

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

FORM 10-K/A
Amendment No. 2

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal years ended December 31, 2016, 2017, 2018, and 2019

TRANSITION REPORT UNDER 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 Small Business Issuer as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

87-0407858

(I.R.S. Employer
Identification Number)

**2790 Skypark Drive, Suite 105
Torrance, California 90505**

(Address of principal executive offices)

(310) 641-4234

Issuer's telephone number:

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

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
N/A	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, par value \$0.001 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein and, will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

As of June 30, 2019, the last business day of the Registrant's most recently completed second fiscal quarter, the aggregate market value of the registrant's voting and non-voting common equity held by non-affiliates (based on the closing sale price of the registrant's Common Stock on the OTC:PK, and for the purpose of this computation only, on the assumption that all of the Registrant's directors and officers and any 10% or greater stockholders are affiliates), was approximately \$19,269,000.

The outstanding number of shares of common stock as of September 10, 2020 was 358,499,606.

Documents incorporated by reference: None

EXPLANATORY NOTE

The purpose of this Amendment No. 2 (this “Amendment”) to the annual report of Global Clean Energy Holdings, Inc. (the “Company”) on Form 10-K for the fiscal years ended December 31, 2016, 2017, 2018 and 2019, filed with the Securities and Exchange Commission (the “Commission”) on October 6, 2020, as amended on October 7, 2020 (collectively, the “Original Form 10-K”), is to amend the report of Hall & Company Certified Public Accountants (“Hall & Co.”) on the Company’s consolidated financial statements to include the signature of Hall & Co., which was unintentionally omitted from the Original Form 10-K. Such change does not affect Hall & Co.’s unqualified opinion on the Company’s financial statements included in the Original Form 10-K.

In addition, a corrected consent of Hall & Co. (Exhibit 23.1) is filed herewith, which has been revised to include the date of Hall & Co.’s audit report and the date of the consent.

No other changes have been made to the Original Form 10-K. This Amendment speaks as of the filing date of the Original Form 10-K, does not reflect events that may have occurred subsequent to the filing date, and does not modify or update in any way disclosures made in the Original Form 10-K, except as set forth above. This Amendment should be read in conjunction with the Original Form 10-K and the Company’s other filings made with the Commission subsequent to the filing of the Original Form 10-K.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by the Company’s Chief Executive Officer and Chief Financial Officer are also filed herewith as exhibits to this Amendment.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Shareholders

Global Clean Energy Holdings, Inc., and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Global Clean Energy Holdings, Inc., and Subsidiaries (collectively referred to as the "Company") as of December 31, 2019, 2018, 2017, 2016 and 2015, and the related consolidated statements of operations, comprehensive income, changes in equity (deficit) and cash flows for each of the five years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019, 2018, 2017, 2016 and 2015, and the results of its operations and its cash flows for each of the five years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ HALL & COMPANY

Hall & Company Certified Public Accountants, Inc.

We have served as the Company's auditor since 2015.

Irvine, California

October 6, 2020

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,		
	2019	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 457,331	\$ 5,226,489	\$ 3,733
Accounts receivable	—	—	19,082
Inventory	22,942	22,941	22,942
Total Current Assets	480,273	5,249,430	45,757
PROPERTY AND EQUIPMENT, NET	—	1,706	1,706
RIGHT-OF-USE ASSET	82,450	—	—
INTANGIBLE ASSETS, NET	2,501,592	2,746,818	2,992,045
DEBT ISSUANCE COSTS	500,000	—	—
PRE-ACQUISITION COSTS	2,588,441	—	—
DEPOSITS	3,253,253	5,253	5,253
TOTAL ASSETS	\$ 9,406,009	\$ 8,003,207	\$ 3,044,761
LIABILITIES AND STOCKHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 1,778,434	\$ 3,057,500	\$ 2,880,915
Accrued compensation and related liabilities	2,055,167	1,469,121	2,006,031
Accrued interest	1,734,527	1,372,413	1,049,888
Lease liabilities	82,882	—	—
Notes payable	1,369,856	1,369,856	1,369,856
Convertible notes payable	1,697,000	697,000	697,000
Derivative liability	24,767,000	11,917,000	—
Total Current Liabilities	33,484,866	19,882,890	8,003,690
LONG-TERM LIABILITIES			
Convertible notes payable	—	1,000,000	—
TOTAL LIABILITIES	33,484,866	20,882,890	8,003,690
STOCKHOLDERS' DEFICIT			
Preferred stock - \$0.001 par value; 50,000,000 shares authorized Series B, convertible; 13,000 shares issued and outstanding (aggregate liquidation preference of \$1,300,000)	13	13	13
Common stock, \$0.001 par value; 500,000,000 shares authorized; 344,029,434, 341,529,434, and 341,529,434 shares issued and outstanding, respectively	344,029	341,529	341,529
Additional paid-in capital	31,259,365	30,669,220	30,599,931
Accumulated deficit	(55,682,264)	(43,890,445)	(35,900,402)
Total Stockholders' Deficit	(24,078,857)	(12,879,683)	(4,958,929)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 9,406,009	\$ 8,003,207	\$ 3,044,761

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	As of December 31,	
	2016	2015
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 22,164	\$ 34,704
Accounts receivable	112,254	10,160
Inventory	22,942	26,544
Other current assets	—	36,846
Current asset, of discontinued operations	—	218,015
Total Current Assets	157,360	326,269
PROPERTY AND EQUIPMENT, NET	2,170	7,868
RIGHT-OF-USE ASSET	—	—
INTANGIBLE ASSETS, NET	3,237,272	3,482,498
OTHER NONCURRENT ASSETS	5,254	2,626
TOTAL ASSETS	\$ 3,402,056	\$ 3,819,261
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	\$ 2,805,689	\$ 3,041,612
Accrued compensation and related liabilities	1,598,254	1,380,155
Accrued interest	737,774	455,029
Notes Payable	1,369,856	1,369,856
Convertible notes payable	697,000	697,000
Derivative liability	—	106,000
Total Current Liabilities	7,208,573	7,049,652
STOCKHOLDERS' DEFICIT		
Preferred stock, \$0.001 par value; 50,000,000 shares authorized; Series B, convertible; 13,000 shares issued and outstanding (aggregate liquidation preference of \$1,300,000)	13	13
Common stock, \$0.001 par value; 500,000,000 shares authorized; 341,529,434, and 341,529,434 shares issued and outstanding, respectively	341,529	341,529
Additional paid-in capital	30,564,371	30,533,060
Accumulated deficit	(34,712,430)	(34,210,969)
Accumulated other comprehensive income	—	105,976
Total Stockholders' Deficit	(3,806,517)	(3,230,391)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 3,402,056	\$ 3,819,261

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,		
	2019	2018	2017
REVENUE	\$ —	\$ —	\$ 369,702
OPERATING EXPENSES			
General and Administrative	3,061,580	1,282,037	1,012,614
Amortization of intangible assets	245,226	245,226	245,226
Preliminary stage acquisition costs	1,625,834	529,454	—
Total Operating Expenses	<u>4,932,640</u>	<u>2,056,717</u>	<u>1,257,840</u>
OPERATING LOSS	<u>(4,932,640)</u>	<u>(2,056,717)</u>	<u>(888,138)</u>
OTHER INCOME (EXPENSE)			
Other income (expense), net	—	425,000	12,279
Interest expense, net	(439,479)	(441,326)	(312,113)
Gain on settlement of liabilities	2,430,300	—	—
Change in fair value derivative and finance charges related to derivative liability	(8,850,000)	(5,917,000)	—
Other Income (Expense), Net	<u>(6,859,179)</u>	<u>(5,933,326)</u>	<u>(299,834)</u>
NET LOSS	<u>\$ (11,791,819)</u>	<u>\$ (7,990,043)</u>	<u>\$ (1,187,972)</u>
BASIC AND DILUTED LOSS PER COMMON SHARE:			
Net loss per common share	<u>\$ (0.03)</u>	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>
BASIC AND DILUTED WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING	<u>342,789,708</u>	<u>341,529,434</u>	<u>341,529,434</u>

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2016	2015
REVENUE	\$ 656,500	\$ 537,807
OPERATING EXPENSES		
General and Administrative	1,587,966	1,707,496
Other operating	3,825	438,367
Total Operating Expenses	1,591,791	2,145,863
OPERATING LOSS	(935,291)	(1,608,056)
OTHER INCOME (EXPENSE)		
Other Income (Expense), Net	72,704	10
Interest expense, net	(283,049)	(334,618)
Gain on settlement of liabilities	537,612	376,157
Change in fair value derivative	—	(6,500)
Foreign currency transaction gain (loss)	106,563	(405)
Total Other Income (Expense)	433,830	34,644
LOSS FROM CONTINUING OPERATIONS	(501,461)	(1,573,412)
LOSS FROM DISCONTINUED OPERATIONS	—	(7,444,940)
NET LOSS	\$ (501,461)	\$ (9,018,352)
BASIC AND DILUTED LOSS PER COMMON SHARE:		
Net loss per common share	\$ (0.00)	\$ (0.00)
BASIC AND DILUTED WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING	341,529,434	341,529,434

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31,				
	2019	2018	2017	2016	2015
Net loss	\$ (11,791,819)	\$ (7,990,043)	\$ (1,187,972)	\$ (501,461)	\$ (9,018,352)
Other comprehensive (Loss)	—	—	—	—	—
Foreign currency translation adjustment	—	—	—	—	(1,150,651)
Reclassification adjustment for accumulated foreign currency translation included in earnings	—	—	—	(105,976)	—
	<u>(11,791,819)</u>	<u>(7,990,043)</u>	<u>(1,187,972)</u>	<u>(607,437)</u>	<u>(10,169,003)</u>
Add: net loss attributable to noncontrolling interest	—	—	—	—	7,444,940
Add: other comprehensive income loss attributable to controlling interest	—	—	—	—	(2,368,241)
	<u>\$ (11,791,819)</u>	<u>\$ (7,990,043)</u>	<u>\$ (1,187,972)</u>	<u>\$ (607,437)</u>	<u>\$ (5,092,304)</u>

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
For the Years Ended December 31, 2019, 2018, 2017, and 2016

	Series B		Common Stock		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
	Shares	Amount	Shares	Amount				
Balance at December 31, 2015	13,000	\$ 13	341,529,434	\$ 341,529	\$ 30,533,060	\$ (34,210,969)	\$ 105,976	\$ (3,230,391)
Share-based compensation from issuance of options and compensation-based warrants	—	—	—	—	\$ 31,311	—	—	31,311
Net loss for the year ended December 31, 2016	—	—	—	—	—	(501,461)	—	(501,461)
Other Comprehensive Income:	—	—	—	—	—	—	—	—
Reclassification adjustment of foreign currency translation adjustment	—	—	—	—	—	—	(105,976)	(105,976)
Balance at December 31, 2016	<u>13,000</u>	<u>13</u>	<u>341,529,434</u>	<u>341,529</u>	<u>30,564,371</u>	<u>(34,712,430)</u>	<u>—</u>	<u>(3,806,517)</u>
Share-based compensation from issuance of options and compensation-based warrants	—	—	—	—	\$ 35,560	—	—	35,560
Net loss for the year ended December 31, 2017	—	—	—	—	—	(1,187,972)	—	(1,187,972)
Balance at December 31, 2017	<u>13,000</u>	<u>13</u>	<u>341,529,434</u>	<u>341,529</u>	<u>30,599,931</u>	<u>(35,900,402)</u>	<u>—</u>	<u>(4,958,929)</u>
Share-based compensation from issuance of options and compensation-based warrants	—	—	—	—	\$ 69,289	—	—	69,289
Net loss for the year ended December 31, 2018	—	—	—	—	—	(7,990,043)	—	(7,990,043)
Balance at December 31, 2018	<u>13,000</u>	<u>13</u>	<u>341,529,434</u>	<u>341,529</u>	<u>30,669,220</u>	<u>(43,890,445)</u>	<u>—</u>	<u>(12,879,683)</u>
Share-based compensation from issuance of options and compensation-based warrants	—	—	—	—	\$ 577,645	—	—	577,645
Exercise of stock options	—	—	2,500,000	\$ 2,500	\$ 12,500	—	—	15,000
Net loss for the year ended December 31, 2019	—	—	—	—	—	(11,791,819)	—	(11,791,819)
Balance at December 31, 2019	<u>13,000</u>	<u>\$ 13</u>	<u>344,029,434</u>	<u>\$ 344,029</u>	<u>\$ 31,259,365</u>	<u>\$ (55,682,264)</u>	<u>\$ —</u>	<u>\$ (24,078,857)</u>

The accompanying notes are an integral part of these financial statements

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
For the Year Ended December 31, 2015

