
Total	$	20,708

The MSA payments noted above do not include the Manufacturing Performance Bonus, as defined in the MSA, payments that may be awarded to Entara upon the achievement of certain Key Performance Indicators, as defined in the MSA.

Grower Commitments

The Company has arrangements with independent growers of our camelina crop in North America, whereby the Company has agreed to pay a fee based on the amount of delivered camelina grain. As of September 30, 2024, the Company estimates that a total of $3.4 million in future payments may be incurred once delivery of the grain is completed over the next three months. Actual amounts to be owed are subject to change based on the actual volumes of on-spec quantities delivered by the growers.

The Company has certain bonding requirements with states where it has grower agreements, which requires the Company to cash collateralize a portion of the total bonding requirement. The Company had $6.0 million and $4.0 million of cash held as collateral, which is classified as other long-term assets as of September 30, 2024 and December 31, 2023, respectively.

Legal

On June 25, 2024, the Company entered into the EM Settlement Agreement, by and among the Company, BKRF, SusOils, ExxonMobil Renewables LLC ("ExxonMobil Renewables") and ExxonMobil Oil Corporation ("EMOC", and collectively with ExxonMobil Renewables, "Exxon"). Pursuant to the EM Settlement Agreement, the parties agreed, among other

things, to resolve all disputes between them, including with regard to (i) that certain Product Offtake Agreement, dated April 19, 2019, by and between BKRF and EMOC (as amended, the “POA”), (ii) that certain Term Purchase Agreement, dated April 20, 2021, by and between BKRF and EMOC (the “TPA”), (iii) the Company’s Certificate of Designations of Series C Preferred Stock, (iv) ExxonMobil Renewables’ complaint against the Company in the Court of Chancery of the State of Delaware captioned ExxonMobil Renewables LLC v. Global Clean Energy Holdings, Inc., C.A. No. 2023-0260-PAF (the “Section 220 Action”), and (v) any other agreement and commercial arrangement entered into between the Parties prior to the effective date of the EM Settlement Agreement (the “Effective Date”) concerning the conversion by the Company of the Facility.

In addition, all 125,000 shares of the Company’s Series C Preferred stock beneficially and legally owned by ExxonMobil Renewables, and all warrants and other equity rights held by ExxonMobil Renewables, including warrants held by ExxonMobil Renewables on the Company’s common shares and warrants held by ExxonMobil Renewables for the SusOils Warrants, were automatically cancelled as of the Effective Date. All rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred stock were also terminated as of the Effective Date, and ExxonMobil Renewables waived any rights to the payment of any accrued or unpaid dividends in respect thereof.

In consideration for the agreements and covenants set forth in the EM Settlement Agreement, the Company agreed to make a one-time settlement cash payment of $18.3 million (the “settlement payment”), which was paid as of September 30, 2024. Approximately $0.3 million of the settlement payment was directly attributable to the settlement of amounts owed under the Master Secondment Agreement dated as of June 30, 2022, which was included in Accounts payable as of December 31, 2023. The remainder of the settlement payment (approximately $18.0 million) was allocated on a relative fair value basis to the extinguishment of the Series C Preferred stock (See Note 10 - Series C Preferred Stock) and the warrants (See Note 11 - Stock Options and Warrants) held by ExxonMobil Renewables.

If this settlement payment or any other of the Company Parties’ obligations under the EM Settlement Agreement are avoided or rescinded for any reason (including, but not limited to, through the exercise of a trustee’s avoidance powers under the Bankruptcy Code), or if ExxonMobil is required to return, disgorge, or otherwise remit any of the settlement payment, in either case, by a court of law, then (i) the mutual releases will be void *ab initio* and (ii) ExxonMobil’s Series C Preferred stock, warrants, and other equity rights shall be reinstated in full force and effect as if the EM Settlement Agreement had never been entered into. ExxonMobil will also have rights to refile the Section 220 Action.

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 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.

Retirement of Chief Executive Officer and Separation Agreement

On February 23, 2024, Richard Palmer retired from his position as Chief Executive Officer of the Company. Mr. Palmer will continue to serve as a member of the Company’s Board of Directors (the “Board”). Effective February 23, 2024, the Board appointed Noah Verleun to serve as the Company's interim Chief Executive Officer. In connection with Mr. Palmer’s retirement, the Company and Mr. Palmer entered into a separation agreement and general release (the “Separation Agreement”). Pursuant to the terms of the Separation Agreement, the Company agreed to pay Mr. Palmer severance in the form of salary continuation, based on an annual salary of $350,000, over the next 14 months, and Mr. Palmer is to receive accrued but unpaid salary and bonuses in the amount of $1,049,430, which will be payable concurrently upon any payout under the Company’s previously announced BKRF Short Term Incentive Program for the fiscal year ended December 31, 2023 (the “2023 Plan Payment Date”); provided that the Company may also elect, in its discretion, to pay such amount in equal installments over a period of up 12 months following the 2023 Plan Payment Date (in which case such amount will

accrue interest at the prime rate (as quoted by the Wall Street Journal) until paid in full). The Company also agreed to make a one-time cash payment to Mr. Palmer of $750,000, which will be payable within 30 days after the date on which the Company has repaid all amounts under its existing Senior Credit Agreement in full, and all outstanding shares of the Company's Series C Preferred Stock have been redeemed in full. Finally, Mr. Palmer will be entitled to receive his 2022 Executive Bonus Award of $ 175,000, and reimbursement for medical, dental and vision premiums (up to $1,871 per month) until October 15, 2025.

NOTE 14 - SUBSEQUENT EVENTS

CTCI EPC Agreement

On October 21, 2024, we notified CTCI that it was in default under the CTCI EPC Agreement, and that such defaults were not capable of cure.As a result, all further work under the CTCI EPC Agreement was terminated effective as of October 21, 2024, and we exercised our right to complete all remaining work. We intend to pursue any and all remedies available to as a result of such defaults under the CTCI EPC Agreement and enforced our right to draw down on a letter of credit provided by CTCI in support of its obligations under the CTCI EPC Agreement. We drew down on the letter of credit in the amount of approximately $17.8 million.

Supply and Offtake Agreement

On November 4, 2024, BKRF and Vitol entered into an amendment to the SOA to extend the Start Date Deadline (as defined in the SOA) from October 31, 2024 until December 15, 2024. The renewal term was also modified from up to two 12 month extensions to up to three 12 month extensions. In consideration for these amendments, BKRF will pay to Vitol an Excess Commitment Fee equal to 7.58% of the amount in excess of $330 million of Tranche D Obligations under its senior credit agreement.

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, 2023 ("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 and commissioning of our Bakersfield oil Facility into a renewable fuels Facility and thereafter to operate that Facility 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 Facility; our plans to expand and execution of expanding 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 comply with the terms of any offtake arrangements to which we may be party; our ability to successfully pursue remedies against our engineering, procurement and construction contractor; our ability to successfully pursue remedies against our engineering, procurement and construction contractor; 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 and commissioning of our Bakersfield Renewable Fuels Facility 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

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 ("BKRF"), a Delaware limited liability company that owns our Bakersfield Renewable Fuels Facility ("Facility"); (iii) GCE Operating Company, LLC, a Delaware limited liability company that 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 España, S.L.U., ("CCE"), a Spanish private limited company that develops proprietary camelina varieties and leads our business expansion opportunities in Europe and South America; (vi) Global Clean Renewable Argentina S.R.L., ("GCRA"), a limited liability company in Argentina that conducts operations in Argentina; and (vii) Global Clean Renewable Brazil LTDA, ("Brazil"), a limited liability company in Brazil that conducts operations in Brazil. 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. Once our Facility becomes commercially operational, we expect the majority of our revenues will be generated from the sale of renewable diesel along with the sale of co-products for renewable propane, naphtha and butane.

Bakersfield Renewable Fuels Facility

Since the purchase of the Facility in May 2020, we have been focused on retooling and converting the Facility into a state-of-the-art renewable fuels facility. At design capacity, the Facility 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 Facility 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 Facility 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 Facility. Various issues experienced to date and other factors beyond our control have delayed the completion of the Facility.

In order to finance the costs of the Facility acquisition and the development, construction, and operation of the Facility, BKRF OCB, LLC, an indirect, wholly-owned subsidiary of GCEH, is a party to a $714.2 million secured term loan facility (the "Senior Credit Agreement"). We have also entered into a revolving credit facility ("RCF") with Vitol Americas Corp. as the lender, administrative and collateral agent ("Vitol"), providing for a $75.0 million working capital facility. 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, Colorado, Washington, Oregon, North Dakota, Oklahoma, Nebraska and Idaho. For 2024 we have commercial contracts in North America for more than 40,000 acres of Camelina grain production. In Argentina, we have expanded camelina production with Louis Dreyfus Company and they are contracting with growers to plant at least 60,000 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 Facility. Until such time as the Facility is operational and is producing renewable fuel products, 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).

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 2022, 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 5 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 virtually all its 3 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 2023 Annual Report on Form 10-K, except as described below.

Debt Extinguishment - On June 25, 2024, the Company entered into Amendment No. 16 to the Senior Credit Agreement that provided for, among other things, an upsize of the Tranche D facility. In consideration for the upsizing of the Tranche D facility, Amendment No. 16 provided that an aggregate of $132.4 million of Tranche B loans to be recharacterized as Tranche C+ loans, which provide for a minimum return of 1.35x. The Company evaluated Amendment No. 16 in accordance with ASC 470-50, "Debt - Modifications and Extinguishments," on a lender-by-lender basis and determined that the net present value of the Senior Credit Agreement after Amendment No. 16 exceeded the net present value of the cash flows by more than 10% over the previous 12-month period immediately preceding Amendment No. 16. As a result, the Company accounted for this transaction as an extinguishment and derecognized the existing debt and recorded the new debt at fair value. Based on the difference between the reacquisition price and carrying amount of debt, the Company recognized a $163.6 million gain on extinguishment of debt during the nine months ended September 30, 2024, which included unamortized debt issuance costs of $48.9 million related to the extinguished debt as part of the calculation.

In conjunction with extinguishment accounting performed as a result of the June 25, 2024, Amendment No. 16 of the Senior Credit Agreement, the Company recognized the Senior Credit Agreement at fair value. The fair value of the Senior Credit Agreement was determined using a discounted cash flow model utilizing Level 2 inputs. Inputs to the discounted cash flow model include contractual cash flows of the Senior Credit Agreement, risk-free interest rates, an implied probability of default, and recovery rates for each tranche of loans under the Senior Credit Agreement.

Results of Operations

We incurred an operating loss of $50.6 million and $104.1 million for the three and nine months ended September 30, 2024, respectively, compared to an operating loss of $19.9 million and $63.2 million in the three and nine months ended September 30, 2023, respectively. We reported net loss of $76.0 million and net income of $30.4 million for the three and nine months ended September 30, 2024, respectively, and a net loss of $14.9 million and $60.0 million for the three and nine months ended September 30, 2023, respectively. Net income included a non-cash gain on the extinguishment of debt of $163.6 million during the nine months ended September 30, 2024. The following sets forth information related to the periods presented.

Revenues. Our Facility is still under construction, and we do not expect to generate any revenue from the Facility until it is fully operational. Accordingly, we had no renewable fuel product revenues in the three and nine months ended September 30, 2024 or 2023. 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 sales generated revenues of $0.5 million and $3.1 million in the three and nine months ended September 30, 2024, respectively, compared to $1.9 million and $3.4 million in the three and nine and months ended September 30, 2023, respectively.

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 and administrative support of the Facility. The Company has also increased activities in our upstream business. During the three and nine month periods ended September 30, 2024, our administrative expenses were $15.6 million and $50.2 million, respectively, as compared to $11.1 million and $37.8 million, for the three and nine month period ended September 30, 2023, respectively. The $4.5 million and $12.4 million increase was mainly due to personnel related costs and professional fees. Facilities expenses primarily consist of maintenance costs at the Facility and expenses normally related to the operations of a Facility. During the three and nine month periods ended September 30, 2024, our facilities expenses were $13.9 million and $29.7 million, increased by $6.4 million and $6.9 million as compared to the

three and nine month periods ended September 30, 2023 of $7.4 million and $22.8 million, and was due primarily to an increase in outside services and accrued property taxes.

Other Income/Expense. During the three and nine months ended September 30, 2024 the Company recognized a $1.7 million and $0.1 million gain, respectively, and for the three and nine months ended September 30, 2023 the Company recognized a $6.2 million and $6.6 million gain, respectively, on the fair value remeasurement of outstanding Class B units of our subsidiary BKRF HCB, LLC. This value is 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, additional borrowing, 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 Facility operational estimates and assumptions.

Interest Income/Expense. During the three and nine months ended September 30, 2024, interest expense was $27.4 million and $30.4 million, respectively, compared to $0.7 million and $3.2 million, in the three and nine months ended September 30, 2023. Interest expense increased significantly as the construction of our Facility is completed. The construction period interest associated with the Senior Credit Agreement and CTCI EPC Agreement was capitalized as part of the cost of the Facility during construction and therefore, did not impact our interest expense until the three months ended September 30, 2024.

Net losses. We incurred an operating loss of $50.6 million and $104.1 million for the three and nine months ended September 30, 2024, respectively, compared to an operating loss of $19.9 million and $63.2 million in the three and nine months ended September 30, 2023, respectively. We incurred net loss of $76.0 million and net income of $30.4 million in the three and nine months ended September 30, 2024, respectively, compared to a net loss of $14.9 million and $60.0 million during the three and nine months ended September 30, 2023. Net income included a non-cash gain on the extinguishment of debt of $163.6 million during the nine months ended September 30, 2024. Our operating loss increased primarily as a result of the increase in activity related to our retooling of the Facility and increased activities in our upstream business. We expect to continue to incur losses until our Facility becomes fully operational.

