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Global Clean Energy Holdings, Inc. Letter to Shareholders

Richard Palmer, President & CEO

LOS ANGELES--(BUSINESS WIRE)-- [Global Clean Energy Holdings, Inc. \(OTCQX: GCEH\)](#) has issued its Proxy Statement and Annual Report for its November 17, 2022 annual meeting of stockholders. The Annual Report contained the following Letter to Shareholders that provided shareholders with an update on GCEH's vertically integrated Farm-to-Fuel businesses, including the status of the renovation of its renewable diesel refinery in Bakersfield, California.

President's Letter to Shareholders

As we prepare for our annual shareholders meeting this fall, I wanted to send this letter to all of our shareholders to provide you with an update on our progress. Our team, which is now approaching 100 members, is working tirelessly to achieve our goal of building a truly integrated biofuels value chain business. Our Farm-to-Fuels strategy is well underway as we continue to invest in assets and people in our Upstream, Midstream, and Downstream businesses.

I would like to take this opportunity to publicly welcome all of our new employees and new board members to the GCEH organization and thank our entire team for their outstanding work. To achieve great things, you need great people... and we continue to be extremely fortunate to attract incredible talent. Our team possesses world class experience and creativity, which translates into positive energy and a passion for our overall mission, strategy and goals.

Since my last update, we have made significant progress in moving our Upstream, Midstream, and Downstream businesses along, as well as progressing our corporate goal of uplisting our stock to a national exchange.

GCEH – Our progress includes moving our public listing up to OTC Markets' highest listing level, the OTCQX Best Market, which is two levels higher than last year. We have pre-filed an application with Nasdaq, and our goal is to be listed on Nasdaq by the year's end. To be prepared for Nasdaq and to position the company for significant near-term growth, we have put in place several key items:

- Last quarter, we increased the size of our Board of Directors to five members by adding two experienced independent Board members who will also participate in the Board's committees (one of whom will also serve as the new chair of our Audit Committee).

- We engaged Grant Thornton LLP, as our new independent registered public accounting firm, to begin their services for our third quarter review. Grant Thornton is a large international firm with substantial knowledge and deep talent and diversity in agriculture, energy, infrastructure and taxation, which makes their experience well aligned with our businesses and growth trajectory.
- Reporting and compliance processes have been enhanced to be in compliance with Nasdaq requirements, inclusive of a robust delegation of authority, internal controls and processes and procedures.

Upstream – Sustainable Oils – This year, we have been busy developing both our Camelina plant genetics and our grower relationships, including the following:

Plant genetics – We have expanded our plant genetics portfolio and capabilities with the acquisition of Agribody Technologies, Inc. (ATI), an agricultural biotechnology company. The intellectual property (IP) we acquired in our purchase of ATI includes key patents that can improve Camelina yield and stress tolerance.

New Camelina Varieties – This year we applied for seven new Camelina patents and submitted six plant variety protection applications. We planted large commercial test acreage of these new Camelina varieties to demonstrate their commercial viability to our existing and expanding farmer base. These additional varieties will significantly expand our unique Camelina IP portfolio.

Grower/Farmer Deployment – We have entered into strategic relationships with several farmer cooperatives and other large agriculture-based entities to expand the grower adoption of Camelina through their existing grower networks in Montana, Kansas, Colorado and Washington. We will also continue to grow and expand Camelina production through third-party farmers in Idaho and Oregon.

Expanded Facilities – We are in the process of relocating Sustainable Oils’ North American headquarters to Great Falls, Montana. This relocation includes moving to a new state-of-the-art facility, as well as expanding our technical and commercial staff. The new, world-class facility is strategically located in the southern part of the “Golden Triangle” farming region of Montana. Our expanded team of highly experienced geneticists, breeders, agronomists, and commercial crop managers significantly increases our capacity for supporting our grower network. The expanded facility in Montana includes additional technical and commercial capabilities with the ability to support our large-scale acreage expansion of commercial Camelina production in the region.

Midstream – We are expanding the midstream segment of our operations to provide grain aggregation, processing, and transportation capabilities for our Camelina growers. To support our expansion in Montana, we are developing three grain aggregation sites that are co-located with an existing cooperative’s assets, CHS Inc., in the region. When completed, the new aggregation assets will leverage the resources of the cooperative to optimize our combined processing and handling of product at the facilities. Our goal is to be fully operational at our first site by the fall 2022 harvest.

Downstream – Bakersfield Renewable Fuels – Our downstream refinery business, which is anchored by our biorefinery in Bakersfield, CA, is on track to be fully operational in the first

quarter of 2022. We remain focused on completing construction and are preparing to start-up our refinery operations in the coming months. We have continued to expand our relationships with the signing of a term purchase agreement with ExxonMobil for the commercialization of our ultra-low carbon feedstock supply and renewable diesel produced in Bakersfield. Our progress towards becoming the leading, lowest cost domestic producer of ultra-low carbon renewable fuels is accelerating. The integrated Farm-to-Fuels value chain strategy differentiates us from other renewable fuel producers, both domestically and worldwide.

In order to provide our shareholders with additional information regarding our business and operations, we have added our first Corporate Presentation to our website. We hope that the Corporate Presentation provides you with additional information about our business strategy and unique industry position, as well as other general information about us.

www.gceholdings.com/presentations.

In closing, we are expanding our strategic relationships with world class entities, such as ExxonMobil and CHS. Together, we continue our pursuit of producing non-food-based feedstocks and advancing toward our goal of “net zero” emissions fuels.

We always appreciate the continued support you have placed with our Board of Directors' vision and in our management team.

Again, as always, thank you all...Watch us grow!!!

Warmest Regards,

Richard Palmer
President & Chief Executive Officer

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Global Clean Energy Holdings, Inc.

Natalie Findlay
(424) 318-3518

contact@gceholdings.com

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