	Series B		Common Stock		Additional Paid in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Non- Controlling Interest	Total
	Shares	Amount	Shares	Amount					
Balance at December 31, 2014	13,000	\$ 13	339,311,434	\$ 339,311	\$ 25,657,053	\$ (28,946,103)	\$ (66,586)	\$ (5,204,123)	\$ (8,220,435)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	429,743	429,743
Distribution to noncontrolling interest	—	—	—	—	—	—	—	(250,000)	(250,000)
Issuance of common stock for services	—	—	2,218,000	\$ 2,218	\$ 8,872	—	—	—	11,090
Share-based compensation from issuance of options and compensation-based warrants	—	—	—	—	\$ 133,172	—	—	—	133,172
Accrual of preferential return for the noncontrolling interests	—	—	—	—	—	—	—	(2,039,224)	(2,039,224)
Write off of accrued interest and preferred return forgiven by partner	—	—	—	—	\$ 4,733,963	—	—	12,140,304	16,874,267
Foreign currency translation loss	—	—	—	—	—	(3,691,454)	172,562	2,368,240	(1,150,652)
Net loss for the year ended December 31, 2015	—	—	—	—	—	(1,573,412)	—	(7,444,940)	(9,018,352)
Balance at December 31, 2015	<u>13,000</u>	<u>\$ 13</u>	<u>341,529,434</u>	<u>\$ 341,529</u>	<u>\$ 30,533,060</u>	<u>\$ (34,210,969)</u>	<u>\$ 105,976</u>	<u>\$ —</u>	<u>\$ (3,230,391)</u>

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

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ (11,791,819)	\$ (7,990,043)	\$ (1,187,972)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	(2,430,300)	—	—
Share-based compensation	577,645	69,289	35,560
Depreciation and amortization	246,932	245,227	245,691
Change in fair value of derivative liability	8,850,000	5,917,000	—
Changes in operating assets and liabilities:			
Accounts receivable	—	19,083	93,172
Inventory			
Accounts payable and accrued expenses	1,151,234	176,585	75,227
Accrued compensation and related liabilities	586,046	463,090	407,777
Interest payable	362,114	322,525	312,114
Other Operating Activities	431	—	—
Net Cash Used in Operating Activities	<u>(2,447,717)</u>	<u>(777,244)</u>	<u>(18,431)</u>
Investing Activities:			
Pre-acquisition costs and deposit on refinery acquisition	(5,836,441)	—	—
Net Cash Used in Investing Activities	<u>(5,836,441)</u>	<u>—</u>	<u>—</u>
Financing Activities:			
Proceeds received from derivative forward contract	4,000,000	6,000,000	
Proceeds received from exercise of stock options	15,000		
Debt issuance costs	(500,000)		
Net Cash Provided by Financing Activities	<u>3,515,000</u>	<u>6,000,000</u>	<u>—</u>
Net Change in Cash and Cash Equivalents	(4,769,158)	5,222,756	(18,431)
Cash and Cash Equivalents at Beginning of Period	5,226,489	3,733	22,164
Cash and Cash Equivalents at End of Period	<u>\$ 457,331</u>	<u>\$ 5,226,489</u>	<u>\$ 3,733</u>
Supplemental Disclosures of Cash Flow Information			
Cash Paid for Interest	\$ —	\$ —	\$ —
Cash Paid for Income Tax	\$ —	\$ —	\$ —

Non-cash Financing Activities:

During 2018, the Company converted \$1,000,000 of accrued compensation owed to its Chief Executive Officer into a note payable.

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

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended December 31,	
	2016	2015
Operating Activities:		
Net loss	\$ (501,461)	\$ (9,018,352)
Net loss from discontinued operations		(7,444,940)
Net loss from continuing operations	(510,461)	(1,573,412)
Adjustments to reconcile net loss to net cash used in operating activities:		
Foreign currency transaction gain	(105,976)	28
Gain on settlement of liabilities	(537,612)	(376,157)
Share-based compensation	31,311	133,172
Write-down of long-lived assets	—	438,320
Change in fair value of derivative liability	(106,000)	
Depreciation and amortization	250,924	312,085
Changes in operating assets and liabilities:		
Accounts receivable	(102,094)	1,012,977
Inventory	3,602	1,239
Other current assets	36,846	(15,665)
Accounts payable and accrued expenses	45,937	341,741
Accrued compensation and related liabilities	473,851	—
Interest payable	282,745	—
Other Operating Activities		
Other noncurrent assets	(5,254)	5,760
Net Cash Used in Operating Activities	(233,181)	280,088
Cash Flows of discontinued operations:		
Operating cash flows	220,641	(1,910,841)
Investing cash flows	—	6,416,913
Financing cash flows (including cash at year-end)	—	(4,907,060)
Net Cash flows from discontinued operations	220,641	(400,988)
Effect of exchange rate changes on cash	—	(35,940)
Net Change in Cash and Cash Equivalents	(12,540)	(156,840)
Cash and Cash Equivalents at Beginning of Period	34,704	191,544
Cash and Cash Equivalents at End of Period	\$ 22,164	\$ 34,704
Supplemental Disclosures of Cash Flow Information		
Cash Paid for Interest	\$ —	\$ —
Cash Paid for Income Tax	\$ —	\$ —

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

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

Description of Business

Global Clean Energy Holdings, Inc., a Delaware corporation, and its wholly owned subsidiaries (collectively, the “Company”) is a U.S.-based integrated agricultural-energy biofuels company, and together with its subsidiaries holds assets across feedstocks and plant genetics, agronomics, cultivation, and regulatory approvals, commercialization, and downstream biorefining and storage. The Company is focused on the development and refining of non-food based bio-feedstocks and has a proprietary investment in *Camelina sativa* (“Camelina”), a fast growing, low input and ultra-low carbon intensity crop used as a feedstock for renewable fuels. The Company currently holds the Camelina assets (including all related intellectual property related rights and approvals) and operates its Camelina business through a subsidiary, Sustainable Oils Inc., a Delaware corporation.

In 2018 and 2019 the Company pursued the acquisition of a crude oil refinery in Bakersfield, California with the objective of retrofitting it to produce renewable diesel from Camelina and other non-food feedstocks. Subsequent to year end 2019, the Company completed the acquisition of the targeted refinery. The retrofitting of the refinery is expected to be completed in the first quarter of 2022. The Company has entered into a product offtake agreement with a major oil company for the majority of the renewable diesel that it will produce. See Note B which describes the agreement in more detail.

Basis of Presentation

The accompanying consolidated financial statements include the accounts of Global Clean Energy Holdings, Inc., and its wholly owned subsidiaries, and have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”). Intercompany accounts and transactions have been eliminated. In the opinion of the Company’s management, the consolidated financial statements reflect all adjustments, which are normal and recurring in nature, necessary for fair financial statement presentation.

Cash and Cash Equivalents; Concentration of Credit Risk

For purposes of the statement of cash flows, the Company had no cash and cash equivalents in excess of federally-insured limits. The Company considers all highly liquid debt instruments maturing in three months or less to be cash equivalents. The Company has maintained its cash balances at what management considers to be high credit-quality financial institutions.

Accounts and Other Receivables

Trade receivables are recorded at net realizable value. The allowance for doubtful accounts reflects the Company’s best estimate of probable losses inherent in the accounts receivable balance. The Company determines the allowance based on known troubled accounts, historical experience, and other currently available evidence. The Company reviews its allowance for doubtful accounts quarterly. Past due balances over 90 days and over a specified amount are reviewed individually for collectability. Account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and Equipment

Property and equipment are stated at cost. Depreciation of office equipment is computed using the straight-line method over estimated useful lives of 3 to 5 years. Field equipment is depreciated using the straight-line method over estimated useful lives of 5 to 15 years. Normal maintenance and repair items are charged to operating costs and are expensed as incurred. The cost and accumulated depreciation of property and equipment sold or otherwise retired are removed from the accounts and gain or loss on disposition is reflected in results of operations.

Long-Lived Assets

In accordance with U.S. GAAP 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.

Pre-Acquisition Costs

The Company capitalizes its pre-acquisition costs once management determines that it is probable that the project will occur. Probability is determined based on i) management, having the requisite authority, has implicitly or explicitly authorized and committed to funding the acquisition or construction of a specific asset, ii) the financial resources are available consistent with such authorization, and iii) the ability exists to meet the necessary local and other governmental regulations. Cost capitalization occurs when the acquisition is probable. We capitalize those costs that are directly identifiable with the specific property and those costs that would be capitalized if the property were already acquired. We expense general and administrative and overhead costs and costs, including payroll, that would be considered support functions. In 2019, we capitalized \$2.6 million of these costs which included financing costs, legal costs, pre-engineering costs and other contractual costs and expenses directly related to the purchase of the Bakersfield refinery in May 2020. In addition, we paid \$3.2 million of deposits for the acquisition of the property.

Debt Issuance Costs

During 2018, we signed a letter of intent to acquire our Bakersfield Refinery. The acquisition of the refinery and the related \$365 million of financing to retrofit it closed in May 2020. During 2019, we incurred \$0.5 million of costs related to obtaining financing for the Bakersfield Refinery. These debt issuance costs have been deferred and recorded on the balance sheet and will be amortized over the term of the financing. See Note J in Subsequent Events for more detail on the financing.

Derecognition of Liabilities

The Company reviews its liabilities, including but not limited to, accounts payable, notes payable, accrued expenses, accrued liabilities and other legal obligations for a determination of the legal enforcement or settlement of an obligation. Upon conclusive evidence that an obligation may be extinguished, has expired, is discharged, cancelled or otherwise no longer legally exists, then the Company will derecognize the respective liability on its balance sheet.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Taxes

The Company utilizes the liability method of accounting for income taxes. Under the liability method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and the carryforward of operating losses and tax credits, and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance against deferred tax assets is recorded when it is more likely than not that such tax benefits will not be realized. Assets and liabilities are established for uncertain tax positions taken or positions expected to be taken in income tax returns when such positions are judged to not meet the “more-likely-than-not” threshold based on the technical merits of the positions. Estimated interest and penalties related to uncertain tax positions are included as a component of general and administrative expense.

Revenue Recognition

On January 1, 2018, the Company adopted ASU 2014-09 *Revenue from Contracts with Customers* and all subsequent amendments to the ASU (collectively, “ASC 606”). ASC 606 creates a single framework for recognizing revenue from contracts with customers that fall within its scope. Under ASC 606 revenue is recognized using the five-step model, including (1) identify the contract with the customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue. However, the Company has not recognized any revenue since the adoption of ASC 606. Based upon the Company’s Product Offtake Agreement (see Note B), the Company expects to recognize revenue from the sale of biofuel beginning in 2022.

Prior to the adoption of ASC 606, the Company would recognize revenue when all of the following criteria were met: persuasive evidence of an arrangement exists; delivery occurred or services had been rendered; the seller’s price to the buyer is fixed or determinable; collectability was reasonably assured; and title and the risks and rewards of ownership have transferred to the buyer. The Company’s revenues during 2015 – 2017 primarily consisted of contract advisory services, which included development and management services to other companies regarding their bio-fuels and/or feedstock development operations, on a fee for services basis. The advisory services revenue was recognized upon completion of the work in accordance with each advisory contract.

Research and Development

Research and development costs are charged to operating expenses when incurred.

Fair Value Measurements and Fair Value of Financial Instruments

The carrying amounts of the Company’s financial instruments that are not reported at fair value in the accompanying consolidated balance sheets, including cash and cash equivalents, accounts receivable, accounts payable, and accrued liabilities approximate their carrying value due to their short-term nature. The Company’s derivative liability related to its derivative forward contract is reported at fair value.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

During October 2018, the Company entered into a derivative forward contract that also included a call option. This contract was used as a source of financing, and the Company received \$6 million at the inception of the contract from the counterparty. The notional amount of the forward contract related to gallons of the commodity, Ultra Low Sulfur Diesel. Under the terms of the contract the Company was obligated to pay the equivalent of the notional amount multiplied by the market price of Ultra Low Sulfur Diesel at the settlement dates; however, the call option of the contract capped the market price of Ultra Low Sulfur Diesel. At the inception of the contract the fair value of the derivative liability exceeded the \$6 million received by the Company, and as a result, the Company recognized a financing cost of \$9.1 million. During October 2019, the derivative forward contract was amended, and the Company received an additional \$4 million and the notional amount and liability increased accordingly.

The derivative forward contract was amended again in April 2020. Under the amendment, the contract was replaced with a fixed payment obligation, whereby the Company agreed to pay the counterparty a total of \$24.8 million, which included a payment of \$4.5 million in June 2020, and six installment payments in 2022 totaling \$20.3 million.

The fair value of the derivative forward contract is primarily based upon the notional amount and the forward strip market prices of Ultra Low Sulfur Diesel, and is reduced by the fair value of the call option. The forward strip market prices are observable. However, to determine the fair value of the call option, Company used the Black's 76 option pricing model. As a result, the contract as a whole is included in the Level 3 of the fair value hierarchy.