Liquidity and Capital Resources

General. As of September 30, 2024 and December 31, 2023 we had approximately $1.9 million and $3.7 million of cash, respectively. Of these amounts, $1.0 million and $1.8 million as of September 30, 2024 and December 31, 2023, respectively, was restricted cash in each period that can only be spent on the Facility. As of September 30, 2024 and December 31, 2023 we had negative working capital of $806.6 million and $219.3 million, respectively, which excludes the current amount of restricted cash of $1.0 million and $1.8 million at September 30, 2024 and December 31, 2023, respectively. While our Facility conversion project is still ongoing, progress has continued and as of November 14, 2024, the project has transitioned from construction to operations and the start-up phase of the conversion project has commenced. We do not expect to generate any revenue from our Facility until it commences commercial operations; however, given the current state of our conversion project, we expect initial commercial operations to commence during the fourth quarter of this year, although there can be no assurance that such operations will commence within this time period. In addition, we may incur additional costs as a result of any further delays to the conversion project (See Note 13 - Commitments and Contingencies). See “Commercial Agreements” below for an additional discussion regarding the operation date of the Facility and our Offtake Agreement.

Sources of Liquidity. As of September 30, 2024, our primary sources of liquidity consist of $1.0 million of unrestricted cash on hand, available borrowing under our Senior Credit Agreement and the RCF. As of September 30, 2024, we have borrowed $689.2 million under the Senior Credit Agreement, including $269.6 million of Tranche D, and borrowed an additional $15.3 million as of November 14, 2024. Consequently, as of November 14, 2024, the Company is operating with $9.7 million of committed borrowing capacity under the Senior Credit Agreement. Subsequent to September 30, 2024 we drew down on a letter of credit provided by our engineering, procurement and construction contractor in the amount of approximately $17.8 million, which we plan to use to complete the start-up of the Facility. See “Commercial Agreements – CTCI EPC Agreement” below.

In June 2024, the Company entered into a RCF with Vitol providing for a $75.0 million working capital facility subject to borrowing base limitations with an advance rate of 90% against the RCF collateral primarily consisting of accounts receivable, feedstock and product inventory owned by the Facility and all Renewable Attributes financed under the RCF. The RCF matures 36 months from the Supply and Offtake Agreement (“SOA”) Start Date, which is defined as the Facility receiving feedstock and producing an average of at least 5,000 barrels per day of renewable diesel over a consecutive 5-day period. The outstanding balance under the RCF as of November 14, 2024 was $27.5 million.

On June 25, 2024, the Company entered into a Settlement and Mutual Release Agreement ("EM Settlement Agreement") with ExxonMobil Renewables LLC ("ExxonMobil Renewables") and ExxonMobil Oil Corporation ("EMOC") whereby the Company and ExxonMobil Renewables agreed, among other things, to cancel all 125,000 shares of the Company's Series C Preferred stock as of the Effective Date (see Note 10 - Series C Preferred Stock). All rights granted to ExxonMobil Renewables pursuant to the terms of the Series C Preferred stock were also terminated as of the Effective Date, and ExxonMobil Renewables waived any rights to the payment of any accrued or unpaid dividends in respect thereof, which totaled $51.5 million as of the Effective Date. In addition, on June 25, 2024, all outstanding shares of Series C preferred stock held by the Senior Lenders were converted into approximately $28.2 million in Tranche B loans that included accrued or unpaid dividends in respect thereof, which totaled $8.2 million (see Note 10 - Series C Preferred Stock).

We have incurred an operating loss of $104.1 million, net income of $30.4 million during the nine months ended September 30, 2024, and had an accumulated deficit of $95.7 million at September 30, 2024. Net income included a non-cash gain on the extinguishment of debt of $163.6 million during the nine months ended September 30, 2024.

We will also be required to begin making installment payments of our EPC deferred payment (see Note 13 - Commitments and Contingencies - Engineering, Procurement and Construction Contract) once we achieve Substantial Completion, as defined by the CTCI EPC Agreement, as amended, which management believes will not occur until the first quarter of 2025. The EPC deferred payment (excluding contingent amounts) totaled $254.2 million as of September 30, 2024. On October 21, 2024, we notified CTCI that it was in default under the CTCI EPC Agreement, and that such defaults were not capable of cure. As a result, all further work under the CTCI EPC Agreement was terminated effective as of October 21, 2024, and we exercised our right to complete all remaining work. We intend to pursue any and all remedies available to us as a result of such defaults under the CTCI EPC Agreement and enforced our right to draw down on a letter of credit provided by CTCI in support of its obligations under the CTCI EPC Agreement. We drew down on the letter of credit in the amount of approximately $17.8 million (see Note 14 - Subsequent Events).

We will be required to begin making payments to our project management service provider once the free cash position of the Company exceeds $15.0 million (see Note 13 - Commitments and Contingencies - Professional Services Agreement). The deferred payment to the project management service provider totaled and $9.2 million, as of September 30, 2024.

In addition, the Senior Credit Agreement provides for a number of affirmative covenants to which the Company must comply, including the following: the Company is required to raise $10.0 million by November 15, 2024 and an additional $170.0 million by November 15, 2024 to refinance a portion of the senior debt; that we maintain a debt balance of not more than $470.0 million on and after November 15, 2024, and $370.0 million on and after June 30, 2025, and if proceeds from the required capital raises or cash from operations are insufficient to pay down the senior debt to achieve these debt balances, we will be required to undertake additional financings to meet the target debt balance of $470.0 million on and after November 15, 2024.

As of September 30, 2024, $203.5 million of interest related to the Senior Credit Agreement has been paid in kind and approximately $173.7 million will be required for cash interest payments starting in December 2024 through November 14, 2025 related to the Senior Credit Agreement outstanding balance as of September 30, 2024. As of September 30, 2024, $550.9 million of the Senior Credit Agreement balance is included in the current portion of long-term debt (see Note 2 - Liquidity). In addition, we have a fixed payment obligation of $30.8 million, as subsequently amended in January 2024, that is due to be paid in full by December 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. 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.

Senior Credit Agreement. As of September 30, 2024, we have borrowed $689.2 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 Facility.

As of November 14, 2024, we have borrowed a total of $704.5 million under the Senior Credit Agreement, including $284.9 million of Tranche D. Consequently, as of November 14, 2024, the Company is operating with $9.7 million of committed borrowing capacity under the Senior Credit Agreement. The availability period for which the Tranche D facility can be drawn may be extended from time to time by the Administrative Agent is currently extended until December 31, 2024.

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 Facility, including the Offtake Agreement, subject to the conditions described in the Senior Credit Agreement.

Revolving Credit Facility. As of September 30, 2024, the outstanding balance was $15.3 million and we have $59.7 million of borrowing capacity under the RCF, subject to the borrowing base limitations. As of November 14, 2024, the outstanding balance was $27.5 million and we have $47.5 million of borrowing capacity under the RCF, subject to the borrowing base limitations.

The RCF includes customary events of default for: non-payment of amounts owed under the RCF; breaches of representations, warranties or covenants; certain insolvency proceedings, incurrence of any final judgments in excess of $15.0 million (to the extent not covered by insurance) or a non-monetary judgment that would result in a material adverse effect; changes of control; breaches of material Facility related agreements; and failure of the start-up of the Facility by October 31, 2024 (subject to extensions for certain force majeure events), subsequently amended to December 15, 2024 (see Note 14 - Subsequent Events, for further information). The RCF also provides for cross-defaults upon events of default under the Senior Credit Agreement and the SOA. Upon an event of default under the RCF, all commitments under the RCF would terminate, and the lenders may accelerate the payment of all outstanding principal and interest.

Short Term Commitments.

Fixed Payment Obligation. Our financial commitments during the next twelve months include a fixed payment obligation that arose from the settlement of a derivative contract that, through various amendments, the Company is obligated to make payments beginning one month after the Facility commences its commercial operations and produces on-spec renewable diesel with the final payment due no later than December 31, 2024. In exchange, the total fixed payment obligation was increased to a total of $30.8 million.

Grower Commitments. The Company has arrangements with independent growers of our camelina crop, whereby the Company has agreed to pay a fee based on the amount of delivered camelina grain. As of September 30, 2024, the Company estimates that a total of $3.4 million in future payments may be incurred once delivery of the grain is completed over the next three months. Actual amounts to be owed are subject to change based on the actual volumes of on-spec quantities delivered by the growers.

Termination Agreement. On March 25, 2024, the Company entered into a “Termination Agreement” with its feedstock supplier for the Facility. The Company will pay the termination consideration of $3.0 million. The initial payment of $2.0 million was paid on April 10, 2024, with the remaining payments to be made quarterly thereafter through the second quarter of 2025.

Long Term Commitments.

Management Services Agreement. On August 29, 2024, BKRF entered into a Management Services Agreement (the “MSA”) with Entara LLC (“Entara”) for management services pertaining to the Facility. Pursuant to the terms of the MSA, Entara will provide management advice and guidance to BKRF concerning various functions, including commercial, operations, human resources, renewables and asset management. The initial term of the MSA is three years. Upon expiration of the initial term, the MSA will automatically renew for an additional three-year period unless either party provides notice of non-renewal at least 60 days prior to the expiration of the initial term. The future MSA payments through the end of the extended term are approximately $20.7 million and do not include the manufacturing performance bonus payments that may be awarded to Entara upon the achievement of certain key performance indicators.

Commercial Agreements.

Supply and Offtake Agreement. On June 25, 2024, BKRF and Vitol entered into the SOA pursuant to which, among other things, Vitol will serve as the exclusive supplier of renewable feedstocks to the Facility, and as the exclusive offtaker of all renewable diesel, naphtha, and certain associated renewable attributes, and other products (as agreed to by the parties) that are produced at the Facility. The SOA has an initial 36 month term, which is subject to 12 month extensions up to a maximum term of 60 months and can be terminated prior to the expiration of the term if the startup of the Facility has not been achieved by October 31, 2024 (subject to extensions for force majeure and other stated events), subsequently amended to December 15, 2024 (see Note 14 - Subsequent Events, for further information). The SOA also includes certain customary events of default, termination rights, representations, warranties, indemnification obligations and limitations of liability of and with respect to the parties consistent with an agreement of this nature and of its direct ties to the RCF referred to above. The SOA provides for feedstock pricing at market (plus third-party costs) plus a per pound handling and administrative fee. Product offtake is also based upon pricing at market less a per gallon handling and administrative fee. During the term of the SOA, BKRF is responsible for applying for, obtaining and maintaining any and all registrations and other approvals or authorizations that are necessary for the generation of credits generated and traded under the Low Carbon Fuel Standard ("LCFS") and is required, at its expense, to submit applications for the maintenance of certain registrations associated therewith, including such other approvals or authorizations that are necessary for the generation and the receipt of Renewable Identification Numbers ("RINs") associated with renewable fuels produced at the Facility. BKRF will manage risks associated with price movements for each of its feedstock, renewable diesel and naphtha inventories, as well as LCFS and RINs, through value adjustments tied to forward contract market pricing, capturing gains or losses resulting from applicable forward contract pricing differentials. In addition, similar to the collateral package provided by BKRF to Vitol under the RCF, the SOA requires that BKRF post and maintain cash collateral as security to Vitol.

CTCI EPC Agreement. In May 2021 BKRF entered into a Turnkey Agreement with a Guaranteed Maximum Price for the Engineering, Procurement and Construction of the Bakersfield Renewable Fuels Project ("CTCI EPC Agreement"), by and between BKRF and CTCI Americas, Inc. ("CTCI"), pursuant to which CTCI agreed to provide services for the engineering, procurement, construction, start-up and testing of the Facility. As of September 30, 2024, CTCI claimed that it has incurred costs in excess of the guaranteed maximum price set forth in the CTCI EPC Agreement, and is seeking at least $760.0 million in total compensation through the end of the project. While the Company is evaluating CTCI's claims, we dispute such 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. As of September 30, 2024, the amount of the EPC deferred payments totaled $696.0 million. The EPC deferred payments includes the contingent liability of $436.5 million, which includes contingent accrued interest of $36.5 million. An unfavorable outcome with CTCI on this dispute may materially impact our future liquidity.

On October 21, 2024, we notified CTCI that it was in default under the CTCI EPC Agreement, and that such defaults were not capable of cure.As a result, all further work under the CTCI EPC Agreement was terminated effective as of October 21, 2024, and we exercised our right to complete all remaining work. We intend to pursue any and all remedies available to as a result of such defaults under the CTCI EPC Agreement and enforced our right to draw down on a letter of credit provided by CTCI in support of its obligations under the CTCI EPC Agreement. We drew down on the letter of credit in the amount of approximately $17.8 million, which we plan to use to complete the start-up of the Facility.

Inflation. During the fiscal year ended December 31, 2023 and continuing into the three and nine months ended September 30, 2024, we have experienced increases in prices of products, services and the costs of inputs used in our operations (such as the cost of labor, supplies and transportation) 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 September 30, 2024 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. 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 described above. These actions include:

a) The Company has hired qualified accounting personnel and outside resources who are experienced in U.S. GAAP financial reporting and SOX controls.

b) The Company is in process of implementing new controls and more robust financial reporting information technology capabilities, accounting and management controls over its accounting and financial reporting functions at all of its facilities.

c) The Company has engaged independent consultants to assist the Company in improving its internal control over financial reporting. The Company plans to actively work through control reviews and implementation commensurate with the start-up of commercial operations at the Facility with plans to have key controls in place by the end of 2024.

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 13 - 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, except as described below.

Our arrangement with Vitol exposes us to Vitol-related risks that could have a material adverse effect on our operations and cash flow.

We have a Supply and Offtake Agreement (the "SOA") with Vitol Americas Corp. ("Vitol"), pursuant to which Vitol serves as the exclusive supplier of renewable feedstocks to the Facility, and as the exclusive offtaker of all renewable diesel, naphtha, and certain associated renewable attributes that are produced at the Facility. We also have a revolving credit agreement (the "RCF"), with Vitol as administrative agent, which provides for a working capital facility of $75.0 million, subject to borrowing base limitations.

Our operations will rely heavily on Vitol's performance under the SOA. Should Vitol fail to perform under the SOA for any reason, or if the SOA or RCF are terminated for any reason, we would need to seek alternative supply, offtake and financing arrangements. We may be unable to enter into a similar relationship with a third party on terms acceptable to us or at all, which may impair our ability to operate the Facility, which could have a material adverse effect on our operations and cash flows.

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

None.

Item 3. Defaults upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the three and nine months ended September 30, 2024, no director or executive officer of the Companyadopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

The documents set forth below are filed herewith or incorporated herein by reference to the location indicated.

Exhibit Number	Description
3.1	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).
3.2	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).
3.3	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).
3.4	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).
10.1	Amendment No. 14 to Credit Agreement, dated as of April 9, 2024, 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 10.5 to the Company's Current Report on Form 8-K filed on April 12, 2024).
10.2	Amendment No. 15 to Credit Agreement, dated as of May 6, 2024, 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 10, 2024).
10.3	Settlement Agreement, dated and effective as of June 25, 2024, by and among Global Clean Energy Holdings, Inc., Bakersfield Renewable Fuels, LLC, Sustainable Oils, Inc., ExxonMobil Renewables LLC and ExxonMobil Oil Corporation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.4	Transaction Agreement, dated as of June 25, 2024, by and among Global Clean Energy Holdings, Inc., BKRF HCB, LLC, BKRF OCP, LLC, BKRF OCB, 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 10.2 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.5	Amendment No. 16 to Credit Agreement, dated as of June 25, 2024, 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 10.3 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.6	Amended and Restated Secured Promissory Note, dated as of June 25, 2024, by and between Sustainable Oils, Inc. and BKRF OCB, LLC (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.7	Amended and Restated Guaranty Agreement, dated as of June 25, 2024, by and between Global Clean Energy Holdings, Inc. and Orion Energy Partners TP Agent, LLC, as collateral agent (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.8	Credit Agreement, dated as of June 25, 2024, among Bakersfield Renewable Fuels, LLC, BKRF OCB, LLC, BKRF OCP, LLC, the lenders party thereto, and Vitol Americas Corp., as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.9	Pledge and Security Agreement, dated as of June 25, 2024, between Bakersfield Renewable Fuels, LLC, BKRF OCB, LLC, BKRF OCP, LLC, and Vitol Americas Corp., as collateral agent (incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.10	Intercreditor Agreement, dated as of June 25, 2024, is made by and among Vitol Americas Corp., in its personal capacity and in its capacity as RCF Collateral Agent, Orion Energy Partners TP Agent, LLC, as Term Loan Collateral Agent, the term loan creditors party thereto, BKRF OCB, LLC, Bakersfield Renewable Fuels, LLC and BKRF OCP, LLC (incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on June 26, 2024).

10.11	Supply and Offtake Agreement, dated as of June 25, 2024, by and between Bakersfield Renewable Fuels, LLC and Vitol Americas Corp. (incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on June 26, 2024).
10.12	Amendment No. 17 to Credit Agreement, dated as of August 29, 2024, 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 August 30, 2024).
10.13*	Bakersfield Renewable Fuels, LLC Executive Short-Term Incentive Plan and Form of Award Agreement(incorporated by reference to Exhibit 102 to the Company's Current Report on Form 8-K filed on August 30, 2024).
10.14	Amendment to Supply and Offtake Agreement, dated as of November 4, 2024, by and between Bakersfield Renewable Fuels, LLC and Vitol Americas Corp. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed onNovember 8, 2024).
10.15**	Management Services Agreement, dated as of August 29, 2024, by and between Bakersfield Renewable Fuels, LLC and Entara LLC.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
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)

* Executive Compensation Arrangement pursuant to 601(b)(10)(iii)(A) of Regulation S-K

** Filed 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: November 14, 2024	By:	/s/ Noah Verleun
		Noah Verleun Chief Executive Officer and President (Principal Executive Officer)
Date: November 14, 2024	By:	/s/ Wade Adkins
		Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Execution Version

MANAGEMENT SERVICES AGREEMENT

DATED August 29, 2024

BETWEEN

BAKERSFIELD RENEWABLE FUELS, LLC (COMPANY)

and

ENTARA LLC (SERVICE PROVIDER)

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MANAGEMENT SERVICES AGREEMENT

This Management Services Agreement (the "**Agreement**") is entered into effective as of August 29, 2024 (the "**Effective Date**") between Bakersfield Renewable Fuels, LLC (hereinafter referred to as the "**Company**") and Entara LLC (hereinafter referred to as the "**Service Provider**"), each sometimes referred to as a "**Party**" and collectively as the "**Parties**."

WHEREAS, the Company owns and operates the 15,000 barrel per day renewable fuel production facility in Bakersfield, California as described in more detail in Section 1.1 (the "**Facility**");

WHEREAS, Section 4.03(i) of the Company's Credit Agreement (as defined below) requires that the Company enter into an operations and maintenance agreement by and between the Company and an operator reasonably satisfactory to the Administrative Agent (as defined below), in form and substance satisfactory to the Administrative Agent;

WHEREAS, the Service Provider has specialized knowledge of the sector and has been engaged by the Company to provide certain commercial, financial, technical and administrative advice to the Company and support with the operational management of the Facility as further particularized in Schedule 1 (*The Services and Key Persons*);

WHEREAS, the Parties wish to enter into this Agreement to set out the terms upon which the Service Provider shall provide the Services to the Company; and

WHEREAS, this Agreement shall be the operations and maintenance agreement required by Section 4.03(i) of the Credit Agreement, which has been approved by the Administrative Agent on or prior to the Effective Date.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledge, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context otherwise requires, the following words shall have the following meanings:

"**AAA**" has the meaning given in Section 37.5(c).

"**AAA Rules**" has the meaning given in Section 37.5(c).

"**Administrative Agent**" means Orion Energy Partners TP Agent, LLC, as administrative agent under the Credit Agreement.

"**Affected Party**" has the meaning given in Section 21.1.

"**Affiliate**" means, in relation to any Person, a Person that controls, is controlled by or is under common control with such Person. As used in this definition, the terms "control," "controlled by" or "under common control with" shall mean the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities of such Person or the power to direct the management or policies of such Person, whether by operation of Applicable Law, by contract or otherwise. For the avoidance of doubt, "Affiliate" includes a Subsidiary.

"**Applicable Law**" means all federal, national, regional, state or local (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any Permits, consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, or decrees of, or agreements with, any Governmental Authority.

"**Agreement**" has the meaning provided in the introductory paragraph hereof, and includes all Schedules attached hereto.

"**Annual Manufacturing Performance Bonus**" has the meaning given in Schedule 2 (*The Fee*).

"**Annual KPIs**" means the KPIs capable of being earned by the Service Provider commencing January 1, 2025.

"**Approved Operating Budget Exceedances**" has the meaning given in Section 8.1(a)(vi).

"**Approved Operating Plan Exceedances**" has the meaning given in Section 8.1(b)(ii).

"**Arbitrators**" has the meaning given in Section 37.5(d).

"**Assets**" shall mean, as of any date of determination, the Company's right, title and interest at such time in all items of economic value owned or leased by the Company, including facilities and other equipment and other tangible personal property, and contracts, data and records, and other intangible personal property (including the Company's Work Product).

"**Award**" has the meaning given in Section 37.5(d).

"**Break Up Fee**" means (i) with respect to a termination of this Agreement for convenience effective prior to the expiry of the Initial Term, eight million dollars ($8,000,000) and (ii) with respect to a termination of this Agreement for convenience effective during the Renewal Term but prior to the expiry of the Renewal Term, four million dollars ($4,000,000).

"**Business Day**" means a day, other than a Saturday or Sunday, on which banks are open for general banking business in New York, New York.

"**Calendar Year**" means the calendar year beginning January 1 and ending on December 31 and, in the case of the initial Calendar Year, the period beginning on the Effective Date and ending on the following December 31.

"**Company**" has the meaning set forth in the Preamble to this Agreement.

"**Company Indemnified Parties**" means (i) the Company and its limited or general partners, members, joint venturers and each of its and their respective Affiliates; (ii) the contractors, subcontractors, and suppliers (other than the Service Provider Indemnified Parties) of the Company; and (iii) the respective directors, officers, shareholders, employees, representatives, and invitees of each entity or Person specified in clauses (i) and (ii) above.

"**Consumer Price Index**" or "**CPI**" means the statistical amount quoted from time to time by the United States Bureau of Labor Statistics ("BLS") as the "Consumer Price Index for All Urban Consumers (CPI-U): U.S. city average, All Items" for the relevant period. For purposes of this Agreement, the CPI for any particular period, or the rate of increase/decrease in the CPI with respect to such period, shall be ascertained (in no particular order of priority) by reference to (i) the CPI as quoted in the "Money Rates" section of the Wall Street Journal (or in such other section of the Wall Street Journal in which the CPI is published from time to time), (ii) the CPI as quoted on the BLS website at "www.bls.gov/news.release/cpi.toc.htm" (or at such other website used by the BLS from time to time to publish the CPI), or (iii) the CPI as released from time to time by the BLS and quoted or published in any widely accepted commercially available publication or electronic source.

"**Cost-Based Services**" has the meaning given in Section 13.1.

"**Credit Agreement**" means that certain Credit Agreement, dated as of May 4, 2020, by and among BKRF OCB, LLC, BKRF OCP, LLC and the Administrative Agent (as amended, amended and restated, modified and supplemented from time to time).

"**Dispute**" has the meaning given in Section 37.1.

"**Dispute Notice**" has the meaning given in Section 37.5(a).

"**Dispute Resolution Agreement**" has the meaning given in Section 37.1.

"**Effective Date**" has the meaning set forth in the Preamble to this Agreement.

"**Emergency**" means any circumstance or condition affecting the Facility that poses an imminent danger of serious personal injury or material damage to property or the environment.

"**Escalation to Mediation Date**" has the meaning given in Section 37.5(b).

"**FAA**" has the meaning given in Section 37.4.

"**Facility**" means the Company's 15,000 barrel per day renewable fuel production facility in Bakersfield, California, together with all associated systems and facilities and other associated equipment, systems and structures, including: (i) all plant auxiliary and support facilities; (ii) all real property, fixtures, and other associated property, both real and personal, and (iii) all additions, replacements, appurtenances, spare parts and other structures and equipment, owned or leased by, or under the control of, the Company, located or to be located at the Facility site.

"**Federal Funds Effective Rate**" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than zero percent (0.00%), such rate shall be deemed to be zero percent (0.00%) for the purposes of this Agreement.

"**Fee**" means the fee payable to the Service Provider for the Services, comprising the Management Fee and the Manufacturing Performance Bonus.

"**Force Majeure Event**" means an event which (i) is not within the reasonable control of the Party claiming force majeure (the "**Claiming Party**") or any Person over which the Claiming Party has control, (ii) was not caused by the acts, omissions, negligence, fault or delays of the Claiming Party or any Person over whom the Claiming Party has control, and (iii) by the prompt exercise of due diligence, the Claiming Party is unable to overcome or avoid or cause to be avoided. Force Majeure Events may include, to the extent the conditions set forth in the preceding sentence are satisfied, any of the following: acts of God; acts of public enemy, war, hostilities, invasion, insurrection, riot, or civil disturbance; binding orders of any Governmental Authority with jurisdiction over the applicable Party, the Facility or the Services; epidemic or pandemic, volcanoes, earthquakes, tidal waves, tsunamis and similar geologic events and the effects thereof; catastrophic hurricanes, flooding, ice and snow, windstorms and drought; explosion or fire; strikes or lockouts or other industrial action (excluding those of the Claiming Party unless such action is part of a wider industrial dispute materially affecting other employers); and malicious acts, terrorism, vandalism or sabotage.

"**GAAP**" means generally accepted accounting principles in the United States as in effect from time to time, consistently applied.

"**Governmental Authority**" means any federal, state, local, municipal, tribal or other government; any governmental, regulatory or administrative agency, commission, body or other authority or entitled to any administrative, executive, judicial, legislative,

regulatory or taxing authority or power; any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law); and any court, arbitrator or governmental tribunal, including any tribal authority having or asserting jurisdiction.

"**HSSE**" means health, safety, security and environmental.

"**Indemnified Person**" has the meaning given in Section 19.3.

"**Initial Approved Operating Budget**" means the document entitled as such having been approved by the Administrative Agent pursuant to the Credit Agreement.

"**Initial Term**" has the meaning given in Section 2.1.

"**Key Performance Indicators**" or "**KPIs**" means the indicators and measures of the Service Provider's performance more particularly described in Schedule 3 (*Key Performance Indicators*) and includes the Near Term KPIs and the Annual KPIs.

"**Key Person**" means the positions identified in Schedule 1 (*The Services and Key Persons*), or as otherwise agreed under Section 5 (*Staff and Key Personnel*).

"**Long-Range Plan**" has the meaning given in Section 8.1(c).

"**Losses**" has the meaning given in Section 19.1.

"**Management Fee**" has the meaning given in Schedule 2 (*The Fee*).

"**Manufacturing Performance Bonus**" has the meaning given in Schedule 2 (*The Fee*).

"**Month**" shall mean a calendar month starting at hour 0000 PT on the first day of such Month and ending at 2400 PT on the last day of such Month; "**month**" means any period of thirty (30) consecutive days.

"**Monthly**" means an event occurring, or an action taken, once every Month.

"**Mutual NDA**" has the meaning given in Section 18.1.

"**Near Term KPIs**" means the KPIs capable of being earned by the Service Provider from November 16, 2024 through December 31, 2024.

"**Near Term Manufacturing Performance Bonus**" has the meaning given in Schedule 2 (*The Fee*).

"**Noticing Party**" has the meaning given in Section 37.5(a).

"**NYFRB**" means the New York Federal Reserve Bank.

“**O&M Manuals**” means (i) the operating manuals, operating data, design drawings, specifications, vendor manuals and similar materials applicable to the Facility, and (ii) any other similar items provided by any equipment supplier or construction contractor pursuant to any contract for the supply of equipment or the construction, repair or replacement of any portion of the Facility during the Term.

“**Ongoing KPI Failure**” means, in relation to the Key Performance Indicators, any three (3) consecutive Quarters or any five (5) Quarters in either the Initial Term or the Renewal Term, in which the Service Provider fails to meet the 33% target with respect to Key Performance Indicators whose weighted average equals a sum of fifty percent (50%) or more, commencing with the first Quarter of Calendar Year 2025.