The following presents changes in the derivative liability:

	Year Ended	Quarter Ended				
	12/31/19	12/31/19	09/30/19	06/30/19	03/31/19	12/31/18
Beginning Balance	\$ 11,917,000	\$ 14,130,000	\$ 14,536,000	\$ 15,854,000	\$ 11,917,000	\$ —
New contract / contract additions	4,000,000	4,000,000	—	—	—	15,114,000
(Gain) loss in fair value recognized in earnings	8,850,000	6,637,000	(406,000)	(1,318,000)	3,937,000	(3,197,000)
	<u>\$ 24,767,000</u>	<u>\$ 24,767,000</u>	<u>\$ 14,130,000</u>	<u>\$ 14,536,000</u>	<u>\$ 15,854,000</u>	<u>\$ 11,917,000</u>

During the quarter ended December 31, 2018, the Company recognized a charge in earnings of \$5.9 million related to the derivative forward contract. This charge consisted of \$9.1 million finance costs of the derivative, less a decrease in fair value of \$3.2 million.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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) those assumed in determining the valuation of common stock, warrants, and stock options, b) those assumed in determining the value of the derivative transactions, c) estimated useful lives of equipment and patent costs, and d) undiscounted future cash flows for purpose of evaluating possible impairment of long-term assets. It is at least 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 instruments are currently antidilutive and have been excluded from the calculations of diluted income or loss per share at December 31, 2016, 2017, 2018 and 2019, as follows:

	December 31,			
	2019	2018	2017	2016
Convertible notes and accrued interest	98,794,390	93,657,637	26,156,533	24,266,533
Convertible preferred stock - Series B	11,818,181	11,818,181	11,818,181	11,818,181
Warrants	—	—	—	3,083,332
Compensation-based stock options and warrants	199,027,315	137,427,315	52,586,692	84,782,003

Stock Based Compensation

The Company recognizes compensation expenses for stock-based awards expected to vest on a straight-line basis over the requisite service period of the award based on their grant date fair value. However, in the case of awards with accelerated vesting, the amount of compensation expense recognized at any date will be based upon the portion of the award that is vested at that date. The Company estimates the fair value of stock options using a Black-Scholes option pricing model which requires management to make estimates for certain assumptions regarding risk-free interest rate, expected life of options, expected volatility of stock and expected dividend yield of stock. For the fiscal years ended December 31, 2019, 2018, 2017 and 2016, charges related to stock-based compensation amounted to approximately \$577,645, \$68,289, \$33,560 and \$33,311, respectively. For the fiscal years ended December 31, 2019, 2018, 2017 and 2016, all stock-based compensation is classified in general and administrative expense.

Subsequent Events

The Company has evaluated subsequent events through October 6, 2020, the date these consolidated financial statements were issued. See Note J to these consolidated financial statements for a description of events occurring subsequent to December 31, 2019.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE A — ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recently Issued Accounting Statements

Revenue Recognition

In May 2014, the FASB issued Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*. This new standard replaces most of the existing revenue recognition guidance in U.S. GAAP permits the use of either the retrospective or cumulative effect transition method. The new standard, as amended, became effective in the first quarter of fiscal year 2018. The Company adopted the standard using the modified retrospective method. There was no effect for any adjustments to retained earnings (accumulated deficit) upon adoption of the standard on January 1, 2018.

Leasing

Effective January 1, 2019 the Company adopted the Financial Accounting Standards Board's ("FASB") Accounting Standards Update No. 2016-02, *Leases* (Topic 842) which superseded previous lease guidance ASC 840, *Leases*. Topic 842 is a new lease model that requires a company to recognize right-of-use ("ROU") assets and lease liabilities on the balance sheet. The Company adopted the standard using the modified retrospective approach that does not require the restatement of prior year financial statements. The adoption of Topic 842 did not have a material impact on the Company's consolidated income statement or consolidated cash flow statement. The adoption of Topic 842 resulted in the recognition of a ROU asset and corresponding lease liability of \$112,000 as of January 1, 2019 for leases classified as operating leases.

Stock Compensation

In June 2018, the FASB issued ASU No. 2018-07 *Improvements to Non-employee Share-based Payment Accounting* ("ASU 2018-07"). ASU 2018-07 amends ASC 718, *Compensation - Stock Compensation* ("ASC 718"), with the intent of simplifying the accounting for share-based payments granted to non-employees for goods and services and aligning the accounting for share-based payments granted to non-employees with the accounting for share-based payments granted to employees. The Company adopted ASU 2018-07 on January 1, 2019 using the modified retrospective approach as required. ASU 2018-07 replaced ASC 505-50, *Equity-Based Payments to Non-employees* ("ASC 505-50") which was previously applied by the Company for warrants granted to consultants and nonemployees. The adoption of ASU 2018-07 did not have a material impact on the Company's consolidated financial statements.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE B — BASIS OF PRESENTATION AND LIQUIDITY

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As shown in the accompanying consolidated financial statements, the Company incurred losses from continuing operations applicable to its common shareholders of \$11.8 million, \$8.0 million, \$1.2 million, and \$0.5 million, during the years ended December 31, 2019, 2018, 2017 and 2016, respectively, and has an accumulated deficit applicable to its common stockholders of \$55.7 million, at December 31, 2019. The Company incurred operating losses of \$4.9 million, \$2.1 million, \$0.9 million, and \$0.9 million, during the years ended December 31, 2019, 2018, 2017 and 2016, respectively. At December 31, 2019, the Company had negative working capital of \$33.0 million and a stockholders' deficit of \$24.5 million.

On May 4, 2020, a group of lenders agreed to provide a \$300 million senior secured term loan facility to one of Global Clean Energy Holdings, Inc.'s subsidiaries to enable that subsidiary to acquire the equity interests of Bakersfield Renewable Fuels, LLC and to pay the costs of the retooling of the refinery owned by Bakersfield Renewable Fuels, LLC. Concurrently with the senior credit facility, a group of mezzanine lenders have agreed to provide a \$65 million secured term loan facility to be used to pay the costs of repurposing and starting up the Bakersfield biorefinery. See, "Note J Subsequent Events." Although the funds provided by the senior and mezzanine lenders may only be used for the Bakersfield refinery and servicing these debt obligations, since the Company shares facilities and personnel, Global Clean Energy Holdings, Inc. will realize a reduction in certain of its operating expenses. As of October 6, 2020, the Company believes that these cost savings, plus the Company's other financial resources should be sufficient to fund the Company's operations for the next eighteen months from the date that the accompanying financial statements were available to be issued.

In April of 2019, the Company executed a binding Product Offtake Agreement (the "Offtake Agreement") with a major oil company ("Purchaser") pursuant to which Purchaser has committed to purchase approximately 2.5 million barrels of renewable diesel annually from the Bakersfield Biorefinery, and the Company will be obligated to sell these quantities of renewable diesel to Purchaser. Purchaser's obligation to purchase renewable diesel will last for a period of five years following the date that the Bakersfield Biorefinery commences operations. Purchaser has the option to extend the initial five-year term. Either party may terminate the Offtake Agreement if the Bakersfield Biorefinery does not meet certain production levels by certain milestone dates following the commencement of the Bakersfield Biorefinery's operations.

NOTE C – PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2019, 2018, 2017, 2016 and 2015 are as follows:

	2019	2018	2017	2016	2015
Field Equipment	\$ —	\$ 10,305	\$ 10,305	\$ 10,305	\$ 10,574
Office Equipment	61,078	61,601	61,601	61,601	64,729
Total Cost	61,078	71,906	71,906	71,906	75,303
Less accumulated depreciation	61,078	70,200	70,200	69,736	67,435
Property and equipment, net	\$ —	\$ 1,706	\$ 1,706	\$ 2,170	\$ 7,868

Depreciation expense for property and equipment was \$0, \$0, \$464, \$2,301 and \$66,859 for the years ended December 31, 2019, 2018, 2017, 2016 and 2015 respectively.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE D - PATENT LICENSE FEES

Through a 2013 acquisition, the Company acquired certain patents, intellectual property and rights related to the development of Camelina as a biofuels feedstock, as a result of which it continues to incur costs related to patent license fees and patent applications for Camelina sativa plant improvements. These assets include three patents and the related intellectual property associated with these patents. These patents have an expected useful life of 17 years and are carried at cost less any accumulated amortization and any impairment losses. Amortization is calculated using the straight-line method over their remaining patent life. The termination of the patents are in 2029. Any future costs associated with the maintenance of these patents and patent and registration costs for any new patents that are essential to its business will be capitalized and amortized over the life of the patent once issued. The patent license assets as of the year ended December 31, 2019, 2018, 2017, 2016 and 2015 is shown in the following table:

	December 31				
	2019	2018	2017	2016	2015
Patent license fees	\$ 4,187,902	\$ 4,186,289	\$ 4,168,841	\$ 4,168,841	\$ 4,168,841
Less accumulated amortization	(1,686,3107)	(1,439,471)	(1,176,796)	(931,569)	(686,343)
Intangible Assets, Net	\$ 2,501,592	\$ 2,746,818	\$ 2,992,045	\$ 3,237,272	\$ 3,482,498

Amortization expense for intangible assets was approximately \$245,000 for the years ended December 31, 2015, 2016, 2017, 2018 and 2019. The estimated amortization expense for the next five years is expected to be approximately \$245,000 annually.

NOTE E –DEBT

Promissory Notes

Prior to 2016 the Company invested in and purchased various assets and is carrying a note, that is due upon demand, related to such assets in the principal amount of \$1.3 million and an interest rate of 18% per annum.

Convertible Note Payable to Executive Officer

On October 16, 2018, Richard Palmer, the Company’s Chief Executive Officer and President, entered into a new employment agreement with the Company and concurrently agreed to defer \$1 million of his accrues salary and bonus for two years. In order to evidence the foregoing deferral, the Company and Mr. Palmer entered into a \$1 million convertible promissory note (the “Convertible Note”). The Convertible Note accrued simple interest on the outstanding principal balance of the note at the annual rate of five percent (5%) and matures and becomes due and payable on October 15, 2020. The Company accrued interest expense on this note in 2018 and 2019 of \$10,411 and \$50,000 respectively. As of year end 2018 and 2019 the Company had recorded accrued interest payable of \$10,411 and \$60,411. Under the Convertible Note, Mr. Palmer has the right, exercisable at any time until the Convertible Note is fully paid, to convert all or any portion of the outstanding principal balance and accrued and unpaid interest into shares of Common Stock at an exercise price of \$0.0154 per share.

Convertible Notes Payable

The Company has several notes that are convertible into the Company or the Company’s subsidiaries shares at different prices: from \$0.03 per share into the parent company’s stock and up to \$1.48 per share into a subsidiary’s common stock. These notes are past due their original maturity date and they continue to accrue interest at varying rates, from 8% to 10%. On a combined basis, as of December 31, 2019 the principal amount of these notes is \$0.7 million.

Settlement of Liabilities

In 2019 the Company derecognized \$2.4 million of previously outstanding liabilities upon concluding that these were no further legal obligations. In 2016, the Company derecognized \$0.5 million of liabilities based upon analysis of its accounts payable aging. These amounts are included in gain on settlement of liabilities in the accompanying statement of operations.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE F – STOCKHOLDERS' EQUITY

Common Stock

During 2016 through 2019, the Company issued a total of 2,500,000 shares of common stock related to the exercise of stock options.

Series B Preferred Stock

On November 6, 2007, the Company sold a total of 13,000 shares of Series B Convertible Preferred Stock ("Series B Shares") to two investors for an aggregate purchase price of \$1.3 million, less offering costs of \$9,265. Each share of the Series B Shares has a stated value of \$100.

The Series B Shares may, at the option of each holder, be converted at any time or from time to time into shares of the Company's common stock at the conversion price then in effect. The number of shares into which one Series B Share shall be convertible is determined by dividing \$100 per share by the conversion price then in effect. The initial conversion price per share for the Series B Shares is \$0.11, which is subject to adjustment for certain events, including stock splits, stock dividends, combinations, or other recapitalizations affecting the Series B Shares.

Each holder of Series B Shares is entitled to the number of votes equal to the number of shares of the Company's common stock into which the Series B Shares could be converted on the record date for such vote, and has voting rights and powers equal to the voting rights and powers of the holders of the Company's common stock.

No dividends are required to be paid to holders of the Series B shares. However, the Company may not declare, pay or set aside any dividends on shares of any class or series of the Company's capital stock (other than dividends on shares of our common stock payable in shares of common stock) unless the holders of the Series B shares shall first receive, or simultaneously receive, an equal dividend on each outstanding share of Series B shares.

In the event of any liquidation, dissolution or winding up of the Company, the holders of the Series B Preferred Stock shall be entitled to receive, prior to any distribution to the holders of the Common Stock, an amount equal to \$100 per share, or \$1,300,000 in the aggregate, plus an amount equal to any dividends declared and unpaid with respect to each such share.