“**Operating Budget**” means the operating budget that is to be delivered to and approved by the Administrative Agent pursuant to the Credit Agreement.

“**Operating Costs**” means the documented out-of-pocket costs and expenses actually, properly and reasonably incurred by Company (including the Fee paid to the Service Provider) in the ordinary course of business solely for the administration, operation and maintenance of the Facility, excluding any and all general and administrative costs and other general corporate costs and burdens of the Company.

“**Operating Plan**” means the proposed one (1) Calendar Year operating plan for the Facility (including major maintenance and capital repairs, and recommended improvements and additions) prepared by the Service Provider and submitted to the Company pursuant to Section 8.1.

“**Party**” and “**Parties**” have the meaning set forth in the Preamble to this Agreement.

“**Permits**” means all of the permits, consents, approvals, orders, rulings, concessions, registrations, franchises, tariffs, rates, certificates, licenses, waivers and other authorizations, certifications, exemptions, variances, judgments, decrees, registrations or filings by or with any Governmental Authority with respect to the Services or the ownership, construction, administration, operation or maintenance of the Facility.

“**Person**” means an individual, corporation, partnership (limited or general), limited liability company, limited liability partnership, joint venture, trust, estate, association or other legal entity.

“**Post-Termination Transition Period**” has the meaning given in Section 17.4.

“**Price Adjustments**” has the meaning given to that term in Schedule 2 (*The Fee*).

“**Prime Rate**” means, as of such date of determination, the Federal Funds Effective Rate in effect *plus* ½ of one percent (0.5%).

“**Product**” means feedstock, renewable diesel and naphtha.

"**Professional Services Agreement**" means that certain Professional Services Agreement between the Company and the Service Provider (as successor-in-interest to ESG Energy Partners, LLC dba Crossbridge Energy Partners), dated as of May 22, 2023, as amended by that certain Letter Agreement related to the Professional Services Agreement, dated as of June 30, 2023, by and between the Company and the Service Provider, and further amended by that certain Letter Agreement related to the Professional Services Agreement, dated as of August 19, 2023, by and between the Company and the Service Provider.

"**Proposed Operating Budget**" has the meaning given in Section 8.1(a)(i).

"**Proposed Operating Plan**" has the meaning given in Section 8.1(b)(i).

"**Prudent Operating Practices**" means any practices, methods, standards and acts engaged in or approved by a significant portion of the renewable fuels production industry in the United States that, at a particular time, in the exercise of reasonable judgment in light of the facts known or that should reasonably have been known at the time a decision was made, would reasonably have been expected to accomplish the desired result consistent with good business practices, economy, reliability, safety, Applicable Law and expedition. Prudent Operating Practices are not intended to be limited to the optimum practices, methods and acts to the exclusion of all others, but rather to be reasonable practices, methods and acts generally accepted in the United States, having due regard for, among other things, manufacturer's warranties, and Applicable Law; provided, however, that Prudent Operating Practices shall in no event be less than those practices that would normally be applied by a prudent, experienced operator in the business of operating and maintaining renewable fuel production facilities in the United States similar to the Facility.

"**Qualified Key Person**" means a Person that is qualified and capable of fulfilling the responsibilities of the respective Key Person position and the requirements of this Agreement.

"**Quarter**" means any or all of the following periods in each Calendar Year: January 1st through March 31st; April 1st through June 30th; July 1st through September 30th; and October 1st through December 31st.

"**Quarterly**" means an event occurring, or an action taken, once every Quarter.

"**Quarterly Business Report**" means the Quarterly report prepared by the Service Provider and submitted to the Company in accordance with Section 14.2.

"**Refinery Manager**" means that full time employee of the Company appointed as the Refinery Manager from time to time by the Company, in its sole discretion.

"**Renewal Term**" has the meaning given in Section 2.1.

“**Responsibility Matrix**” means the matrix appended in Schedule 4, allocating authority for designated actions to each of Service Provider, the Refinery Manager and the Company.

“**Senior Officers**” has the meaning given in Section 37.5(b).

“**Service Provider**” has the meaning set forth in the Preamble to this Agreement.

“**Service Provider Indemnified Parties**” means (i) the Service Provider and its limited or general partners, members, joint venturers and each of their respective Affiliates; (ii) the contractors, subcontractors (including Subcontractors under this Agreement), and suppliers (other than the Company Indemnified Parties) of the Service Provider; and (iii) the respective directors, officers, shareholders, employees, representatives, and invitees of each entity or Person specified in clauses (i) and (ii) above.

“**Service Provider’s Intellectual Property**” has the meaning given in Section 23.4.

“**Service Provider’s Representative**” has the meaning given in Section 4.1.

“**Services**” means the services set out in Schedule 1 (*The Services and Key Persons*) together with such other services as may be agreed between the Parties from time to time in writing.

“**Standard of Performance**” means performance of each specific underlying task forming part of the Services (i) consistent with the professional skill and care ordinarily provided by service providers in the same discipline practicing in the same or similar locality under the same or similar circumstances and (ii) in accordance with (a) the terms and conditions of this Agreement, (b) the Operating Plan, (c) the Operating Budget, (d) Prudent Operating Practices, (e) all Applicable Law and (f) the relevant insurance policies (after and to the extent copies of such policies are made available by the Company).

“**Subcontractor Intellectual Property**” has the meaning given in Section 23.4.

“**Subcontractors**” means any Person named in this Agreement as a subcontractor, or any Person engaged as a subcontractor by the Service Provider, to perform a part of the Services, and includes the legal successors in title to each of such Persons.

“**Subsidiary**” means any Person (referred to as the “first person”) in respect of which another Person (referred to as the “second person”):

(a) has the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than fifty percent (50%) of the maximum number of votes that might be cast at a general meeting of the first person;

(ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the first person; or give directions with respect to the operating and financial policies of the first person with which the directors or other equivalent officers of the first person are obliged to comply; or

(b) holds beneficially more than fifty percent (50%) of the issued share capital of the first person (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

“**Term**” means the Initial Term and the Renewal Term.

“**Tone Letter**” has the meaning given in Section 8.1(a)(i).

“**Work Product**” means any written materials, plans, drawings specifications, calculations, computer files or other tangible manifestations developed by Service Provider (including any of its Affiliates or Subcontractors) concerning the Facility that are part of the scope of Services hereunder.

1.2. **Interpretation**

In this Agreement:

1.2.1. words denoting the singular shall include the plural and vice versa;

1.2.2. denoting any gender shall include all genders;

1.2.3. words denoting Persons shall include bodies corporate, and vice versa; and

1.2.4. references to any document shall include all amendments, modifications and supplements thereto.

1.2.5. the headings and contents page in this Agreement have been inserted for convenience only and shall not affect its construction.

1.2.6. unless otherwise stated, references to the Preamble, Recitals, Sections, Annexes and Parts of a Schedule or Exhibits are to recitals, sections, annexes and parts of the relevant schedule or exhibit to this Agreement.

1.2.7. references in this Agreement to any law, including any statute, statutory provision, regulation, ruling shall include any such which, whether before, on or after the date of this Agreement:

1.2.7.1. amends, extends, consolidates, replaces or re-enacts the same; or

1.2.7.2. has been amended, extended, consolidated, replaced or re-enacted by the same, and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.

1.2.8. general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

1.2.9. the terms "include" and "including" shall not limit the words preceding them.

2. TERM

2.1. Subject to the earlier termination of this Agreement in accordance with Section 17 (*Termination*), this Agreement shall commence on the Effective Date and be in full force and effect for a term of three (3) years from the Effective Date (the "**Initial Term**") and shall be automatically extended for one (1) period of three (3) years (the "**Renewal Term**") unless this Agreement is terminated pursuant to Section 2.2 or Section 17 (*Termination*).

2.2. Not later than sixty (60) days prior to the expiry of the Initial Term or the Renewal Term (as applicable), either Party may serve a notice of termination. If either Party serves a notice under this Section 2.2, then such notice of termination shall take effect on the expiry of the Initial Term or Renewal Term (as applicable). If the Company serves a notice of termination prior to the conclusion of the Initial Term or the Renewal Term, as the case may be, pursuant to Section 17.5(a) then the Service Provider shall be entitled to the Break Up Fee. The Parties acknowledge and agree that: (a) the Parties have negotiated the Break Up Fee in good faith; (b) the Break Up Fee represents a fair and reasonable estimate by the Parties of such damages; (c) such amounts are in the nature of liquidated damages and not a penalty; and (d) the Break Up Fee shall be the exclusive remedy of the Service Provider, and the exclusive liability of the Company, for Company's termination of this Agreement pursuant to this Section 2.2 or Section 17.5(a). Notwithstanding the foregoing, the Company acknowledges that in addition to the Break Up Fee, the Service Provider is entitled to any earned but unpaid Management Fee and Manufacturing Performance Bonus for Services performed prior to the date of termination, pro-rated to the date of termination in accordance with Section 17.5(a).

3. RESPONSIBILITY MATRIX

3.1. The Service Provider shall be authorized to take any actions specifically allocated to the Service Provider in accordance with the authorizations set forth in the Responsibility Matrix.

4. REPRESENTATIVES

4.1. The Service Provider shall appoint a representative who shall have all authority necessary to act on the Service Provider's behalf under this Agreement ("**Service Provider's Representative**"). The Service Provider's Representative is a Key Person.

4.2. Unless the Service Provider's Representative is named in this Agreement, the Service Provider shall, prior to the Effective Date, submit to the Company for approval the name and particulars of the Person the Service Provider proposes to appoint as the Service Provider's Representative. If the Service Provider's Representative is rejected or approval is otherwise withheld, the Service Provider shall submit the name and particulars of other suitable Persons for such appointment in accordance with Section 5.3.

4.3. Unless the Company's Representative is named in this Agreement, the Company shall, prior to the Effective Date, submit to the Service Provider the name and particulars of the Person the Company is appointing as the Company's Representative. The Company's Representative shall have all authority necessary to act on the Company's behalf under this Agreement. Notification of a change in Company Representative shall be provided in advance, in writing, to Service Provider.

4.4. In this Agreement, the words "approval", "consent", "instruction" and "direction" (and words of similar effect) mean, and are to be construed as requiring, written approval, written consent, written instruction, and written direction, in each case by the Company Representative.

4.5. The Company's Representative may delegate any powers, functions and authority to any competent Person and may at any time revoke the delegation. Any delegation or revocation shall not take effect until the Service Provider's Representative has received prior notice signed by the Company's Representative specifically referencing this Section 4.5, naming the Person and specifying the powers, functions and authority being delegated or revoked.

5. STAFF AND PERSONNEL

5.1. The Service Provider will ensure that any of its personnel involved in the performance of the Services will have the requisite skill and experience in order to ensure compliance by them with respect to its obligations under this Agreement.

5.2. The Service Provider shall have full supervision and control over the Service Provider's employees and any Subcontractors. The Company will not engage the Service Provider's employees in a way that bypasses or interferes with the Service Provider's leadership control of the Service Provider's employees. The Service Provider shall provide and make available as necessary, in accordance with the requirements of this Agreement, all such personnel as are required to perform the Services hereunder in accordance with the terms hereof, including any minimum staffing requirements set forth in Schedule 1 (*The Services and Key Persons*), and in accordance with the Service Provider's Standard of

Performance. Such personnel shall be qualified and experienced in the duties to which they are assigned and possess all necessary licenses and certifications to perform the Services for which they are responsible.

5.3. Except where a Key Person (i) has been terminated by Service Provider, (ii) has retired, (iii) has resigned (and not taken employment with any of the Affiliates of Service Provider), or (iv) is otherwise unavailable due to death, disability or serious illness, the Service Provider shall maintain the engagement of each Key Person in the performance of the Services hereunder. If a Key Person shall no longer be employed by the Service Provider, the Service Provider shall replace such Key Person with a Qualified Key Person. If such Key Person is not replaced with a Qualified Key Person within one (1) month of such Key Person no longer being employed by the Service Provider, Company shall not be responsible for paying for the value assigned to the Services such Key Person was responsible for until the Key Person has been replaced. If such Key Person is not replaced within four (4) months, the Company can remove the Service(s) such Key Person was responsible for providing.

6. THE SERVICES

6.1. The Service Provider shall provide the Services and any other services agreed by the Parties from time to time.

6.2. The Services pursuant to this Agreement shall be performed by the Service Provider in accordance with the Standard of Performance.

6.3. Without limiting the generality of Section 6.2, the Service Provider shall be responsible for and shall perform the Services set forth in Schedule 1 (The Services and Key Persons). If Service Provider fails to provide any Services or to operate and maintain the Facility in accordance with the Standard of Performance, then upon Company's request it shall re-perform or cause to be re-performed the Services or the required work to conform to the Standard of Performance at Service Provider's own expense.

6.4. If any of the rules or standards of services derived from the items listed in the Standard of Performance shall be inconsistent, the more stringent shall apply.

7. DELEGATION AND SUBCONTRACTING

7.1. The Parties agree that:

7.1.1. The Refinery Manager is responsible for the day-to-day operation of the Facility. The Company shall cause the Refinery Manager to keep the Service Provider (*i.e.*, the VP Renewable Fuels) reasonably informed as to the overall day-to-day operation of the Facility so that the Service Provider may appropriately perform the Services as provided for in this Agreement. The Refinery Manager will operate within the Responsibility Matrix approval levels.

7.1.2. The Service Provider shall be entitled to make decisions incidental to the provision of the Services so long as such decisions comply with the Responsibility Matrix and the applicable Operating Budget.

7.2. The Service Provider may, subject to this Section 7.2, engage Subcontractors from time to time to perform a portion (but not all) of the Services, provided that the Service Provider shall not subcontract any material portion of the Services without the prior written approval of the Company, such approval not to be unreasonably withheld, conditioned, or delayed. Subcontractors expressly named in Schedule 1 (*The Services and Key Persons*) are hereby approved. In all cases, Service Provider will remain fully responsible to Company for the performance of all Services hereunder, and for any and all acts and omissions by all such members of Service Provider's work force in connection with the performance, nonperformance or improper performance of the Services. The Service Provider shall not be relieved of any of its obligations or liabilities under this Agreement by reason of any of the Services being performed by a Subcontractor, Affiliate or other member of Service Provider's work force who is not a Service Provider employee. The Service Provider shall retain sole authority, control and responsibility with respect to its employment and hiring policies in connection with the performance of its obligations hereunder. With respect to all Persons employed by Service Provider in the performance of the Services who are permanently assigned to the Facility and all corporate support personnel, matters relating to employment of such individuals, including working hours and compensation, shall be determined solely by Service Provider. The Service Provider shall comply with all applicable labor and employment Applicable Law. Any subcontracts with Subcontractors shall be consistent with the terms or provisions of this Agreement. No Subcontractor is intended to be or shall be deemed a third-party beneficiary of this Agreement. Nothing contained herein shall (i) create any contractual relationship between any Subcontractor and the Company or (ii) obligate the Company to pay or cause the payment of any amounts to any Subcontractor.

7.3. The Company shall have the right, at no additional cost, to review and inspect, at all times the progress of the Services. Any failure on the part of the Company to inspect or review any of the Services, or to discover or reject Services not performed in accordance with this Agreement, shall not be construed as acceptance by Company of such Services.

8. PLANS AND BUDGETS

8.1. The Company shall prepare the Operating Plan and Operating Budget with the Service Provider's support to provide the relevant information concerning the Facility in a format and presentation reasonably acceptable to the Company.

8.1.1. *Operating Budget*.

8.1.1.1.By August 1 of each Calendar Year, Service Provider shall prepare and deliver to the Company a tone letter (the " **Tone Letter**"), which will

include guidance for non-energy cash costs of operating the Facility and shall deliver the Tone Letter to the Company. The Tone Letter shall also include a five (5) year forecast targets for expenditure of cash at the Facility, split between Operating Costs, capital costs and overhead expense.

8.1.1.2.By September 1 of each Calendar Year, the Company shall prepare a proposed operating budget for the following Calendar Year (the " **Proposed Operating Budget**") which shall include: (a) routine operational services; (b) routine repairs and maintenance for each part of the Facility; (c) information regarding the inventory and proposed procurement of equipment and other spare parts and tools and, in the case of major equipment, the residual life thereof; (d) routine operational information, general operating data and other Facility data; (e) operating schedule, including any scheduled outages; (f) consumables; and (g) staffing plans and details regarding the number of part-time, outside service providers and temporary staff and consultants, and any other line items required by the Credit Agreement.

8.1.1.3.By September 15 of each Calendar Year, the Service Provider shall perform a challenge session on the Proposed Operating Budget reviewing the items that should be omitted to meet the targets included in the Tone Letter, and by September 30 of each Calendar Year, the Service Provider shall prepare and deliver to the Company comments or recommendations related to the Proposed Operating Budget.

8.1.1.4.By October 31 of each Calendar Year, the Company shall review and update the Proposed Operating Budget and submit the updated version of the Proposed Operating Budget to the Administrative Agent for approval.

8.1.1.5.The Company will use commercially reasonable best efforts facilitate the approval of the Proposed Operating Budget by the Administrative Agent as soon as reasonably practicable, and the Proposed Operating Budget as approved by the Administrative Agent shall be the "Operating Budget" for the following Calendar Year. In the event that the Proposed Operating Budget is not approved by the Administrative Agent, the Operating Budget for the immediately preceding Calendar Year shall apply (unless otherwise agreed by the Administrative Agent).

8.1.1.6.During the course of a Calendar Year, on a Quarterly basis, the Service Provider may update the market assumptions related to the Operating Budget and request an updated Operating Budget from the Company. Upon receipt of such request, the Company shall use commercially reasonably best efforts to facilitate the approval of any proposed modification to the Operating Budget by the Administrative Agent as soon

as reasonably practicable (any such modifications as approved, the "**Approved Operating Budget Exceedances**"). Such Approved Operating Budget Exceedances shall become effective for purposes of this Agreement from the date of the Administrative Agent's approval and shall be applied to the first Month to which such Approved Operating Budget Exceedances relate following such approval. For the purposes of clarity, any such Approved Operating Budget Exceedances shall not include unplanned downtime or material expediting, but such Approved Operating Budget Exceedances shall include, for example, escalation of chemical supply costs, updated union agreements, *etc*. Notwithstanding the preceding, in the event that the proposed modifications to the Operating Budget are not approved by the Administrative Agent, the then current Operating Budget shall continue to be in effect without modification, and there shall be no Approved Operating Budget Exceedances.

8.1.1.7. For purposes of this Agreement, the Initial Approved Operating Budget shall be the Operating Budget for the first partial Calendar Year during which the Effective Date takes place and the subsequent full Calendar Year of the Term.

8.1.2. *Operating Plan*.

8.1.2.1. By September 1 of each Calendar Year, the Company shall prepare and, in conjunction with the Proposed Operating Budget, deliver the proposed operating plan for the following Calendar Year (the "**Proposed Operating Plan**"), which will be utilized to build the underlying model assumptions from which the applicable Proposed Operating Budget is based.

8.1.2.2. The provisions of Section 8.1(a)(ii), (iii) and (iv) shall be applicable to Service Provider's and the Company's review and approval of the Operating Plan, *mutatis mutandis*.

8.1.2.3. During the course of a Calendar Year, on a Quarterly basis, the Service Provider may update the market assumptions related to the Operating Plan and request an updated Operating Plan from the Company. Upon receipt of such request, the Company shall use commercially reasonably best efforts to facilitate the approval of any modifications to the Operating Plan by the Administrative Agent as soon as reasonably practicable (such modifications as approved, the "**Approved Operating Plan Exceedances**"). Such Approved Operating Plan Exceedances shall become effective for purposes of this Agreement from the date of the Administrative Agent's approval and shall be applied to the first Month to which such Approved Operating Plan Exceedances relate following such approval. For the purposes of clarity, any such Approved Operating Plan Exceedances shall not include unplanned downtime or material

expediting, but such Approved Operating Plan Exceedances shall include, for example, reduction of production due to market conditions, feedstock modifications, *etc*. Notwithstanding the preceding, in the event that the proposed modifications to the Operating Plan are not approved by the Administrative Agent, the then current Operating Plan shall continue to be in effect without modification, and there shall be no Approved Operating Plan Exceedances.

8.1.3. *Long-Range Plan*.

8.1.3.1. In conjunction with the preparation of the Operating Plan and Operating Budget, the Company shall develop a plan that sets forth the necessity for and cost of capital improvements to the Facility and Operating Costs over the succeeding five (5) Calendar Year period (the "**Long-Range Plan**").

8.1.3.2. The Long-Range Plan shall be updated annually at the time of submission of the Proposed Operating Budget and Proposed Operating Plan under Section 8.1(a) and Section 8.1(b) to account for the addition or subtraction of projects, as applicable.

8.1.3.3. Notwithstanding Section 8.1(c)(ii), the Long-Range Plan shall also be updated by the Company monthly during the Term to account for guidance provided by the Service Provider in conjunction with the Operating Budget and Operating Plan processes.

9. PAYMENT FOR PROVISION OF SERVICES

9.1. In consideration for the provision of any of the Services, the Company shall pay to the Service Provider the Fee, which is an amount determined in accordance with Schedule 2 (*The Fee*). The Fee shall be subject to the Price Adjustments in accordance with Schedule 2 (*The Fee*).

9.2. The Management Fee shall be payable in advance on the first day of each Month of a Calendar Year. The Service Provider shall, unless agreed otherwise, invoice the Company no later than seven (7) days prior to the due date setting out amounts it considers are payable on the due date.

9.3. The Manufacturing Performance Bonus shall be payable every six (6) months during the Term in accordance with Schedule 2 (*The Fee*). For the avoidance of doubt, the Company shall be entitled to dispute the Service Provider's calculation of KPIs and any corresponding entitlement to the Manufacturing Performance Bonus pursuant to Section 37 (*Dispute Resolution*).

9.4. Without prejudice to any other right or remedy that it may have, if the Company fails to pay the Service Provider any sum due under this Agreement on the due date:

9.4.1. the Company shall pay interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this Section 9.4(a) will accrue at the Prime Rate, calculated on the basis of the amount of the invoice payable from the day following the due date until the payment thereof; and

9.4.2. the Service Provider may, if such default continues for twenty-one (21) days, suspend all or part of the Services until payment has been made in full.

9.5. If the Company reasonably disputes any portion of any invoice submitted by the Service Provider pursuant to this Section 9 (*Payment for Provision of Services*), the Company shall pay the undisputed portion within the time provided in Sections 9.2 or 9.3 (as applicable) and concurrently advise the Service Provider in writing of the particulars of such Dispute. In the event that any portion of such disputed amount is:

9.5.1. agreed by the Parties to be due and payable to the Service Provider following good faith negotiations between the Parties; or

9.5.2. determined to be due and payable to the Service Provider pursuant to any proceedings under Section 37 (*Dispute Resolution*),

the Company shall pay the Service Provider the amount determined pursuant to paragraphs (a) or (b) above plus interest on such amount at the Prime Rate from the date that such disputed amounts were due until paid in full.

9.6. Unless expressly agreed between the Parties in writing, all invoices and other payments due to the Service Provider pursuant to this Agreement shall be denominated in USD and payable to a bank account nominated in writing by the Service Provider from time to time.

10. KEY PERFORMANCE INDICATORS

10.1. The Key Performance Indicators are reflected in Schedule 3 (*Key Performance Indicators*).

10.2. The Service Provider's performance under this Agreement shall be monitored by the Company and entitlement to Manufacturing Performance Bonus shall be determined in accordance with the Key Performance Indicators and Schedule 3 (*Key Performance Indicators*) on the basis set out in Schedule 3 (*Key Performance Indicators*). The Parties shall review the Annual KPIs on an annual basis and, if changes are required to Annual KPIs on an intra-Calendar Year basis, including as a consequence of a change in Applicable Law or a Force Majeure Event, the Parties shall negotiate in good faith to agree on any changes that may be required. Notwithstanding the foregoing, the Parties shall review the Annual KPIs based on operational performance in November 2024 and shall determine the Annual KPIs that will apply to the 2025 Calendar Year. If the Parties, after negotiating in good faith to agree on any changes that may be required pursuant to

this Section 10.2, cannot reach agreement, the matter will be escalated to a neutral mediator in accordance with the procedures set forth in Section 37.5.

10.3. During the Term, the Service Provider shall be eligible to earn the Manufacturing Performance Bonus as determined by the Facility's achievement of the KPIs during the applicable Quarter based on actual performance to the Key Performance Indicators. The Service Provider will submit its calculation of the Manufacturing Performance Bonus to the Company for approval, together with reasonable supporting documentation, on the timing set out in Schedule 3 (*Key Performance Indicators*). The undisputed portion of the Manufacturing Performance Bonus shall be accrued and become payable every six (6) months with the first payment in the Calendar Year to be paid no later than thirty (30) days after the applicable six (6) month period. To the extent the Company in good faith disputes the Service Provider's calculation of the KPIs in accordance with Section 9.3, the related portion of the Manufacturing Performance Bonus shall become payable, to the extent applicable, within thirty (30) days of final resolution of the disputed KPI(s) in accordance with the terms and conditions of Section 37.

11. TAX

11.1. The amount of any Fee that may be payable hereunder shall be deemed to be inclusive of all taxes; provided, however, that if there is any change in Applicable Law related to taxes that adversely affects Service Provider's liability for taxes in performance of the Services, the Parties shall negotiate in good faith to agree on an appropriate adjustment to the Fee in respect of such tax liability.

12. QUALIFICATION TO SERVICE PROVIDER'S OBLIGATIONS

12.1. The Service Provider shall not be deemed to be in breach of this Agreement, and in no event shall the payment obligations of the Company to the Service Provider be excused, if the cause of any such alleged breach is the result of:

12.1.1. any action (or inaction) of Service Provider that is expressly required (or permitted) by the terms of this Agreement;

12.1.2. any action (or inaction) of Service Provider in compliance with any instruction or direction given by the Company that conflicts with this Agreement; provided that the Service Provider shall promptly notify the Company (and in any event within fifteen (15) days) of such conflict after receipt of such instruction or direction;

12.1.3. the Company's failure to comply with its obligations under this Agreement that has an adverse effect on Service Provider's ability to perform the Services, which failure contributes to the cause of the alleged breach;

12.1.4. an unaffiliated counterparty's failure to comply with its obligations under any other contract between such unaffiliated counterparty and Company relating to the Facility, which failure contributes to the cause of the alleged breach; or

12.1.5. the Company's loss of, or detrimental modification to, an environmental or operating Permit.

13. RECORDS AND AUDIT

13.1. The Service Provider shall maintain complete and accurate records of all Services, including any of the cost-based (*i.e.*, amounts chargeable to the Company other than the Management Fee or the Manufacturing Performance Bonus) matters relating to the Services (the "**Cost-Based Services**"). The Company shall have the right to audit, or to delegate a representative to audit, at the Company's expense, the books and records of the Service Provider with respect to the Services under this Agreement and, with respect to the Cost-Based Services only, any costs or expenses that are to be paid or reimbursed by Company under this Agreement related to the Cost-Based Services. The Service Provider shall provide, and shall require its Affiliates and Subcontractors to provide, Company with access to, all such books and records upon reasonable notice from Company in Service Provider or Service Provider's Affiliate's offices, unless otherwise mutually agreed. The Company shall reimburse Service Provider for any out-of-pocket costs (without markup) incurred by Service Provider and its Affiliates in complying with this obligation. The Service Provider shall maintain such records for a period of not less than five (5) years from the end of the Term or earlier termination of this Agreement, or such longer period of time as may be required by Applicable Law. If any payment made by Company to Service Provider related to the Services shall be determined to have been erroneously paid, Service Provider shall promptly (and in any event within ten (10) Business Days) refund the amount of any such erroneous payment to Company. No audit rights conferred by this Agreement shall entitle the Company to review any fixed price portion of this Agreement or the build-up of the Management Fee or the Manufacturing Performance Bonus.

14. REPORTING

14.1. Throughout the Term, the Service Provider shall prepare and submit to the Company the Quarterly Business Report in accordance with this Section 14 (*Reporting*).