NOTE G – STOCK OPTIONS AND WARRANTS

2010 Stock Plan

In 2010, the Company's Board of Directors adopted the Global Clean Energy Holdings, Inc. 2010 Equity Incentive Plan (the "2010 Plan") wherein 20,000,000 shares of the Company's common stock were reserved for issuance thereunder. Options and awards granted to new or existing officers, directors, employees, and non-employees vest ratably over a period as individually approved by the Board of Directors generally over four years, but not in all cases. The 2010 Plan provides for a three-month exercise period of vested options upon termination of service. The exercise price of options granted under the 2010 Plan is equal to the fair market value of the Company's common stock on the date of grant. Options issued under the 2010 Plan have a maximum term of ten years for exercise and may be exercised with cash consideration or through a cashless exercise in which the holder forfeits a portion of the award in exchange for shares of common stock of the remaining portion of the award. As of December 31, 2019, there were no shares available for future option grants under the 2010 Plan. The 2010 Plan expired in April 2020 and was replaced with the 2020 Equity Incentive Plan. See Note J for additional information.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – STOCK OPTIONS AND WARRANTS (CONTINUED)

The Company's Board of Directors has granted stock options to certain officers, directors, employees, and non-employees, which options were not part of the 2010 Plan or any other formal equity incentive plan.

During the fiscal years ended December 31, 2016, 2017, 2018 and 2019, the Company granted the following stock options under the 2010 Plan and outside of the 2010 Plan:

2016:

On May 26, 2016, the Company granted employees and consultants a total of 2,300,000 incentive stock options and 1,000,000 non-qualified stock options respectively. These options vest 25% annually on the anniversary of the date of grant beginning on May 25, 2017 and each year thereafter until fully vested. The options expire five years from the date of grant and have an exercise price of \$0.003.

On July 1, 2016, the Company granted its Chairman of the Board a five-year non-qualified stock option to purchase 500,000 shares of Common Stock at an exercise price of \$0.003. The options vest monthly over one year beginning on the grant date.

On December 14, 2016, the Company granted employees and consultants a total of 3,000,000 incentive stock options and 500,000 non-qualified stock options respectively. These options vest quarterly over three years beginning on the grant date. The options expire five years from the date of grant and have an exercise price of \$0.0017.

2017:

On July 1, 2017, the Company granted its Chairman of the Board a five-year non-qualified stock option to purchase 500,000 shares of Common Stock at an exercise price of \$0.015. The options vest monthly over one year beginning on the grant date.

On November 1, 2017, the Company granted employees and consultants a total of 2,500,000 incentive stock options and 500,000 non-qualified stock options respectively. These options vest quarterly over three years beginning on the grant date. The options expire five years from the date of grant and have an exercise price of \$0.0022.

2018:

For legal services rendered, on January 29, 2018 the Company granted to one of its attorneys a fully vested, five-year, non-qualified stock option to purchase 750,000 shares of the Company's common stock at an exercise price of \$0.0056 per share.

On July 1, 2018, the Company granted its Chairman of the Board a five-year non-qualified stock option to purchase 500,000 shares of Common Stock at an exercise price of \$0.0056. The options vest monthly over one year beginning on the grant date.

On September 17, 2018, the Company granted its Executive Vice President a five-year non-qualified stock option to purchase 5,000,000 shares of Common Stock at an exercise price of \$0.035. The options vested immediately upon grant.

On October 16, 2018, the Company granted its Chief Executive Officer a five-year non-qualified stock option to purchase 110 million shares of Common Stock at an exercise price of \$0.0154, subject to the Company's achievement of certain market capitalization goals.

On December 14, 2018, the Company granted a non-qualified stock option to purchase up to 2,500,000 to a consultant. The option (i) has an exercise price of \$0.007 (equal to the closing market price on the date of the grant), (ii) has a five-year term, and (iii) was fully vested and immediately exercisable upon grant.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – STOCK OPTIONS AND WARRANTS (CONTINUED)

2019:

On January 15, 2019, the Company granted its Executive Vice President a five-year non-qualified stock option to purchase 50 million shares of Common Stock at an exercise price of \$0.02, subject to the Company's achievement of certain market capitalization goals.

On June 21, 2019 the Company entered into a Board Advisor Agreement with a prospective Board member (who subsequently became a member of the Board of Directors). As compensation for his services under the Board Advisor Agreement, the Board granted to this Director a non-qualified stock option to purchase up to 500,000 shares of the Company's common stock, which option has an exercise price of \$0.08 (based on the closing market price), a five year term, and the following vesting schedule: (i) Options to purchase 125,000 shares vested immediately as of the date grant, and (ii) options to purchase 125,000 additional shares vested on each of September 20, 2019, December 20, 2019 and March 20, 2020. The Board also granted to this prospective Director a second non-qualified stock option to purchase up to 500,000 shares of the Company's common stock, which option has an exercise price of \$0.08, a five year term, and would vest if/when this prospective Director joins the Board of Directors of the Company, provided that this prospective Director is appointed to the Board during the term of the Board Advisor Agreement. This appointment occurred in May 2020.

On June 21, 2019 the Company granted its Executive Vice President a five-year non-qualified stock option to purchase 10,000,000 shares at an exercise price of \$0.0165. The option vests at 25% at issuance and the balance over 36 months.

On July 1, 2019, the Company granted its Chairman of the Board a five-year non-qualified stock option to purchase 500,000 shares of Common Stock at an exercise price of \$0.065. The options vest monthly over one year beginning on the grant date.

On July 5, 2019 the Company granted to a consultant a five-year non-qualified stock option to purchase 5,000,000 shares of Common Stock at an exercise price of \$0.09. The option vesting is conditional upon the Company consummating its contemplated acquisition by March 31, 2020 and upon such acquisition will vest at one-third upon closing and one-third each on the first and second anniversary of closing.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – STOCK OPTIONS AND WARRANTS (CONTINUED)

A summary of the option award activity and awards outstanding at December 31, 2019 is as follows:

	<u>Shares Under Option</u>	<u>Weighted Average Exercise Price</u>	<u>Weighted Average Remaining Contractual Life</u>	<u>Aggregate Intrinsic Value</u>
Outstanding at December 31, 2015	93,208,997	\$ 0.015	2.2 years	\$ —
Granted	7,300,000	0.002		
Exercised	—			
Forfeited	(4,800,000)	0.024		—
Expired	(10,926,994)	0.008		—
Outstanding at December 31, 2016	84,782,003	0.015	1.7 years	—
Granted	3,500,000	0.004		
Exercised	—			
Forfeited	(7,500,000)	0.006		—
Expired	(28,195,311)	0.018		—
Outstanding at December 31, 2017	52,586,692	0.013	1.6 years	600
Granted	118,750,000	0.015		
Exercised	—			
Forfeited	(24,959,377)	0.015		—
Expired	(8,950,000)	0.022		—
Outstanding at December 31, 2018	137,427,315	0.014	4.4 years	28,260
Granted	66,500,000	0.019		
Exercised	(2,500,000)	0.006		
Forfeited	—			—
Expired	(2,400,000)	0.010		—
Outstanding at December 31, 2019	199,027,315	0.016	3.6 years	14,360,463
Vested and exercisable at December 31, 2019	184,964,315	\$ 0.016	3.6 years	\$ 13,468,745

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – STOCK OPTIONS AND WARRANTS (CONTINUED)

The fair value of stock option grants with only continued service conditions for vesting is estimated on the grant date using a Black-Scholes option pricing model. The Company estimates the fair value of stock options that have both service and market conditions on the grant date using a lattice model. The following table illustrates the assumptions used in estimating the fair value of options granted during the periods presented:

	For the Years Ended December 31,			
	2019	2018	2017	2016
Expected Term (in Years)	2 to 5	2 to 5	3 to 3.75	3.75
Volatility	123 %	123 %	175%-189%	142%-156%
Risk Free Rate	2.8 %	2.8 %	1.9%-2.0%	1.4%-2.0%
Dividend Yield	0 %	0 %	0 %	0 %
Suboptimal Exercise Factor (1)	1.3	1.3	n/a	n/a
Exit Rate Pre-vesting (2)	0 %	0 %	n/a	n/a
Exit Rate Post-vesting (3)	0 %	0 %	n/a	n/a
Aggregate Grant Date Fair Value	\$ 326,644	\$ 396,074	\$ 12,737	\$ 19,038

(1) The suboptimal exercise factor estimates the value realized by the holder upon exercise of the option and the estimated point at which an option holder would exercise an in-the-money option. The Company estimated the suboptimal factor based on the holder realizing a pre-tax profit of \$500,000. Used for lattice model purposes only.

(2) Assumed forfeiture rate for market condition option awards prior to vesting. Used for lattice model purposes only.

(3) Assumed expiration or forfeiture rate for market condition option awards after vesting. Used for lattice model purposes only.

During the years ended December 31, 2019 and 2018 the Company granted 110,000,000 and 50,000,000 options, respectively, to related parties that have both requisite service conditions and market conditions. The requisite service period for the market condition options granted during 2019 was three years and the options vest in three tranches: 28% of the award vests when the market cap exceeds \$7 million for a thirty day period; 33% of the award vests when the market cap exceeds \$15 million for a thirty day period; and 40% of the award vests when the market cap exceeds \$25 million for a thirty day period. The requisite service period for the market condition options granted during 2018 was three years and the options vest in three tranches: 28% of the award vests when the market cap exceeds \$7 million for a thirty day period; 36% of the award vests when the market cap exceeds \$15 million for a thirty day period; and 36% of the award vests when the market cap exceeds \$25 million for a thirty day period. As of May 31, 2019, all of the outstanding market condition awards issued during 2019 and 2018 were fully vested.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE G – STOCK OPTIONS AND WARRANTS (CONTINUED)

For the years ended December 31, 2019, 2018, 2017, and 2016 the Company recognized stock compensation expenses related to stock option awards of \$577,645; \$69,289; \$35,560; and \$31,311; respectively. The Company recognizes all stock-based compensation in general and administrative expenses in the accompanying consolidated statements of operations. As of December 31, 2019, there was approximately \$106,000 of unrecognized compensation cost related to option awards that will be recognized over the remaining service period of approximately 2.25 years.

Stock Purchase Warrants

The Company has, from time to time, previously issued warrants for the purchase of Common Stock. During the year ended December 31, 2016 all 3,083,332 previously outstanding fully vested stock warrants expired. As of December 31, 2019 there were no outstanding stock warrants.

In 2020, the Company issued, to a party interested in Camelina development, a non-transferable warrant for approximately eight-percent interest in its subsidiary, Sustainable Oils, Inc. for approximately \$20 million. The warrant expires on June 1, 2021.

NOTE H – INCOME TAXES

Income taxes are provided for temporary differences between financial and tax bases of assets and liabilities. The following is a reconciliation of the amount of benefit that would result from applying the federal statutory rate to pre-tax loss with the benefit from income taxes for the years ended December 31, 2015, 2016, 2017, 2018 and 2019:

The components of deferred tax assets and liabilities are as follows at December 31, 2015, 2016, 2017, 2018 and 2019, using a combined deferred income tax rate of 40% for 2015 and 2016 and 28% for 2017, 2018 and 2019:

The provisions for income taxes for the years ended December 31, 2019 and 2018 through 2016 are as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Current:					
Federal	\$ (265,000)	\$ (418,000)	\$ (127,000)	\$ 110,000	\$ (319,000)
State	(123,000)	(193,000)	(36,000)	31,000	
Deferred:					
Federal	(1,992,000)	(1,111,000)	(241,000)	129,000	140,000
State	(920,000)	(513,000)	(69,000)	37,000	
Change in Valuation Allowance	3,300,000	2,235,000	473,000	(307,000)	179,000
Provision for income taxes	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

A reconciliation of the federal statutory tax rate to the effective tax rate is as follows:

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Federal statutory rate	21 %	21 %	21 %	34 %	34 %
State, net of federal tax benefit	6.98 %	6.98 %	6.98 %	5.83 %	5.83 %
Effect of permanent differences					
State return to provision					
Change in valuation allowance	-28 %	-28 %	-28 %	-40 %	-40 %
Effective tax rate	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE H – INCOME TAXES (CONTINUED)

The company uses the asset-liability method of computing deferred taxes in accordance with FASB ASC Topic 740.

The difference between the effective tax rate and the statutory tax rates is due primarily to the impact of the valuation allowance resulting in zero tax provision being recorded.

Tax law changes enacted in 2018 reduced the statutory federal rate from 34% to 21%. The deferred tax asset has been reduced to reflect the newly enacted rate, and was equally offset by the change in valuation allowance.

At December 31, 2019 and 2018 through 2015, the deferred income tax assets consisted of the following:

	2019	2018	2017	2016	2015
Deferred tax assets:	\$ 14,563,000	\$ 11,263,000	\$ 9,028,000	\$ 8,555,000	\$ 8,862,000
Less: Valuation Allowance	(14,563,000)	(11,263,000)	(9,028,000)	(8,555,000)	(8,862,000)
Net deferred income taxes	\$ —	\$ —	\$ —	\$ —	\$ —

Deferred income taxes arise from temporary differences between the tax basis of assets and liabilities and their reported amounts in the financial statements, which will result in taxable or deductible amounts in the future. The majority of the balance is due deferred compensation, share based payments, the fair value of derivatives, and to continued losses resulting in NOL carryforwards, which may not be realized in future periods. As such, the company has recorded a 100% valuation allowance against the deferred tax assets.

At December 31, 2019 and 2018 through 2015, the deferred income tax assets consisted of the following temporary differences:

	2019	2018	2017	2016	2015
Net operating losses	\$ 8,530,000	\$ 8,140,000	\$ 7,529,000	\$ 7,366,000	\$ 7,507,000
Share based compensation	269,000	107,000	87,000	73,000	483,000
Accrued payroll	1,631,000	1,359,000	1,412,000	1,116,000	830,000
Impairment	—	—	—	—	42,000
Derivative Liability	4,132,000	1,656,000	—	—	—
Total deferred tax assets	14,562,000	11,262,000	9,028,000	8,555,000	8,862,000
Less: Valuation allowance	(14,562,000)	(11,262,000)	(9,028,000)	(8,555,000)	(8,862,000)
	\$ —	\$ —	\$ —	\$ —	\$ —

At December 31, 2019 through 2015, the Company has federal net operating loss carryforwards of approximately:

	2019	2018	2017	2016	2015
Net operating losses	\$ 21,152,000	\$ 19,765,000	\$ 17,579,000	\$ 17,169,000	\$ 17,523,343

Net operating losses begin to expire in the year ending 2021 through 2029.

Inasmuch as it is not possible to determine when or if the net operating losses will be utilized, a valuation allowance has been established to offset the benefit of the utilization of the net operating losses.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE H— INCOME TAXES (CONTINUED)

As of December 31, 2019, the Company had available net operating losses of approximately \$21.2 million which can be utilized to offset future earnings of the Company. The utilization of the net operating losses is dependent upon the tax laws in effect at the time such losses can be utilized. The loss carryforwards expire between the years 2021 and 2037. Should the Company experience a significant change of ownership, the utilization of net operating losses could be reduced.

The Company and its subsidiaries file tax returns in the U.S. Federal jurisdiction and, in the state of California. The Company is no longer subject to U.S. federal tax examinations for tax years before and including December 31, 2015. The Company is no longer subject to examination by state tax authorities for tax years before and including December 31, 2015. During the years ended December 31, 2016, 2017, 2018 and 2019, the Company did not recognize interest and penalties.

NOTE I – COMMITMENTS AND CONTINGENCIES

Employment Agreements

President and Chief Executive Officer. Effective December 31, 2014, the Company entered into an employment agreement (the “2014 Employment Agreement”) with its President and Chief Executive Officer (“CEO”), for a term of five years. Under the Employment Agreement, we granted the CEO an incentive option to purchase up to 16,959,377 shares of Common Stock at an exercise price of \$0.0041 (the closing trading price on the date the agreement was signed and approved), with 25% vesting immediately and the balance vesting in equal amounts over the next 48 months. Under the 2014 Employment Agreement, the CEO was entitled to receive a base salary of \$250,000 and an annual bonus payment contingent on the CEO’s satisfaction of certain performance criteria. The target annual bonus amount was 50% of the CEO’s base salary, subject to the Board’s discretion to increase the amount of the bonus or adjust the performance criteria

On October 16, 2018, the Company and the CEO entered into a new Executive Employment Agreement (the “2018 Employment Agreement”) that replaced the 2014 Employment Agreement. The 2018 Employment Agreement runs through October 15, 2023 and compensates the CEO at an annual base salary of \$300,000 per year. Upon the closing of the acquisition of the Company’s Bakersfield, California, refinery on May 7, 2020 the Company and the CEO amended the 2018 Employment Agreement to increase the CEO’s annual base salary to \$350,000, effective immediately. Under the 2018 Employment Agreement, the CEO’s target annual bonus amount is 50% of the CEO’s base salary, subject to the Board’s discretion to increase the amount of the bonus or adjust the performance criteria. Under the 2018 Employment Agreement, the Company granted the CEO a five-year non-qualified stock option (“Option”) to purchase 110 million shares of Common Stock at an exercise price of \$0.0154, subject to the Company’s achievement of certain market capitalization goals. Under the Option, Mr. Palmer vests, and can exercise the Option, with respect to 30,000,000 shares when the Company’s market capitalization first reaches \$7 million, another 40,000,000 shares vest under the Option when the Company’s market capitalization reaches \$15 million, and 40,000,000 shares vest when the Company’s market capitalization first reaches \$25 million. The term “market capitalization” is defined in the 2018 Employment Agreement to mean the product of the number of shares of Common Stock issued and outstanding at the time market capitalization is calculated, multiplied by the average closing price of the Common Stock for the 30 consecutive trading days prior to the date of calculation as reported on the principal securities trading system on which the Common Stock is then listed for trading, including the OTC Pink marketplace, the NASDAQ Stock Market, or any other applicable stock exchange.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE I – COMMITMENTS AND CONTINGENCIES (CONTINUED)

Executive Vice President - Development & Regulatory Affairs (the “EVP”). Effective January 15, 2019, the Company entered into a three-year employment agreement with its EVP which agreement was amended on May 7, 2020. Under the employment agreement, the EVP is paid an annual base salary of \$310,000 and is entitled to receive an annual bonus of up to 50% of his annual base salary if the EVP meets certain performance targets.

Under the EVP’s employment agreement, the Company granted the EVP a five-year non-qualified stock option to purchase 50 million shares of Common Stock at an exercise price of \$0.02, subject to the Company’s achievement of certain market capitalization goals. The foregoing option vest in three tranches when the Company’s market capitalization reached \$7 million, \$15 million, and \$25 million.

Leases

On May 1, 2019, the Company amended its office lease to extend the lease term to July 31, 2022.

Year Ending December 31,	Gross Payments	Less: Discount Discount	Operating Lease Obligation
2020	\$ 34,000	\$ 5,000	\$ 29,000
2021	35,000	3,000	32,000
2022	20,000	1,000	19,000
Total	\$ 89,000	\$ 9,000	\$ 80,000

Legal

In the ordinary course of business, the Company may face various claims brought by third parties 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.

In the first quarter of 2018 we received \$0.4 million as part of a settlement we entered into with the purchaser of our former Mexican biofuel farms. This settlement was in regards to the use of our intellectual property rights.

In August 2020, a complaint was filed against GCE Holdings Acquisitions, LLC for a claimed breach of a certain consulting agreement. The claim is for \$1.2 million. The Company is in the process of evaluating the merits of the claim and will determine a course of action in the near future. 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.

Indemnities and Guarantees

In addition to the indemnification provisions contained in the Company’s organization documents, the Company generally enters into separate indemnification agreements with the Company’s directors and officers. These agreements require the Company, among other things, to indemnify the director or officer against specified expenses and liabilities, such as attorneys’ fees, judgments, fines and settlements, paid by the individual in connection with any action, suit or proceeding arising out of the individual’s status or service as the Company’s directors or officers, other than liabilities arising from willful misconduct or conduct that is knowingly fraudulent or deliberately dishonest, and to advance expenses incurred by the individual in connection with any proceeding against the individual with respect to which the individual may be entitled to indemnification by the Company. The Company also indemnifies its lessor in connection with its facility lease for certain claims arising from the use of the facility. These guarantees and indemnities do not provide for any limitation of the maximum potential future payments the Company could be obligated to make. Historically, the Company has not been obligated nor incurred any payments for these obligations and, therefore, no liabilities have been recorded for these indemnities and guarantees in the accompanying consolidated balance sheets.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE J – SUBSEQUENT EVENTS

On May 7, 2020 through BKRF OCB, LLC, one of the Company's indirect subsidiaries, the Company purchased all of the outstanding equity interests of Bakersfield Renewable Fuels, LLC from Alon Paramount Holdings, Inc. ("Alon Paramount") for \$40,000,000. Bakersfield Renewable Fuels, LLC owns an oil refinery in Bakersfield, California that the Company is retooling into a biorefinery. In connection with the acquisition, BKRF OCB, LLC agreed to undertake certain cleanup activities at the refinery and provide a guarantee for liabilities arising from the cleanup. The Company has assumed significant environmental and clean-up liabilities associated with the purchase of the Bakersfield Refinery.

Bakersfield Renewable Fuels, LLC, formerly Alon Bakersfield Property, Inc. is a party 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 the Company and Paramount Petroleum Corporation (a parent company of Alon Bakersfield in 2019). Bakersfield Renewable Fuels has filed post-trial motions to alter or amend the judgment, or, in the alternative, for a new trial. Bakersfield Renewable Fuels is also assessing options for legal action. The hearing on this matter was heard in October of 2019, and the ruling is pending. Under the Share Purchase Agreement, Alon Paramount agreed to assume and be liable for (and to indemnify, defend, and save Bakersfield Renewable Fuels harmless from) this litigation. All legal fees in this matter are being paid by Paramount Petroleum Corporation. Concurrently with the closing of the acquisition, the Company entered into a Call Option Agreement with Alon Paramount pursuant to which the Company granted to Alon Paramount an option to purchase from Global Clean Energy Holdings, Inc. up to 33 1/3% of the membership interests of another subsidiary that indirectly owns Bakersfield Renewable Fuels, LLC based on the Company's purchase price. The foregoing option can be exercised by Alon Paramount until the 90th day after the refinery meets certain operational criteria. Upon the exercise of the option, Alon Paramount will be allocated its share of the refinery's assets and liabilities and profits and losses. Bakersfield Renewable Fuels, LLC is also responsible for all of the environmental liabilities and clean-up costs associated with the Bakersfield Refinery.

On May 4, 2020, in order to fund the purchase of Bakersfield Renewable Fuels, LLC, BKRF OCB, LLC entered into a senior secured credit agreement with a group of lenders (the "Senior Lenders") pursuant to which the Senior Lenders agreed to provide a \$300 million senior secured term loan facility to BKRF OCB, and to pay the costs of the retooling the Bakersfield Biorefinery. The senior loan bears interest at the rate of 12.5% per annum, payable quarterly. The principal of the senior loans is due at maturity, provided that BKRF OCB, LLC must offer to prepay the senior loans with any proceeds of such asset dispositions, borrowings other than permitted borrowings, proceeds from losses, and excess net cash flow. BKRF OCB, LLC may also prepay the senior loan in whole or in part with the payment of a prepayment premium. As additional consideration for the senior loans, the Senior Lenders were issued Class B Units in BKRF HCP, LLC, an indirect parent company of BKRF OCB, LLC. The senior loans are secured by all of the assets of BKRF OCB, LLC (including its membership interests in Bakersfield Renewable Fuels, LLC), all of the outstanding membership interest in BKRF OCB, LLC, and all of the assets of Bakersfield Renewable Fuels, LLC.

On May 4, 2020, BKRF HCB, LLC, the indirect parent of BKRF OCB, LLC, entered into a credit agreement with a group of mezzanine lenders who agreed to provide a \$65 million secured term loan facility to be used to pay the costs of repurposing and starting up the Bakersfield biorefinery. As of September 30, 2020, BKRF HCB, LLC has not drawn down on the credit facility. The mezzanine loans bear interest at the rate of 15.0% per annum on amounts borrowed, payable quarterly, provided that the borrower may defer interest to the extent it does not have sufficient cash to pay the interest, such deferred interest being added to principal. As additional consideration for the mezzanine loans, the mezzanine lenders will be issued Class C Units in BKRF HCP, LLC at such times as advances are made under the mezzanine loans. The mezzanine loans will be secured by all of the assets of BKRF HCP, LLC, including all of the outstanding membership interest in BKRF HCB, LLC. The mezzanine loans mature in November 2027.

GLOBAL CLEAN ENERGY HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE J – SUBSEQUENT EVENTS (CONTINUED)

In December 2019, a novel strain of coronavirus diseases (“COVID-19”) was first reported in Wuhan, China. Less than four months later, on March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The extent of COVID-19’s effect on the Company’s operational and financial performance will depend on future developments, including the duration, spread and intensity of the pandemic, all of which are uncertain and difficult to predict considered the rapidly evolving landscape. The Company is currently analyzing the potential impacts to its business. At this time, it is not possible to determine the magnitude of the overall impact of COVID-19 on the Company.