14.2. The Service Provider shall submit the Quarterly Business Report within thirty (30) days following the end of each Quarter to the Company which shall include the information set out in Schedule 7 (*Reporting Requirements*).

14.3. Upon receipt of a Quarterly Business Report in accordance with this Section 14 (*Reporting*), either Party may request a meeting to discuss any concerns arising from the reports and (if necessary) agree on any changes to the Operating Plan in accordance with the procedure set out in Section 8 (*Plans and Budgets*).

15. INDEPENDENT CONTRACTOR

15.1. The Service Provider is an independent contractor, and neither the Service Provider nor anyone employed or retained by the Service Provider shall be deemed for any purpose to

be the employee, agent, servant, or representative of the Company in the performance of the Services hereunder. Company shall have no direction or control of the Service Provider or the Service Provider's employees and agents, except as to the desired results to be obtained with respect to the Services.

15.2. The Parties agree that there shall be no employer/employee relationship between the Company and the Service Provider and/or the Service Provider's employees. For the avoidance of doubt, the Service Provider shall be responsible for immigration, visa requirements, employment, emigration and any other related matters relating to any personnel performing Services.

16. COMPANY'S OBLIGATIONS

16.1. The Company shall provide reasonable assistance and co-operation to the Service Provider at the reasonable request of the Service Provider in order to enable the Service Provider to perform the Services. The Company shall have exclusive control and decision-making authority and responsibility with respect to the Facility in accordance with Schedule 4 (*Responsibility Matrix*).

16.2. The Company shall reasonably promptly furnish, or cause to be furnished, to the Service Provider such information and documentation, as are (1) in the Company's possession and control and (2) reasonably required by the Service Provider in order to enable the Service Provider to perform the Services.

16.3. The Company shall grant or procure that the Service Provider is granted reasonable access to the Facility from the Effective Date until (i) the expiry of the Term pursuant to Section 2 (*Term*) or (ii) earlier termination of this Agreement pursuant to Section 17 (*Termination*). The Service Provider acknowledges that such access rights will not be exclusive to the Service Provider and that the Company and its representatives shall at all times have access to the Facility.

17. TERMINATION

17.1. This Agreement shall continue for the duration of the Term, unless terminated earlier in accordance with this Section 17 (*Termination*).

17.2. This Agreement may be terminated by the Company on written notice:

1.1.1. immediately on written notice from the Company, following any investigation by an independent, impartial third party determining Service Provider to have materially breached the Standard of Performance and Prudent Operating Practices in connection with any event that has or would be reasonably likely to have a material adverse effect to life, property, environment or the Facility;

1.1.2. immediately where the Service Provider commits a material breach of any of the terms of this Agreement and such material breach is not cured within thirty (30) days of Company's written notification of the material breach;

1.1.3. immediately on written notice from the Company where the Service Provider suffers an Ongoing KPI Failure; or

1.1.4. immediately upon:

1.1.4.1. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Service Provider or its assets;

1.1.4.2. the commencement of legal proceedings, corporate action or other procedure taken to suspend payments, effect a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Service Provider; or

1.1.4.3. the Service Provider ceasing to carry on business or being or becoming insolvent or unable to pay its debts.

1.1.5. In the event of a termination pursuant to this Section 17.2, the Service Provider shall cease performance of the Services and the Service Provider shall only be entitled to payment of any earned but unpaid Management Fee for Services satisfactorily performed prior to the date of termination and, to the extent applicable, the Manufacturing Performance Bonus for Services satisfactorily performed prior to the date of termination, in each case, pro-rated to the date of termination.

17.3. This Agreement may be terminated by the Service Provider on written notice:

17.3.1. if the Service Provider does not receive payment of undisputed amounts due within thirty (30) days after the expiry of the time stated in Section 9 (*Payment For Provision of Services*) within which payment is to be made and the payment default continues unremedied for a further (30) days following the Service Provider's written notice to the Company demanding payment;

17.3.2. immediately on written notice where the Company commits a material breach of any of the terms of this Agreement and such breach is not rectified within thirty (30) days of receipt of written notification of the breach (such written notification to be sent by the Service Provider to the Company); or

17.3.3. immediately upon:

17.3.3.1. the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Company or its Assets;

17.3.3.2. the commencement of legal proceedings, corporate action or other procedure taken to suspend payments, effect a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company; or

17.3.3.3. the Company ceasing to carry on business or being or becoming insolvent or unable to pay its debts.

17.3.4. In the event of a termination pursuant to this Section 17.3, the Service Provider shall cease performance of the Services and shall only be entitled to payment of any earned but unpaid Management Fee for Services satisfactorily performed prior to the date of termination.

17.4. The Company may submit a request to the Service Provider to continue performing the Services, or any portion thereof, as directed by the Company, for a period of up to ninety (90) days following termination to provide for a transition period (the "**Post-Termination Transition Period**"). The Company shall pay the Break Up Fee to the Service Provider, if applicable, within thirty (30) days following the conclusion of the Post-Termination Transition Period.

17.5. In addition to the Company's termination rights in Section 17.2:

17.5.1. the Company may, in its sole discretion, terminate this Agreement by delivering a notice of termination to Service Provider at any time, in which case this Agreement shall terminate on the date set forth in such notice. In the event of any such termination for convenience, Company shall pay to Service Provider any earned but unpaid Management Fee and Manufacturing Performance Bonus for Services performed prior to the date of termination, pro-rated to the date of termination, plus the Break Up Fee; and

17.5.2. the Company may terminate that portion of the Services that are provided by the Service Provider in relation to:

17.5.2.1. a Key Person where such Key Person is replaced by someone other than a Qualified Key Person in accordance with Section 5.3, and

17.5.2.2. the commercial services or the human resources services where the Service Provider fails to meet the thirty-three percent (33%) Key Performance Indicators target for any three (3) consecutive Quarters, or any five (5) Quarters in the Initial Term or the Renewal Term, beginning with the Calendar Year 2025 as the first Calendar Year where the Service

Provider will be measured against the Key Performance Indicators, and in such event the Management Fee shall be reduced a proportion amount for such removed Services.

17.6. Upon expiration of the Term or earlier termination of this Agreement, Service Provider shall remove its personnel and property from the Facility. Service Provider shall leave the Facility in substantially as good a condition as at the Effective Date, normal wear and tear excepted. All special tools, improvements, inventory of supplies, spare parts, safety equipment or O&M Manuals (in each case as provided to, obtained by, or provided by Service Provider during the Term of this Agreement) and any other items furnished as an Operating Cost (excluding such items purchased as replacement of Service Provider property) under this Agreement will be left at the Facility and will become or remain the property of Company without additional charge. Upon Company's request, all Permits held in Service Provider's name, if any, in connection with the operation and maintenance of the Facility shall be transferred to Company or, if directed by Company, to any successor operator.

18. CONFIDENTIALITY

18.1. This Parties agree to comply with the terms and conditions of that certain Mutual Nondisclosure Agreement dated as of May 2, 2023 (the "**Mutual NDA**"), between Affiliates of the Parties, which is incorporated herein by reference *mutatis mutandis* as if set forth herein, for a period of two (2) years after the termination of this Agreement (notwithstanding any earlier expiration or termination of the Mutual NDA). Without limiting the foregoing, the Service Provider shall not, without prior written consent of the Company, divulge or permit its officers, directors, employees, agents or contractors to divulge any confidential information of the Company to (a) any Person (or any agent thereof) providing or proposing to provide debt, lease, bond or other financing for or secured by the Facility, including credit enhancement and security arrangements and any refinancing, or any Person (or any agent thereof) providing or proposing to provide debt, equity or other financing for any Affiliates of the Company, or (b) any of the Company's existing or future contractors, suppliers or vendors (or any agent thereof). Notwithstanding any other provision in this Agreement, nothing herein shall be construed to limit, restrict, or otherwise impede the exchange of information between the Service Provider and the Administrative Agent.

19. INDEMNIFICATION; RISK OF LOSS

19.1. To the fullest extent permitted by Applicable Law, Service Provider shall defend, indemnify and hold harmless each of the Company Indemnified Parties from and against all losses, claims, liens, damages, liabilities, costs, expenses, fees, fines, penalties, actions, suits, judgments, awards or proceedings and reasonable expenses (including reasonable legal fees) (collectively, "**Losses**") to which such Company Indemnified Parties may become subject, to the extent such Losses arise out of or result from:

19.1.1. a third-party claim for personal injury or property damage caused by the negligence or willful misconduct of any Service Provider Indemnified Party;

19.1.2. bodily injury to or death of any individual who is a Service Provider Indemnified Party at or in connection with the Facility or in connection with the performance of the Services, including but not limited to injury or death arising out of, caused by, or resulting from the negligence, gross negligence, willful misconduct, or recklessness of any of the Company Indemnified Parties;

19.1.3. loss of, damage to or destruction of the Facility caused by the gross negligence or willful misconduct of any Service Provider Indemnified Party;

19.1.4. except for any liability described in Section 19.1(b), any liability with respect to the employees of any Service Provider Indemnified Party arising out of or attributable to acts or omissions of any Service Provider Indemnified Party, including (but not limited to) any liability arising out of or attributable to Applicable Laws governing the employment or workplace of such individuals, including any employment- or workplace-related claims by such employees and Subcontractors against any Company Indemnified Party;

19.1.5. any failure by any Service Provider Indemnified Party to comply with any Applicable Law;

19.1.6. any release of hazardous waste due to the negligence, gross negligence, or willful misconduct of any Service Provider Indemnified Party; and

19.1.7. subject to the Company's compliance with its payment and funding obligations hereunder, any liens or encumbrances which attach to the Facility due to the actions of any Service Provider Indemnified Party.

Notwithstanding anything in this Section 19.1 to the contrary, the Service Provider shall not have any obligation to indemnify any Company Indemnified Party for Losses to the extent such Losses are caused by (i) any supplier or other contractor of Company, unless such supplier or other contractor of Company is a Service Provider Indemnified Party, or (ii) the gross negligence or willful misconduct of any Company Indemnified Party, except in the case of the Section 19.1(b) (to the fullest extent permitted by Applicable Law).

19.2. To the fullest extent permitted by Applicable Law, Company shall defend, indemnify and hold harmless each of the Service Provider Indemnified Parties from and against all Losses to which such Service Provider Indemnified Parties may become subject, to the extent such Losses arise out of or result from:

19.2.1. a third-party claim for personal injury or property damage caused by the negligence or willful misconduct of any Company Indemnified Party; provided, however, that Company will not be responsible under this Section 19.2(a) to the extent any such Losses arise out of, in any way relate to, or result from the actions

of any Company Indemnified Party that is acting in accordance with the Service Provider's direction (so long as such Company Indemnified Party carries out such action in accordance with applicable Law, Prudent Operating Practices and the Standard of Performance);

19.2.2. bodily injury to or death of any individual who is a Company Indemnified Party at or in connection with the Facility or in connection with the performance of the Services, including but not limited to injury or death arising out of, caused by, or resulting from the negligence, gross negligence, willful misconduct, or recklessness of any of the Service Provider Indemnified Parties;

19.2.3. except for any liability described in Section 19.2(b), any liability with respect to employees of Company Indemnified Parties arising out of or attributable to acts or omissions of Company or its Affiliates, including (but not limited to) any liability arising out of or attributable to Applicable Laws governing the employment or workplace of such individuals, including any claims by such employees for salaries and/or benefits;

19.2.4. any failure by any Company Indemnified Party to comply with any Applicable Law; or

19.2.5. a third-party claim for personal injury or property damage caused by a design or construction defect or design error in the Facility or any component incorporated therein.

Notwithstanding anything in this Section 19.2 to the contrary, Company shall not have any obligation to indemnify any Service Provider Indemnified Party for Losses to the extent such Losses are caused by the gross negligence or willful misconduct of any Service Provider Indemnified Party, except in the case of Section 19.2(b) (to the fullest extent permitted by Applicable Law).

19.3. If any action, suit or proceeding is brought against a Person that would be indemnifiable pursuant to this Section 19 based on the allegations in such action, suit, or proceeding (the "**Indemnified Person**"), the indemnifying Party will, if required by the Indemnified Person, resist and defend such action, suit or proceeding or cause the same to be resisted and defended by counsel reasonably satisfactory to the Indemnified Person. Each Indemnified Person shall, unless the Indemnified Person has made the request described in the preceding sentence and such request has been complied with, have the right to employ its own counsel (including staff counsel) to investigate and control the defense of any matter covered by such indemnity, and the reasonable fees and expenses of such counsel shall be at the expense of the Indemnified Person.

19.4. in the event any loss to which the indemnity and other obligations of Service Provider under Section 19.1 and Company under Section 19.2 apply is caused by the joint or concurrent negligence of the Company or any party indemnified thereunder, the loss shall

be borne by each Party in proportion to its negligence, it being agreed that the Parties' respective liability or responsibility for such losses and liabilities shall be determined in accordance with the principles of comparative negligence, and, unless otherwise expressly indicated, the limitations of liability under this Section 19 shall apply, whether arising out of contract, equity, tort or otherwise.

19.5. Except for each Party's obligations to indemnify, defend, and hold harmless the Company Indemnified Parties or Service Provider Indemnified Parties (as applicable) pursuant to Section 19.1(b) and (d) and Section 19.2(b) and (c) (as applicable) and from and against any third-party claims pursuant to Sections 19.1(a), (c), (e), (f), and (g) and 19.2(a), (d), and (e) (as applicable), which shall not be limited by this Section 19.5, no claim for Losses, regardless of form, arising out of this Agreement may be brought by the Company more than eighteen (18) months after the termination of this Agreement.

19.6. Risk of Loss of Product.

19.6.1. Title in the Product at the Facility shall, as between the Parties, remain with the Company at all times.

19.6.2. The Company shall, save to the extent caused by the Service Provider's gross negligence, willful misconduct or fraud, bear the risk of loss and damage to any feedstocks and Product at the Facility. The Service Provider shall not be liable to the Company or any of the Company's customers as an insurer of, or with respect to any loss and damage related to, the feedstocks and Product at the Facility (including any chemical deterioration caused by stagnant storage or normal evaporation), except to the extent caused by the Service Provider's gross negligence, willful misconduct or fraud.