On April 30, 2020 GCE Acquisitions entered into an Engineering, Procurement and Construction Agreement with ARB, Inc. (“ARB”) pursuant to which ARB has agreed to provide services for the engineering, procurement, construction, start-up and testing of the Bakersfield Biorefinery. The agreement, which was assigned by GCE Acquisitions to BKRF Senior Borrower, provides for ARB to be paid on a cost-plus fee basis subject to a guaranteed maximum price of \$201.4 million, subject to increase for approved change orders.

On May 7, 2020, the Board of Directors of the Company amended the employment agreements of Richard Palmer, the Company’s Chief Executive Officer, and Noah Verleun, the Company’s Executive Vice President, to increase their annual base salaries to \$350,000 and \$310,000, respectively.

On April 10, 2020, the Company’s Board of Directors adopted the 2020 Equity Incentive Plan (“2020 Plan”) pursuant to which the Board of Directors reserved an aggregate of 20,000,000 shares of Common Stock for future issuance. The 2020 Plan became effective on April 10, 2020. As of September 10, 2020, options for the purchase of 7,095,000 shares have been granted under the 2020 Plan to attract and retain the necessary personnel to meet the Company’s objectives. The 2020 Plan will expire on April 9, 2030, and no further awards may be granted after such date. The 2020 Plan provides for the following types of awards: incentive stock options, nonstatutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, performance stock awards, performance cash awards, and other stock-based awards. Stock awards may be granted under the 2020 Plan to employees (including officers) and consultants of the Company or affiliates, and to members of the Company’s Board of Directors.

In 2020, the Company issued 5,542,857 shares, 7,677,315 shares and 750,000 shares upon exercises of outstanding options to an officer of the Company, a consultant to the company and an attorney who provided services to the Company (who is also a family member of the CEO), respectively.

QUARTERLY FINANCIAL DATA
(Unaudited)

As described in the "Explanatory Note" prior to Part I to this comprehensive Annual Report, the following unaudited quarterly periods for the three-months ending March 31, the three and six month periods ending June 30 and the three and nine month periods ending September 30 for each year 2019, 2018, 2017 and 2016, and the respective periods for comparative purposes are being filed herein and in lieu of the filing Quarterly Reports on Form 10-Q for 2019, 2018, 2017 and 2016. The quarterly information for 2015 was previously filed in three Forms 10-Q that were filed in 2015. The quarterly information in 2015 reflects the Mexico Jatropa operations that were discontinued in the fourth quarter of 2015.

The following unaudited interim financial statements have been prepared pursuant to the rules and regulations of the SEC. The footnote disclosures normally included in financial statements prepared in accordance with United States generally accepted accounting principles (GAAP) have been omitted. These unaudited statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein. Interim results are not necessarily indicative of results for a full year.

The following unaudited financial statements should be read in conjunction with the audited financial statements and notes thereto included above in this Annual Report for the year ended December 31, 2019. The accounting policies in preparation of interim reports are the same as those used for the above audited annual reports included in this Annual Report.

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

ASSETS	As of March 31,		
	2019	2018	2017
CURRENT ASSETS			
Cash and cash equivalents	\$ 4,166,517	\$ 285,890	\$ 63,244
Accounts receivable	—	19,082	—
Inventory	22,942	22,942	22,942
Total Current Assets	4,189,459	327,914	86,186
PROPERTY AND EQUIPMENT, NET	1,706	1,706	1,706
RIGHT-OF-USE ASSET	104,000	—	—
INTANGIBLE ASSETS, NET	2,685,512	2,930,738	3,175,965
DEBT ISSUANCE COSTS	—	—	—
PRE-ACQUISITION COSTS	—	—	—
DEPOSITS	5,253	5,253	5,253
TOTAL ASSETS	\$ 6,985,930	\$ 3,265,611	\$ 3,269,110
LIABILITIES AND STOCKHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 3,916,364	\$ 2,854,488	\$ 2,837,354
Accrued compensation and related liabilities	1,469,100	2,006,031	1,625,199
Accrued interest	1,462,941	1,130,519	815,802
Lease liabilities	104,000	—	—
Notes payable	1,369,856	1,369,856	1,369,856
Convertible notes payable	697,000	697,000	697,000
Derivative liability	15,854,000	—	—
Total Current Liabilities	24,873,261	8,057,894	7,345,211
LONG-TERM LIABILITIES			
Convertible notes payable	1,000,000	—	—
TOTAL LIABILITIES	25,873,261	8,057,894	7,345,211
STOCKHOLDERS' DEFICIT			
Series A preferred stock	13	13	13
Common stock	341,529	341,529	341,529
Additional paid-in capital	30,712,228	30,610,179	30,599,931
Accumulated deficit	(49,941,101)	(35,744,004)	(35,017,574)
Total Stockholders' Deficit	(18,887,331)	(4,792,283)	(4,076,101)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 6,985,930	\$ 3,265,611	\$ 3,269,110

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

	<u>As of March 31,</u> <u>2016</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 2,256
Accounts receivable	13,595
Inventory	25,921
Other current assets	100,149
Total Current Assets	<u>141,921</u>
PROPERTY AND EQUIPMENT, NET	7,094
RIGHT-OF-USE ASSET	—
INTANGIBLE ASSETS, NET	3,421,191
OTHER NONCURRENT ASSETS	<u>2,626</u>
TOTAL ASSETS	<u>\$ 3,572,832</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 3,060,695
Accrued compensation and related liabilities	1,435,216
Accrued interest	528,573
Notes payable	1,369,856
Convertible notes payable	697,000
Derivative liability	106,000
Total Current Liabilities	<u>7,197,340</u>
LONG-TERM LIABILITIES	
Accrued interest payable	—
Accrued return on noncontrolling interest	—
Mortgage notes payable	—
Total Long-Term Liabilities	<u>—</u>
STOCKHOLDERS' DEFICIT	
Series A preferred stock	13
Common stock	341,405
Additional paid-in capital	30,559,890
Accumulated deficit	(34,629,719)
Accumulated other comprehensive income	103,903
Total Stockholders' Deficit	<u>(3,624,508)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 3,572,832</u>

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

	For the three months ended March 31,		
	2019	2018	2017
REVENUE	\$ —	\$ —	\$ 50,334
OPERATING EXPENSES			
General and administrative	1,027,577	126,664	216,869
Amortization of intangible assets	61,307	61,307	61,307
Preliminary stage acquisition costs	934,243	—	—
Total Operating Expenses	<u>2,023,127</u>	<u>187,971</u>	<u>278,176</u>
OPERATING LOSS	<u>(2,023,127)</u>	<u>(187,971)</u>	<u>(227,842)</u>
OTHER INCOME (EXPENSE)			
Other Income (Expense)	—	425,000	—
Interest expense, net	(90,529)	(80,631)	(77,302)
Gain on settlement of liabilities	—	—	—
Change in fair value derivative and finance charges related to derivative liability	(3,937,000)	344,369	—
Other Income (Expense), Net	<u>(4,027,529)</u>	<u>—</u>	<u>(77,302)</u>
NET (LOSS)/INCOME	<u>\$ (6,050,656)</u>	<u>\$ 156,398</u>	<u>\$ (305,144)</u>
BASIC AND DILUTED LOSS PER COMMON SHARE:			
Net Loss per Common Share	<u>\$ (0.02)</u>	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
BASIC AND DILUTED WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING	341,529,434	341,529,434	341,529,434

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

	For the three months ended March 31, 2016
REVENUE	\$ 121,647
OPERATING EXPENSES	
General and administrative	454,060
Other operating	—
Total Operating Expenses	<u>454,060</u>
OPERATING LOSS	<u>(332,413)</u>
OTHER INCOME (EXPENSE)	
Other Income (Expense)	(12,820)
Interest expense, net	(73,517)
Gain on settlement of liabilities	—
Change in fair value derivative	—
Foreign currency transaction gain (loss)	—
Total Other Income (Expense)	<u>(86,337)</u>
NET LOSS	<u>\$ (418,750)</u>

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

	For the three months ended March 31,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ (6,050,656)	\$ 156,398	\$ (305,144)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	—	—	—
Share-based compensation	43,008	10,248	35,560
Depreciation and amortization	61,306	61,307	61,307
Change in fair value of derivative liability	3,397,000	—	—
Changes in operating assets and liabilities:			
Accounts receivable	—	—	112,254
Inventory	—	—	—
Accounts payable and accrued expenses	858,863	(26,427)	32,130
Accrued compensation and related liabilities	(21)	—	26,944
Interest payable	90,528	80,631	78,029
Other Operating Activities	—	—	—
Net Cash Used in Operating Activities	(1,059,972)	282,157	41,080
Investing Activities:			
Pre-acquisition costs	—	—	—
Cash received from derivative forward contract	—	—	—
Net Cash Used in Investing Activities	—	—	—
Financing Activities:			
Debt issuance costs	—	—	—
Proceeds from exercise of stock options	—	—	—
Net Cash Used in Financing Activities	—	—	—
Net Change in Cash and Cash Equivalents	(1,059,972)	282,157	41,080
Cash and Cash Equivalents at Beginning of Period	5,226,489	3,733	22,164
Cash and Cash Equivalents at End of Period	\$ 4,166,517	\$ 285,890	\$ 63,244

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

	For the three months ended March 31, 2016
Operating Activities:	
Net loss	\$ (418,750)
Adjustments to reconcile net loss to net cash used in operating activities:	
Foreign currency transaction gain	—
Gain on settlement of liabilities	—
Share-based compensation	26,705
Write-down of long-lived assets	—
Depreciation and amortization	62,096
Amortization of debt discount	—
Change in fair value of derivative liability	—
Changes in operating assets and liabilities:	
Accounts receivable	—
Inventory	623
Accounts payable and accrued expenses	150,185
Accrued compensation and related liabilities	—
Interest payable	—
Other Operating Activities	—
Other noncurrent assets	—
Other current assets	(4,460)
Net Cash Used in Operating Activities:	<u>(183,601)</u>
Cash Flows of discontinued operations:	
Operating cash flows	153,758
Investing cash flows	—
Financing cash flows (including cash at year-end)	—
Net Cash flows from discontinued operations	<u>153,758</u>
Effect of exchange rate changes on cash	(2,605)
Net Change in Cash and Cash Equivalents	(32,448)
Cash and Cash Equivalents at Beginning of Period	<u>34,704</u>
Cash and Cash Equivalents at End of Period	<u>\$ 2,256</u>

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

	As of June 30,		
	2019	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,275,500	\$ 161,014	\$ 64,978
Accounts receivable	—	19,082	25,081
Inventory	22,942	22,942	22,942
Total Current Assets	2,298,442	203,038	113,001
PROPERTY AND EQUIPMENT, NET	1,706	1,706	1,706
RIGHT-OF-USE ASSET	98,000	—	—
INTANGIBLE ASSETS, NET	2,624,205	2,869,432	3,114,659
DEBT ISSUANCE COSTS	100,000	—	—
PRE-ACQUISITION COSTS	755,382	—	—
DEPOSITS	505,253	5,253	5,253
TOTAL ASSETS	\$ 6,382,988	\$ 3,079,429	\$ 3,234,619
LIABILITIES AND STOCKHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 3,939,808	\$ 2,808,299	\$ 2,879,783
Accrued compensation and related liabilities	1,469,100	2,003,482	1,652,143
Accrued interest	1,553,470	1,211,150	967,545
Lease liabilities	98,000	—	—
Notes payable	1,369,856	1,369,856	1,369,856
Convertible notes payable	697,000	697,000	697,000
Derivative liability	14,536,000	—	—
Total Current Liabilities	23,663,234	8,089,787	7,566,327
LONG-TERM LIABILITIES			
Convertible notes payable	1,000,000	—	—
TOTAL LIABILITIES	24,663,234	8,089,787	7,566,327
STOCKHOLDERS' DEFICIT			
Series A preferred stock	13	13	13
Common stock	341,529	341,529	341,529
Additional paid-in capital	31,179,041	30,669,220	30,599,931
Accumulated deficit	(49,800,829)	(36,021,120)	(35,273,181)
Total Stockholders' Deficit	(18,280,246)	(5,010,358)	(4,331,708)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 6,382,988	\$ 3,079,429	\$ 3,234,619

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

	<u>As of June 30,</u> <u>2016</u>
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 12,205
Accounts receivable	62,924
Inventory	24,431
Other current assets	—
Total Current Assets	<u>99,560</u>
PROPERTY AND EQUIPMENT, NET	5,453
RIGHT-OF-USE ASSET	—
INTANGIBLE ASSETS, NET	3,359,885
OTHER NONCURRENT ASSETS	<u>2,626</u>
TOTAL ASSETS	<u>\$ 3,467,524</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 3,011,834
Accrued compensation and related liabilities	1,228,969
Accrued interest	633,173
Notes Payable	1,369,856
Convertible notes payable	697,000
Derivative liability	—
Total Current Liabilities	<u>6,940,832</u>
LONG-TERM LIABILITIES	
Accrued interest payable	—
Accrued return on non-controlling interest	—
Mortgage notes payable	—
Total Long-Term Liabilities	<u>—</u>
TOTAL LIABILITIES	<u>6,940,832</u>
STOCKHOLDERS' DEFICIT	
Series A preferred stock	13
Common stock	341,529
Additional paid-in capital	30,564,371
Accumulated deficit	(34,379,221)
Accumulated other comprehensive income	—
Total Stockholders' Deficit	<u>(3,473,308)</u>
Noncontrolling interests	—
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 3,467,524</u>

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

	For the three months ended June 30,		
	2019	2018	2017
Revenue	\$ —	\$ —	\$ 109,539
Operating Expenses			
General and Administrative	937,765	135,178	179,566
Amortization of intangible assets	61,306	61,306	61,306
Preliminary stage acquisition costs	82,693	—	—
Total Operating Expenses	<u>1,081,764</u>	<u>196,484</u>	<u>240,872</u>
Operating Loss	(1,081,764)	(196,484)	(131,333)
Other Income (Expense)			
Other Income (Expenses)	—	—	28,279
Interest expense, net	(89,546)	(80,632)	(152,553)
Gain on settlement of liabilities	—	—	—
Change in fair value derivative and finance charges related to derivative liability	—	—	—
	1,318,000	—	—
Other Income (Expense), Net	<u>1,228,454</u>	<u>(80,632)</u>	<u>(124,274)</u>
Net (Loss)/Income	<u>\$ 149,690</u>	<u>\$ (277,116)</u>	<u>\$ (255,607)</u>
Basic and diluted Loss per Common Share:			
Net Loss per Common Share	<u>\$ (0.00)</u>	<u>\$ 0.00</u>	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,546,009	341,529,434	341,529,434

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

	For the three months ended June 30, 2016
Revenue	\$ 79,583
Operating Expenses	—
General and Administrative	401,838
Other Operating	—
Total Operating Expenses	<u>401,838</u>
Operating Loss	(322,255)
Other Income (Expense)	
Other Income (Expense)	67,349
Interest expense, net	(138,770)
Gain on settlement of liabilities	537,612
Change in fair value derivative	—
Foreign currency transaction gain (loss)	106,563
Total Other Income (Expense), Net	<u>572,753</u>
Loss from Continuing Operations	250,498
Loss from Discontinued Operations	<u>—</u>
Net (Loss)/Income	<u>\$ 250,498</u>
Basic and diluted Loss per Common Share:	
Net Loss per Common Share	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,529,434

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

	For the six months ended June 30,		
	2019	2018	2017
Revenue	\$ —	\$ —	\$ 159,873
Operating Expenses			
General and Administrative	1,065,342	261,842	396,434
Amortization of intangible assets	122,613	122,613	122,613
Preliminary stage acquisition costs	1,016,936	—	—
Total Operating Expenses	<u>3,104,891</u>	<u>384,455</u>	<u>519,047</u>
Operating Loss	<u>(3,104,891)</u>	<u>(384,455)</u>	<u>(359,174)</u>
Other Income (Expense)			
Other Income (Expense)	—	425,000	28,279
Interest expense, net	(180,075)	(161,263)	(229,856)
Gain on settlement of liabilities	—	—	—
Change in fair value derivative and finance charges related to derivative liability	(2,619,000)	—	—
Other Income (Expense), Net	<u>(2,799,075)</u>	<u>263,737</u>	<u>(201,577)</u>
Net Loss	<u>\$ (5,903,966)</u>	<u>\$ (120,718)</u>	<u>\$ (560,751)</u>
Basic and diluted Loss per Common Share:			
Net Loss per Common Share	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,546,009	341,529,434	341,529,434

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

	For the six months ended June 30, 2016
Revenue	\$ 201,230
Operating Expenses	
General and Administrative	855,898
Other operating	—
Total Operating Expenses	<u>855,899</u>
Operating Loss	<u>(654,668)</u>
Other Income (Expense)	
Other Income (Expense)	54,528
Interest expense, net	(212,287)
Gain on settlement of liabilities	537,612
Change in fair value derivative	—
Foreign currency transaction gain (loss)	105,563
Total Other Income (Expense), Net	<u>486,416</u>
Net Loss	<u>\$ (168,252)</u>
Basic and diluted Loss per Common Share:	
Net Loss per Common Share	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,149,556
Statement of Comprehensive Income	
Net Loss	\$ (168,252)
Other comprehensive loss-foreign currency translation adjustment	—
Comprehensive Loss	<u>\$ (168,252)</u>

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

	For the three months ended June 30,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ 146,690	\$ (277,116)	\$ (255,607)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	—	—	—
Share-based compensation	460,395	59,041	—
Depreciation and amortization	61,307	61,306	61,306
Change in fair value of derivative liability	(1,318,000)	—	—
Changes in operating assets and liabilities:			
Accounts receivable	—	—	(25,081)
Inventory	—	—	—
Accounts payable and accrued expenses	23,444	(46,189)	42,429
Accrued compensation and related liabilities	—	(2,549)	26,944
Interest payable	90,529	80,631	151,743
Other Operating Activities	—	—	—
Net Cash Used in Operating Activities	(535,635)	(124,876)	1,734
Investing Activities:			
Pre-acquisition costs and deposits	(1,255,382)	—	—
Cash received from derivative forward contract	—	—	—
Net Cash Used in Investing Activities	(1,255,382)	—	—
Financing Activities:			
Debt issuance costs	(100,000)	—	—
Proceeds from exercise of stock options	—	—	—
Net Cash Used in Financing Activities	(100,000)	—	—
Net change in Cash and Cash Equivalents	(1,891,017)	(124,876)	1,734
Cash and Cash Equivalents at Beginning of Period	4,166,517	285,890	63,244
Cash and Cash Equivalents at End of Period	\$ 2,275,500	\$ 161,014	\$ 64,978

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

	For the three months ended June 30, 2016
Operating Activities:	
Net loss	\$ 250,498
Adjustments to reconcile net loss to net cash used in operating activities:	
Foreign currency transaction gain	—
Gain on settlement of liabilities	(255,752)
Share-based compensation	4,606
Write-down of long lived assets	—
Depreciation and amortization	62,933
Amortization of debt discount	—
Change in fair value of derivative	(106,000)
Changes in operating assets and liabilities:	
Accounts receivable	(52,764)
Inventory	1,490
Accounts payable and accrued expenses	(179,963)
Accrued compensation and related liabilities	104,566
Interest payable	178,144
Other Operating Activities	—
Other noncurrent assets	—
Other current assets	41,306
Net Cash Used in Operating Activities	49,063
Investing Activities:	
Plantation developments costs	—
Net Cash Used in Investing Activities	—
Financing Activities:	
Proceeds from issuance of preferred membership in GCE Mexico I, LLC	—
Net Cash Provided by Financing Activities	—
Cash Flows of discontinued operations:	
Operating cash flows	64,257
Investing cash flows	—
Financing cash flows (including cash at year-end)	—
Net Cash flows from discontinued operations	64,257
Effect of exchange rate changes on cash	(103,371)
Net change in Cash and Cash Equivalents	9,949
Cash and Cash Equivalents at Beginning of Period	2,256
Cash and Cash Equivalents at End of Period	\$ 12,205

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

	For the six months ended June 30,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ (5,903,966)	\$ (120,718)	\$ (560,751)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	—	—	—
Share-based compensation	503,403	69,289	35,560
Depreciation and amortization	122,613	122,613	122,613
Change in fair value of derivative liability	2,619,000	—	—
Changes in operating assets and liabilities:			
Accounts receivable	—	—	87,173
Inventory	—	—	—
Accounts payable and accrued expenses	882,307	(72,616)	74,559
Accrued compensation and related liabilities	(21)	(2,549)	53,889
Interest payable	181,057	161,262	229,771
Other Operating Activities	—	—	—
Net Cash Used in Operating Activities	(1,595,607)	157,281	42,814
Investing Activities:			
Pre-acquisition costs and deposits	(1,255,382)	—	—
Net Cash Used in Investing Activities	(1,255,382)	—	—
Financing Activities:			
Debt issuance costs	(100,000)	—	—
Proceeds from exercise of stock options	—	—	—
Net Cash Used in Financing Activities	(100,000)	—	—
Net change in Cash and Cash Equivalents	(2,950,989)	157,281	42,814
Cash and Cash Equivalents at Beginning of Period	5,226,489	3,733	22,164
Cash and Cash Equivalents at End of Period	\$ 2,275,500	\$ 161,014	\$ 64,978

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

	For the six months ended June 30, 2016
Operating Activities:	
Net loss	\$ (168,252)
Adjustments to reconcile net loss to net cash used in operating activities:	
Foreign currency transaction gain	—
Gain on settlement of liabilities	(255,752)
Share-based compensation	31,311
Depreciation and amortization	125,029
Amortization of debt discount	—
Change in fair value of derivative	(106,000)
Changes in operating assets and liabilities:	
Accounts receivable	(52,764)
Inventory	2,113
Accounts payable and accrued expenses	(29,778)
Accrued compensation and related liabilities	104,566
Interest payable	178,144
Other current assets	36,846
Other noncurrent assets	—
Net Cash Used in Operating Activities	(134,538)
Investing Activities:	
Plantation developments costs	—
Net Cash Used in Investing Activities	—
Financing Activities:	
Proceeds from issuance of preferred membership in GCE Mexico I, LLC	—
Net Cash Provided by Financing Activities	—
Cash Flows of discontinued operations:	
Operating cash flows	218,015
Investing cash flows	—
Financing cash flows (including cash at year-end)	—
Net Cash flows from discontinued operations	218,015
Effect of exchange rate changes on cash	(105,976)
Net change in Cash and Cash Equivalents	(22,499)
Cash and Cash Equivalents at Beginning of Period	34,704
Cash and Cash Equivalents at End of Period	\$ 12,205

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

	As of September 30,		
	2019	2018	2017
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 217,214	\$ 57,414	\$ 70,996
Accounts receivable	—	19,082	—
Inventory	22,942	22,942	22,942
Total Current Assets	240,156	99,438	93,938
PROPERTY AND EQUIPMENT, NET	1,706	1,706	1,706
RIGHT-OF-USE ASSET	89,911	—	—
INTANGIBLE ASSETS, NET	2,562,899	2,808,125	3,053,352
DEBT ISSUANCE COSTS	250,000	—	—
PRE-ACQUISITION COSTS	1,861,481	—	—
DEPOSITS	1,005,253	5,253	5,253
TOTAL ASSETS	\$ 6,011,406	\$ 2,914,522	\$ 3,154,249
LIABILITIES AND STOCKHOLDERS' DEFICIT			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 3,779,971	\$ 2,832,289	\$ 2,944,450
Accrued compensation and related liabilities	1,469,100	2,003,482	1,679,087
Accrued interest	1,643,998	1,291,782	1,008,717
Lease liabilities	90,083	—	—
Notes payable	1,369,856	1,369,856	1,369,856
Convertible notes payable	1,697,000	697,000	697,000
Derivative liability	14,130,000	—	—
Total Current Liabilities	24,180,008	8,194,409	7,699,110
LONG-TERM LIABILITIES			
Convertible notes payable	—	—	—
TOTAL LIABILITIES	24,180,008	8,194,409	7,699,110
STOCKHOLDERS' DEFICIT			
Series A preferred stock	13	13	13
Common stock	344,029	341,529	341,529
Additional paid-in capital	31,216,468	30,669,220	30,599,931
Accumulated deficit	(49,729,112)	(36,290,649)	(35,486,334)
Total Stockholders' Deficit	(18,168,602)	(5,279,887)	(4544,861)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 6,011,406	\$ 2,914,522	\$ 3,154,249

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

	As of September 30, 2016
ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 17,179
Accounts receivable	87,589
Inventory	23,686
Other current assets	—
Total Current Assets	<u>128,454</u>
PROPERTY AND EQUIPMENT, NET	3,812
RIGHT-OF-USE ASSET	—
INTANGIBLE ASSETS, NET	3,298,578
OTHER NONCURRENT ASSETS	<u>5,253</u>
TOTAL ASSETS	<u>\$ 3,436,097</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT	
CURRENT LIABILITIES	
Accounts payable and accrued expenses	\$ 2,917,748
Accrued compensation and related liabilities	1,283,056
Accrued interest	685,474
Notes Payable	1,369,856
Convertible notes payable	697,000
Derivative liability	—
Total Current Liabilities	<u>6,953,134</u>
LONG-TERM LIABILITIES	
Accrued interest payable	—
Accrued return on non-controlling interest	—
Mortgage notes payable	—
Total Long-Term Liabilities	<u>6,953,134</u>
TOTAL LONG-TERM LIABILITIES	<u>6,953,134</u>
STOCKHOLDERS' DEFICIT	
Series A preferred stock	13
Common stock	341,529
Additional paid-in capital	30,564,371
Accumulated deficit	(34,422,950)
Accumulated other comprehensive income	—
Total Stockholders' Deficit	<u>(3,517,037)</u>
Noncontrolling interests	—
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 3,436,097</u>