20. WAIVER OF CONSEQUENTIAL DAMAGES; LIMITATION OF LIABILITY

20.1. In no event, whether as a result of breach of contract, tort liability (including negligence), strict liability, or otherwise shall Service Provider be liable to Company or any of the other Company Indemnified Parties for any special, indirect, punitive, exemplary or consequential damages of any nature whatsoever, or for loss of profits or revenue, loss of Product, loss of use of equipment or cost of substitute equipment, cost of capital or of facilities, down time costs, loss of opportunity, loss of data, loss of goodwill and/or claims of customers of Company for any such matters, and Company hereby waives and releases, and will cause the other Company Indemnified Parties to waive and release, Service Provider therefrom; provided, however, this Section 20.1 shall not apply with respect to Service Provider's obligation to indemnify, defend or hold harmless the Company Indemnified Parties pursuant to Sections 19.1(b) or (d) or from and against any third-party claims pursuant to Section 19.1(a), (c), (e), (f), or (g).

20.2. In no event, whether as a result of breach of contract, tort liability (including negligence), strict liability or otherwise, shall Company be liable to Service Provider or any other

Service Provider Indemnified Parties for special, indirect, punitive, exemplary or consequential damages of any nature whatsoever, or for loss of profits or revenue, loss of use of equipment or cost of substitute equipment, cost of capital or of facilities, down time costs, loss of opportunity, loss of data, loss of goodwill and/or claims of customers of Service Provider for any such matters, and Service Provider hereby releases, and will cause the other Service Provider Indemnified Parties to release, Company therefrom; provided, however, this Section 20.2 shall not apply with respect to Company's obligation to indemnify, defend or hold harmless the Service Provider Indemnified Parties pursuant to Sections 19.2(b) or (c) or from and against any third-party claims pursuant to Sections 19.2(a), (d), or (e). The foregoing shall not limit the Company's obligation to pay (x) any Fee that is due and payable or (y) the Break Up Fee pursuant to Section 2.2 and Schedule 2 (*The Fee*).

20.3. To the fullest extent permitted by Applicable Law, except for Losses arising from Service Provider's fraud, gross negligence or willful misconduct, the total liability of the Service Provider to the Company under or in connection with this Agreement (whether in contract, tort or any other legal theory) shall not exceed an amount equal to the greater of (a) $3,500,000 and (b) the cumulative amount of Fees actually paid under this Agreement (not to exceed $10,500,000). Amounts incurred by the Service Provider to perform its obligations hereunder that are covered by proceeds received from insurance coverage obtained pursuant to this Agreement, will not be counted against the limits set forth in this Section 20.3.

21. FORCE MAJEURE

21.1. Except in respect of the payment of amounts due and payable under this Agreement, a Party (the "**Affected Party"**) shall be excused (only during the pendency of such Force Majeure Event) from performing its respective obligations under this Agreement and shall not be liable for damages or otherwise, if, and only to the extent that, it is unable to so perform, or is prevented from so performing, by a Force Majeure Event.

21.2. The Affected Party, relying on the occurrence of a Force Majeure Event for failing to perform its obligations under this Agreement, shall:

21.2.1. provide prompt notice (no later than forty-eight (48) hours after becoming aware or after it would reasonably be expected to have become aware of the occurrence of the Force Majeure Event) to the other Party of the Force Majeure Event, give a description of the Force Majeure Event. Within seven (7) days thereafter, such Affected Party shall also give an estimation of the expected duration thereof and the probable impact on the performance of its obligations hereunder;

21.2.2. exercise all commercially reasonable efforts to continue to perform its obligation hereunder;

21.2.3. expeditiously take action to correct or cure the Force Majeure Event excusing performance insofar as it is within such Party's control to do so; and

21.2.4. exercise all commercially reasonable efforts to mitigate or limit damages to the other.

22. INSURANCE

22.1. The Service Provider shall, at its own cost, provide or obtain and maintain in force throughout the term of this Agreement:

22.1.1. all forms and types of insurance required by Applicable Law with respect to Service Provider employees, including workers and employers' liability insurance, in amounts equal to the greater of one million dollars ($1,000,000) or the amount required by Applicable Law;

22.1.2. Commercial automobile insurance;

22.1.3. Professional indemnity insurance for a limit of no less than five million dollars ($5,000,000) per occurrence and five million dollars ($5,000,000) general aggregate (provided such cover is available on commercially reasonable rates and terms); and

22.1.4. Excess (Umbrella) liability insurance.

22.2. The Service Provider's insurance policies will include waivers of subrogation rights and all policies except the workers and employer's liability insurance and the professional indemnity insurance policy shall name the Company as an additional insured.

22.3. The Service Provider shall, on written request, submit to the Company evidence reasonably satisfactory to the Company evidencing that the insurances described in Section 22.1 have been effected.

22.4. The Company shall obtain, maintain, or cause to be maintained in full force and effect at all times under this Agreement (i) all forms and types of insurance required by Applicable Law with respect to the Company, (ii) all forms and types of insurance required by the Credit Agreement and (iii) any other insurances as are usual and customary for owner-operators of renewable fuel facilities such as the Facility.

22.5. The Company's insurance policies will include waivers of subrogation rights and all policies except the workers and employer's liability insurance, the professional indemnity insurance policy and the commercial property insurance shall name the Service Provider as an additional insured.

22.6. Claims: Proofs of Loss.

1.1.1. The Party maintaining each insurance policy hereunder shall make all proofs of loss under each such policy and shall take all other action reasonably required to ensure collection from insurers for any loss under any such policy.

1.1.2. Each Party shall promptly furnish the other Party with information relating to the operation and maintenance of the Facility sufficient to enable such other Party to comply with its disclosure obligations and make proofs of loss and other actions necessary to collect insurance proceeds under the insurance policies that it has procured.

1.1.3. Each Party shall promptly notify the other Party of any claim with respect to any of the insurance policies referred to in Section 22.1 or Section 22.4, as applicable, accompanied by reasonable details of the incident giving rise to such claim.

23. INTELLECTUAL PROPERTY

23.1. Work Product prepared by Service Provider or its Affiliates or Subcontractors shall be "works made for hire." As between the Company and the Service Provider, all rights, title and interest to the Work Product, including any and all copyrights in the Work Product, shall be owned by the Company.

23.2. If, for any reason, any part of or all of the Work Product is not considered a work made for hire for the Company or if ownership of all right, title and interest in the Work Product shall not otherwise vest in the Company, then Service Provider agrees that such ownership and copyrights in the Work Product, whether or not such Work Product is fully or partially complete, shall be automatically assigned from Service Provider to the Company without further consideration, and the Company shall thereafter own all right, title and interest in the Work Product, including all copyright interests, subject to the exclusions provided for in this Agreement for Service Provider's Intellectual Property and Subcontractor Intellectual Property (as both terms are hereinafter defined).

23.3. With respect to the Work Product, the Company hereby grants Service Provider an irrevocable, perpetual, non-sublicensable, and royalty-free license to use, modify, and copy such Work Product except for any of the following which may be in such Work Product: (i) any proprietary intellectual property rights owned by the Company or any Affiliate of the Company; or (ii) any proprietary intellectual property rights in which the Company or an Affiliate of the Company has a license. As a condition of using on another project any Work Product that the Service Provider has a license under this Section 23.3, the Service Provider shall remove from the Work Product any reference to the Company and the Facility. The foregoing license and rights to use any Work Product granted to the Service Provider shall be subject to any limitations imposed on the Service Provider by third parties which have any ownership interest in such Work Product or any proprietary intellectual property embedded therein.

1.1. As between the Company and the Service Provider, the Service Provider shall retain ownership of all proprietary intellectual property rights owned by Service Provider either before the Effective Date or those developed by it outside this Agreement (hereinafter referred to as "**Service Provider's Intellectual Property**"), regardless of whether such Service Provider's Intellectual Property is included in the Work Product, and nothing in this Section 23 (*Intellectual Property*) shall result in a transfer of ownership of any of the Service Provider's Intellectual Property or the proprietary intellectual property owned by Service Provider's Subcontractors either before the Effective Date or those developed by Service Provider's Subcontractors for any project other than the Facility ("**Subcontractor Intellectual Property**"). With respect to such Service Provider's Intellectual Property and Subcontractor Intellectual Property relating to the Facility, the Service Provider hereby grants the Company an irrevocable, perpetual, assignable non-exclusive, sublicensable, and royalty-free license to use such Service Provider's Intellectual Property and Subcontractor Intellectual Property solely to the extent necessary to operate and exploit such intellectual property at the Facility and for no other purpose.

23.4. All written materials, plans, drafts, specifications, computer files or other documents (if any) prepared or furnished by the Company shall, as between the Company and the Service Provider, at all times remain the property of Company, and the Service Provider shall not make use of any such documents or other media for any other project or for any other purpose other than as set forth herein.

23.5. Nothing in this Agreement will preclude the Service Provider from marketing, developing or using for itself or others, services or products that are the same as or similar to those provided to Company by Service Provider pursuant to this Agreement, provided however that Service Provider shall, at all times, comply with and abide by its obligations under this Agreement including Section 18 (*Confidentiality*). Furthermore, the Service Provider will continue to be free to use its general knowledge, skills and experience and any and all proprietary intellectual property rights in the ordinary course of its business activities.

24. NOTICES

24.1. Any notice or other document to be given or served under or in connection with this Agreement shall be given by sending the same by:

24.1.1. personal delivery;

24.1.2. pre-paid first-class post, or other next working day delivery service;

24.1.3. courier (including FedEx Overnight, UPS Overnight, DHL Overnight or similar services); or

24.1.4. email,

to the address of the relevant party set out in Section 24.2 or as otherwise provided in accordance with Section 24.2.

24.2. The Persons, addresses and email addresses for notices sent to the Parties shall be as follows or as shall be notified by the relevant party to the other parties from time to time, with notice of any such change being effective ten (10) Business Days after it is served:

24.2.1. the Service Provider:

Name: Derek Becht
Address: P.O. Box 275, Liberty Corner NJ USA 07938
Email: djb@entarapartners.com
Attention: Derek Becht

with a copy to:

Bracewell LLP
31 W. 52nd Street, Suite 1900
New York, NY 10019-6118
Email: Parker.lee@bracewell.com
Attention: Parker Lee

24.2.2. the Company:

Name: c/o Global Clean Energy Holdings, Inc.
Address: 6451 Rosedale Hwy
Email: antonio.damico@gceholdings.com
Attention: General Counsel

with a copy to:

King & Spalding LLP
1100 Louisiana Street
Suite 4100
Houston, TX 77002-5213
Email: htrisdale@kslaw.com
Attention: Heath Trisdale

24.3. A notice:

24.3.1. delivered personally shall be deemed to have been delivered immediately upon delivery;

24.3.2. sent by pre-paid first-class post, or other next working day delivery service shall be deemed to have been served on the Business Day following that on which it is

posted (provided it is posted prior to 5.00 p.m. on or is collected on a Business Day otherwise it shall be treated as having been posted on the following Business Day) and, in proving such service, it shall be sufficient to prove that the notice was properly addressed, stamped and posted (by first class post, if available);

24.3.3. sent by courier shall be deemed to have been served on the third Business Day following that on which it is collected (provided it is collected on a Business Day otherwise it shall be treated as having been sent by courier on the following Business Day) and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and collected by the courier; and

24.3.4. by email shall, if sent to the relevant email address provided before 5.00 p.m. on a Business Day, be deemed to have been served by 5.00 p.m. on such Business Day or, if sent after 5.00 p.m. on a Business Day or on a day which is not a Business Day, be deemed to have been served by 9.30 a.m. on the following Business Day.

25. ASSIGNMENT

25.1. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

25.2. Subject to Sections 25.2, 25.3 and 25.4, neither Party shall assign the whole or any part of this Agreement or any benefit or interest in or under this Agreement. The respective rights, obligations and duties of each Party hereunder shall not be assignable without the prior written consent of the non-assigning Party and any such assignment without such consent shall be void.

25.3. The Company agrees that the Service Provider may assign the whole of its rights and interest in this Agreement to any Subsidiary of the Service Provider on prior written notice to the Company.

25.4. Upon prior written notice to the Service Provider, the Company may at any time assign, transfer and/or novate this Agreement, and any rights, title and interest in this Agreement, in whole or part, to any of the Company Indemnified Parties (including any of their respective successors in interest), the Company's potential or actual business partners, investors or lenders, any purchaser of an interest in all or part of the Facility or the operator of the Facility, on notice to the Service Provider. If such notice of assignment, transfer or novation is issued by the Company under this Section 25.3, each Party shall execute and deliver such documents and perform such acts as may reasonably be required for the purpose of giving full effect to such assignment, transfer or novation; provided that any such assignee shall expressly assume the obligations of the Company under this Agreement prior to any such assignment becoming effective.

25.5. In addition to the rights of the Company set forth in Section 25.3, upon prior written notice to the Service Provider, the Company may assign all or any of its rights, interests and benefits under this Agreement in connection with an assignment, mortgage or pledge

to any Person or Persons providing debt financing to the Company or its Affiliates in connection with the ownership or operation of the Facility.

26. VARIATION

No modification of this Agreement shall be enforceable except by an amendment in writing duly executed by or on behalf of the Service Provider and the Company.

27. REPRESENTATIONS AND WARRANTIES

27.1. As of the Effective Date, the Service Provider represents, warrants and covenants to the Company as follows:

27.1.1. the Service Provider is a corporation in good standing under the laws of its place of incorporation, and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action, and will not violate or conflict with any provisions of any Applicable Law, its bylaws or charter, or any indenture, or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected;

27.1.2. this Agreement, when executed, constitutes legal, valid, binding and enforceable obligations of the Service Provider;

27.1.3. the Service Provider is not in violation of any Applicable Law or judgment entered by any Governmental Authority, which violations, individually or in the aggregate, would have a material adverse effect on the Service Provider's ability to perform its obligations or responsibilities under this Agreement; and

27.1.4. the Service Provider is not a party to any legal, administrative, arbitral, or other proceeding or controversy pending, or, to the best of its knowledge, threatened, that would adversely affect, in any material respect, its ability to perform its obligations or responsibilities under this Agreement.

27.2. As of the Effective Date, the Company represents, warrants and covenants as to itself, to the Service Provider as follows:

27.2.1. the Company is a corporation in good standing under the laws of its place of incorporation, and the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and will not violate or conflict with any provisions of any Applicable Law, its bylaws or charter or any indenture, or any other agreement or instrument to which it is a party or by which it or its property may be bound or affected;

27.2.2. this Agreement, when executed, constitutes legal, valid, binding and enforceable obligations of the Company;

27.2.3. the Company is not in violation of any Applicable Law or judgment entered by any Governmental Authority, which violations, individually or in the aggregate, would have a material adverse effect on the Company's ability to perform its obligations or responsibilities under this Agreement; and

27.2.4. the Company is not a party to any legal, administrative, arbitral, investigative or other proceeding or controversy pending, or, to the best of its knowledge, threatened, that would adversely affect, in any material respect, its ability to perform is obligations or responsibilities under this Agreement.

28. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the Parties with respect to its subject matter and shall supersede and extinguish all prior offers of finance, proposals, representations, warranties, agreements and negotiations relating thereto, whether written, oral or implied, between the Parties or the respective advisers of any of them.

29. SEVERABILITY OF PROVISIONS

29.1. If any provision or part thereof in this Agreement is determined to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability will not impair the operation of or affect those remaining portions of such provision and this Agreement that are legal, valid and enforceable. Such provision or part thereof will be modified so as to be legal, valid and enforceable consistent as closely as possible with the intent of the original language of such provision or part thereof and shall be enforced to the extent possible consistent with Applicable Law. If the illegality, invalidity or unenforceability of such provision or part thereof cannot be modified consistent with the intent of the original language, such provision will be deleted and treated as if it were never a part of this Agreement and shall not affect the validity of the remaining portions of the provision or this Agreement.

30. NO WAIVER

30.1. No failure or delay by any Party to exercise any right or power under this Agreement shall operate as a waiver thereof nor shall any partial exercise preclude any other or further exercise thereof or the exercise of any other right or power.

30.2. No waiver by any Party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by (or on behalf of) such Party.

30.3. No waiver of any particular breach of any provision of this Agreement shall (unless otherwise specified therein) operate as a waiver of any repetition of such breach.

31. NO PARTNERSHIP, UNINCORPORATED ASSOCIATION OR JOINT VENTURE

Nothing contained in this Agreement and no action taken by either of the Parties pursuant to this Agreement shall be deemed to constitute the Parties a partnership, unincorporated association or joint venture.

32. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all the counterparts together constitute the same document.

33. THIRD PARTY BENEFICIARIES

Except as expressly set forth in this Section 33, this Agreement is for the sole benefit of the Parties hereto and their respective successors and 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 Agreement. Notwithstanding the preceding, the Parties agree that Global Clean Energy Holdings, Inc. and its Affiliates shall be express third-party beneficiaries of Section 19 and Section 20 of this Agreement.

34. PUBLIC STATEMENTS

No Party shall issue (or cause to be issued), without the prior written consent of the other Party, any statement, including without limitation any press release, concerning the terms of and existence of this Agreement and the Services or the provision thereof. Notwithstanding the foregoing, the requirement of written consent shall not apply to the extent that either Party determines that it must disclose information reflected in this Agreement to comply with legal and regulatory obligations, including such obligations arising under the Securities Exchange Act of 1934, as amended, and other applicable securities laws.

35. GOVERNING LAW

35.1. Except as provided in Section 37.4, this Agreement shall be governed by, and construed in accordance with, the laws of the State of California, without regard to the conflict of law provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of California.

36. JURISDICTION

36.1. Except as provided in Sections 37.5(h)-37.5(i), any Dispute for which a Party is required to bring a court proceeding shall be initiated only in the United States Federal District

Court for the Eastern District of California or, if such court lacks jurisdiction, in the courts of the State of California located in Bakersfield, California.

37. DISPUTE RESOLUTION

37.1. To the fullest extent permitted by Applicable Law, the Parties shall resolve any dispute, controversy, or claim, whether based on contract, tort, statute, or other legal or equitable theory, between the Parties arising out of or relating to (1) this Agreement (including the breach, termination, or validity thereof), and (2) whether any particular dispute, controversy, or claim is a Dispute (as defined below) under this Agreement (each, a "**Dispute**") under the provisions of this Section 37 (*Dispute Resolution*) of this Agreement (the "**Dispute Resolution Agreement**"). The procedures set forth in this Section 37 (*Dispute Resolution*) shall be the sole and exclusive mechanism for resolving any Dispute that may arise from time to time. Each Party represents and warrants that it will only resolve Disputes pursuant to this Dispute Resolution Agreement. For the avoidance of doubt, the Parties shall continue to perform their respective obligations under this Agreement during the pendency of any Dispute.

37.2. EACH PARTY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY DISPUTE.

37.3. The existence of any Dispute and any documents, evidence, or other materials disclosed by any Party to this Agreement to any other Party, to the mediator (as defined below), or to the Arbitrators (as defined below) as a part of any Dispute, the Award (as defined below), and any other information relating to the resolution of any Dispute under this Agreement shall be kept confidential, and there shall be no disclosure of any such confidential information except to a Party's legal or financial advisors (subject to an obligation of confidentiality) or as necessary to enforce this Agreement or any decision of the Arbitrators pursuant to this Agreement.

37.4. This Dispute Resolution Agreement, including the breach, interpretation, validity, or enforceability thereof, the jurisdiction of the Arbitrators (as defined below), any arbitration under this Dispute Resolution Agreement, the application of res judicata or collateral estoppel, issues relating to arbitration law or procedures, the conduct of any court proceedings concerning arbitration, and the enforcement of any Award (as defined below) or any other decision of the Arbitrators pursuant to this Agreement, shall be governed by the United States Arbitration Act, 9 U.S.C. §§1 et seq. ("**FAA**"), to the exclusion of any provision of state law inconsistent therewith or which would produce a different result. If it is determined that the FAA does not apply to any of the foregoing, then the laws of the State of California shall apply without regard to its choice of law principles. In resolving a Dispute (including regarding applicability of statutes of limitation), the Arbitrators shall apply, without regard to its choice of law principles, the substantive laws of the State of California.

37.5. Dispute Resolution Procedures:

37.5.1. Any Party ("**Noticing Party**") shall commence the resolution of a Dispute by providing a written notice of Dispute (the "**Dispute Notice**") to the other Party. The Dispute Notice shall set forth in reasonable detail the general nature of the Dispute and the relief or remedy sought.

37.5.2. Within fifteen (15) days of the date the Noticing Party provides the Dispute Notice to the other Party, the Parties shall work together in good faith to resolve the Dispute through discussions among the Senior Director of the Company and the Senior Director of the Service Provider (the "**Senior Officers**"). If such Dispute has not been resolved by such Senior Officers within thirty (30) days after receipt of the written notice (the "**Escalation to Mediation Date**"), then either Party or both Parties shall submit such Dispute to mediation as provided in this Section 37.5.

37.5.3. The Parties shall cooperate with one another in selecting a neutral mediator and in scheduling the mediation. If the Parties have not agreed on a mediator and mediation procedures within ten (10) days of the Escalation to Mediation Date, the American Arbitration Association ("**AAA**") will administer the mediation, mediation shall be initiated in accordance with Rule M-2 of the AAA Commercial Arbitration Rules and Mediation Procedures Amended and Effective as of September 1, 2022 (the "**AAA Rules**"), and a mediator shall be selected in accordance with Rule M-4 of the AAA Rules. The Parties agree that the mediator's fees and expenses and the costs incidental to the mediation will be shared equally between the Parties. The Parties further agree that all offers, promises, conduct, and statements, whether oral or written, made in the course of the mediation by any of the Parties, their agents, employees, experts, and attorneys, and by the mediator and any employees of the mediation service, are confidential, privileged, and inadmissible for any purpose, including impeachment, in any litigation, arbitration, or other proceeding involving the Parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the mediation. If the Parties cannot resolve the Dispute for any reason, including the failure of any Party to enter into mediation or agree to any settlement proposed by the mediator within sixty (60) days after the Escalation to Mediation Date, the Dispute shall be submitted to binding arbitration in accordance with the provisions of Sections 37.5(d)-37.5(h).

37.5.4. Any arbitration conducted under this Agreement shall be confidential and shall be conducted in accordance with the AAA Rules and heard by three (3) arbitrators (the "**Arbitrators**"), each qualified by education, training, and experience to resolve the Dispute. The locale of any arbitration shall be New York, New York. The arbitration shall be conducted in English. The Arbitrators shall fix a reasonable time and place for any hearings and shall determine the Dispute

pursuant to the provisions of this Agreement in a timely manner, with the expectation that, absent special circumstances, a final hearing will be held within nine (9) months after the selection of the Arbitrators. The Arbitrators shall render their decision (the "**Award**") in writing within sixty (60) Business Days of the conclusion of the final hearing to determine the Dispute and shall state the reasoning on which the Award rests unless the Parties agree otherwise.

37.5.5. A Party shall initiate arbitration proceedings by filing a Demand for Arbitration with the AAA. The responding Party shall file an answering statement within fourteen (14) days after notice of the filing of the Demand for Arbitration is sent by the AAA. Within fifteen (15) days after the date of filing of the responding Party's answering statement, each Party shall appoint one (1) arbitrator, and these two (2) arbitrators shall appoint a third (3rd) arbitrator who shall serve as chairperson of the tribunal. Each arbitrator shall have at least ten (10) years' relevant industry experience and shall not have been previously employed by either Party or any of their respective Affiliates. If the two (2) Party-appointed arbitrators fail to agree on the third (3rd) arbitrator within fifteen (15) days after the appointment of the later of the two (2) Party-appointed arbitrators, then the third (3rd) arbitrator shall be appointed by the AAA. All arbitrators, no matter how selected, shall be and remain at all times wholly independent, unbiased, and impartial and shall provide the Parties with a statement that they shall decide the case impartially.

37.5.6. The Parties agree that the Arbitrators shall have the broadest powers allowable under Applicable Law, including that the Arbitrators, and not any federal, state, or local court or agency, shall have the exclusive power to rule on the Arbitrators' own jurisdiction, including any objections with respect to the existence, scope, or validity of this Agreement or the Dispute Resolution Agreement or whether any particular claim or controversy is a Dispute subject to arbitration under Section 37 (*Dispute Resolution*) of this Agreement. The Arbitrators shall have the authority to grant injunctive relief, including preliminary injunctive relief, with respect to any Dispute, as the Arbitrators determine is appropriate.

37.5.7. The Arbitrators shall award to the prevailing Party, if any, as determined by the Arbitrators, all of such Party's costs and fees. "Costs and fees" mean all reasonable pre-award expenses of the arbitration, including the Arbitrators' fees, administrative fees, travel expenses, out-of-pocket expenses such as copying and telephone, court costs, witness fees, and attorneys' fees.

37.5.8. An Award of the Arbitrators shall be final and binding on the Parties, and the Parties will undertake to carry out the Award without delay. An Award may not be appealed except to the limited extent permitted by the FAA. Judgment upon an Award rendered by the Arbitrators may be entered by any court having jurisdiction. All Parties will act in good faith to avoid submitting an Award to a court and will endeavor in good faith to abide by any Award without the

intervention of a court. Prior to submitting an Award to a court (either for enforcement or for appeal), the submitting Party or Parties shall seek a protective order of the court requiring that such Award filed under seal or otherwise kept confidential to the fullest extent permitted by Applicable Law to protect the confidentiality of the Parties pursuant to this Agreement. Any claim or controversy regarding the interpretation of an Award or the applicability of an Award to any of the Parties shall be considered a Dispute subject to resolution pursuant to this Agreement.

37.5.9. Nothing in this Agreement shall preclude either Party from seeking provisional remedies, such as a preliminary or temporary injunction or temporary restraining order, from a court of competent jurisdiction in aid of arbitration.

38. NON-SOLICITATION

38.1. During the Term of this Agreement, and for a period of two (2) years after the expiration or earlier termination of this Agreement, the Company shall not, directly or indirectly (including through an Affiliate, portfolio company, agent or representative) solicit to hire, recruit, interfere with, employ or retain any of the Service Provider's personnel in any capacity whatsoever, or solicit, aid or induce any such personnel to leave such employment or to accept employment with or render services to or with any other Person, or take any action to assist or aid any other Person in identifying, hiring or soliciting any such employee, in each case without the express written consent of the Service Provider; *provided, however*, the foregoing provision will not prevent the Company from directly or indirectly publishing any general solicitation of employment through an advertisement or other medium (including through the use of third party recruiting firms) not targeted at such employees so long as such Person is not hired or employed.

[Signature Page Follows]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representative as of the Effective Date.

Company:

BAKERSFIELD RENEWABLE FUELS, LLC

By: /s/ Noah Verleun
Name: Noah Verleun
Title: President

Service Provider:

ENTARA LLC

By: /s/ Derek Becht
Name: Derek Becht
Title: Chief Operating Officer

[Signature Page to Management Services Agreement]

Exhibit 31.1

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THESARBANES-OXLEY ACT OF 2002

I, Noah Verleun, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended September 30, 2024 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: November 14, 2024

/s/ Noah Verleun

Noah Verleun
President & Chief Executive Officer (int)

Exhibit 31.2

CERTIFICATIONS PURSUANT TO
SECTION 302 OF
THESARBANES-OXLEY ACT OF 2002

I, Wade Adkins, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended September 30, 2024 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: November 14, 2024

/s/Wade Adkins

Wade Adkins
Chief Financial Officer

Exhibit 32.1

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 September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Noah Verleun, 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: November 14, 2024

/s/ Noah Verleun

Noah Verleun
President & Chief Executive Officer (int)

Exhibit 32.2

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 September 30, 2024, as filed with the Securities and Exchange Commission (the "Report"), I, Wade Adkins, 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: November 14, 2024

/s/ Wade Adkins

Wade Adkins
Chief Financial Officer