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

	For the three months ended September 30,		
	2019	2018	2017
Revenue	\$ —	\$ —	\$ 179,288
Operating Expenses			
General and Administrative	126,509	127,591	289,158
Amortization of intangible assets	61,307	61,307	61,307
Preliminary stage acquisition costs	106,381	—	—
Total Operating Expenses	<u>294,197</u>	<u>188,898</u>	<u>350,465</u>
Operating Loss	(294,197)	(188,898)	(171,177)
Other Income (Expense)			
Other Income (Expense)	—	—	—
Interest expense, net	(89,401)	(80,631)	(41,976)
Gain on settlement of liabilities	—	—	—
Change in fair value derivative and finance charges related to derivative liability	406,000	—	—
Other Income (Expense), Net	<u>316,599</u>	<u>(80,631)</u>	<u>(41,976)</u>
Net (Loss)/Income	<u>\$ 22,402</u>	<u>\$ (269,529)</u>	<u>\$ (213,153)</u>
Basic and diluted Loss per Common Share:			
Net Loss per Common Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,529,434	341,529,434	341,529,434

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

	For the three months ended September 30, 2016
Revenue	\$ 117,087
Operating Expenses	
General and Administrative	150,299
Other Operating	—
Total Operating Expenses	<u>150,299</u>
Operating Loss	(33,212)
Other Income (Expense)	
Other Income (Expense)	3,635
Interest expense, net	(14,152)
Gain on settlement of liabilities	—
Change in fair value derivative	—
Foreign currency transaction gain (loss)	—
Total Other Income (Expense), Net	<u>(10,517)</u>
Loss from Continuing Operations	(43,729)
Loss from Discontinued Operations	<u>—</u>
Net Loss	<u>\$ (43,729)</u>
Basic and diluted Loss per Common Share:	
Net Loss per Common Share	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,529,454
Statement of Comprehensive Income	
Net Loss	\$ (43,729)
Other comprehensive income (loss)-foreign currency translation adjustment	—
Comprehensive Loss	<u>\$ (43,729)</u>

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

	For the nine months ended September 30,		
	2019	2018	2017
Revenue	\$ —	\$ —	\$ 339,161
Operating Expenses			
General and Administrative	2,091,851	389,433	685,592
Amortization of intangible assets	183,920	183,920	183,920
Preliminary stage acquisition costs	1,123,317	—	—
Total Operating Expenses	<u>3,399,088</u>	<u>573,353</u>	<u>869,512</u>
Operating Loss	<u>(3,399,088)</u>	<u>(573,353)</u>	<u>(530,351)</u>
Other Income (Expense)			
Other Income (Expense)	—	425,000	28,279
Interest expense, net	(269,476)	(241,894)	(271,832)
Gain on settlement of liabilities	—	—	—
Change in fair value derivative and finance charges related to derivative liability	(2,213,000)	—	—
Other Income (Expense), Net	<u>(2,482,476)</u>	<u>(183,106)</u>	<u>(243,553)</u>
Net Loss	<u>\$ (5,881,564)</u>	<u>\$ (390,247)</u>	<u>\$ (773,904)</u>
Basic and diluted Loss per Common Share:			
Net Loss per Common Share	<u>\$ (0.02)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	342,208,921	341,529,434	341,529,434

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

	For the nine months ended September 30, 2016
Revenue	\$ 318,317
Operating Expenses	
General and Administrative	1,006,197
Other Operating	—
Total Operating Expenses	<u>1,006,197</u>
Operating Loss	<u>(687,880)</u>
Other Income (Expense)	
Other Income (Expense)	58,163
Interest expense, net	(226,439)
Gain on settlement of liabilities	537,612
Change in fair value derivative	—
Foreign currency transaction gain (loss)	106,563
Total Other Income (Expense), Net	<u>475,899</u>
Net Loss	<u>\$ (211,981)</u>
Basic and diluted Loss per Common Share:	
Net Loss per Common Share	<u>\$ (0.00)</u>
Basic and diluted Weighted-Average Common Shares Outstanding	341,529,454
Statement of Comprehensive Income	
Net Loss	\$ (211,981)
Other comprehensive income (loss)-foreign currency translation adjustment	—
Comprehensive Loss	<u>\$ (211,981)</u>

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

	For the three months ended September 30,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ 22,402	\$ (269,529)	\$ (213,153)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	—	—	—
Share-based compensation	71,742	—	—
Depreciation and amortization	61,306	61,307	61,307
Change in fair value of derivative liability	(406,000)	—	—
Changes in operating assets and liabilities:			
Accounts receivable	—	—	25,081
Inventory	—	—	—
Accounts payable and accrued expenses	(159,665)	23,990	64,667
Accrued compensation and related liabilities	—	—	26,944
Interest payable	90,528	80,632	41,171
Other Operating Activities	—	—	—
Net Cash Used in Operating Activities	<u>(319,687)</u>	<u>(103,600)</u>	<u>6,018</u>
Investing Activities:			
Pre-acquisition costs and deposits	(1,606,099)	—	—
Cash received from derivative forward contract	—	—	—
Net Cash Used in Investing Activities	<u>(1,606,099)</u>	<u>—</u>	<u>—</u>
Financing Activities:			
Debt issuance costs	(150,000)	—	—
Proceeds from exercise of stock options	17,500	—	—
Net Cash Used in Financing Activities	<u>132,500</u>	<u>—</u>	<u>—</u>
Net change in Cash and Cash Equivalents	(2,058,286)	(103,599)	6,018
Cash and Cash Equivalents at Beginning of Period	2,275,500	161,014	64,978
Cash and Cash Equivalents at End of Period	<u>\$ 217,214</u>	<u>\$ 57,415</u>	<u>\$ 70,996</u>

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

	For the three months ended September 30, 2016
Operating Activities:	
Net loss	\$ (43,729)
Adjustments to reconcile net loss to net cash used in operating activities:	
Foreign currency transaction gain	—
Gain on settlement of liabilities	—
Share-based compensation	—
Write-down of long lived assets	—
Loss on disposal of fixed assets	—
Depreciation and amortization	62,947
Amortization of debt discount	—
Change in fair value of derivative	—
Changes in operating assets and liabilities:	
Accounts receivable	(24,665)
Inventory	(745)
Accounts payable and accrued expenses	(94,086)
Accrued compensation and related liabilities	54,087
Interest payable	52,301
Other Operating Activities	—
Other current assets	(2,627)
Other noncurrent assets	—
Net Cash Used in Operating Activities	4,974
Investing Activities:	
Plantation developments costs	—
Proceeds from sale of property and equipment	—
Net Cash Used in Investing Activities	—
Financing Activities:	
Proceeds from issuance of preferred membership in GCE Mexico I, LLC	—
Net Cash Provided by Financing Activities	—
Cash Flows of discontinued operations:	
Operating cash flows	—
Investing cash flows	—
Financing cash flows (including cash at year-end)	—
Net Cash flows from discontinued operations	—
Effect of exchange rate changes on cash	—
Net Change in Cash and Cash Equivalents	4,974
Cash and Cash Equivalents at Beginning of Period	12,205
Cash and Cash Equivalents at End of Period	\$ 17,179

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

	For the nine months ended September 30,		
	2019	2018	2017
Operating Activities:			
Net loss	\$ (5,881,564)	\$ (390,247)	\$ (773,904)
Adjustments to reconcile net loss to net cash used in operating activities:			
Gain on settlement of liabilities	—	—	—
Share-based compensation	575,145	69,289	35,560
Depreciation and amortization	183,919	183,920	183,920
Change in fair value of derivative liability	2,213,000	—	—
Changes in operating assets and liabilities:			
Accounts receivable	—	—	112,254
Inventory	—	—	—
Accounts payable and accrued expenses	722,642	(48,626)	139,226
Accrued compensation and related liabilities	(21)	(2,549)	80,833
Interest payable	271,585	241,894	270,943
Other Operating Activities	—	—	—
Net Cash Used in Operating Activities	(1,915,294)	53,681	48,832
Investing Activities:			
Pre-acquisition costs and deposits	(2,861,481)	—	—
Net Cash Used in Investing Activities	(2,861,481)	—	—
Financing Activities:			
Debt issuance costs	(250,000)	—	—
Proceeds from exercise of stock options	17,500	—	—
Net Cash Used in Financing Activities	(232,500)	—	—
Net Change in Cash and Cash Equivalents	(5,009,275)	53,681	48,832
Cash and Cash Equivalents at Beginning of Period	5,226,489	3,733	22,164
Cash and Cash Equivalents at End of Period	\$ 217,214	\$ 57,414	\$ 70,996

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

	For the nine months ended September 30, 2016
Operating Activities:	
Net loss	\$ (211,981)
Adjustments to reconcile net loss to net cash used in operating activities:	
Foreign currency transaction gain	—
Gain on settlement of liabilities	(255,752)
Share-based compensation	31,311
Write-down of long-lived assets	—
Loss on disposal of fixed assets	—
Depreciation and amortization	187,976
Amortization of debt discount	—
Change in fair value of derivative	(106,000)
Changes in operating assets and liabilities:	
Accounts receivable	(77,429)
Inventory	2,858
Accounts payable and accrued expenses	(123,864)
Accrued compensation and related liabilities	158,653
Interest payable	230,445
Other current assets	34,219
Other noncurrent assets	—
Net Cash Used in Operating Activities	(129,564)
Investing Activities:	
Plantation developments costs	—
Proceeds from sale of property and equipment	—
Net Cash Used in Investing Activities	—
Financing Activities:	
Proceeds from issuance of preferred membership in GCE Mexico I, LLC	—
Net Cash Provided by Financing Activities	—
Cash Flows of discontinued operations:	
Operating cash flows	218,015
Investing cash flows	—
Financing cash flows (including cash at year-end)	—
Net Cash flows from discontinued operations	218,015
Effect of exchange rate changes on cash	(105,976)
Net Change in Cash and Cash Equivalents	(17,525)
Cash and Cash Equivalents at Beginning of Period	34,704
Cash and Cash Equivalents at End of Period	\$ 17,179

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

- (a) The following documents are filed as part of this Annual Report:
- (1) Financial Statements. Reference is made to the Index to Consolidated Financial Statements of the Company attached hereto following the signature page of the Annual Report.
 - (2) Financial Statement Schedule. All consolidated financial statement schedules are omitted because they are not applicable or the amounts are immaterial, not required, or the required information is presented in the Consolidated Financial Statements of the Company attached hereto following the signature page of the Annual Report.
- (b) The exhibits listed in the Exhibit Index below are filed with, or are incorporated by reference into, this Annual Report on Form 10-K.

Exhibit Number	Description
<u>2.1</u>	<u>Agreement and Plan of Merger regarding the reincorporation of Registrant as a Delaware corporation (incorporated herein by reference to Appendix C to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).</u>
<u>3.1</u>	<u>Certificate of Incorporation (incorporated herein by reference to Appendix D to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).</u>
<u>3.2</u>	<u>Bylaws (incorporated herein by reference to Appendix E to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).</u>
<u>4.1</u>	<u>Specimen stock certificate*</u>
<u>4.2</u>	<u>Description of the Securities of Global Clean Energy Holdings, Inc. Registered Pursuant to Section 12 of the Securities Exchange Act of 1934*</u>
<u>10.1</u>	<u>Office Lease, dated as of February 2, 2014, between Global Clean Energy Holdings, Inc. and Skypark Atrium, LLC (filed as Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed on March 31, 2015, and incorporated herein by reference)</u>
<u>10.2</u>	<u>First Amendment to Office Lease, dated as of January 15, 2019, between Global Clean Energy Holdings, Inc. and Skypark Atrium, LLC*</u>
<u>10.3</u>	<u>Second Amendment to Lease, dated June 4, 2019, between Global Clean Energy Holdings, Inc. and Skypark Atrium, LLC*</u>
<u>10.4</u>	<u>Global Clean Energy Holdings, Inc. 2010 Equity Incentive Plan (incorporated herein by reference to Appendix B to the Registrant's Definitive Proxy Statement on Schedule 14A filed with the Commission on June 2, 2010).#</u>

<u>10.5</u>	<u>Form of Indemnification Agreement entered into between Registrant and its directors and executive officers*#</u>
<u>10.6</u>	<u>Omitted</u>
<u>10.7</u>	<u>Employment Agreement, dated October 15, 2018, by and between Global Clean Energy Holdings, Inc. and Richard Palmer*#</u>
<u>10.8</u>	<u>Amendment No. 1 to Employment Agreement, dated May 7, 2020, by and between Global Clean Energy Holdings, Inc. and Richard Palmer*#</u>
<u>10.9</u>	<u>Convertible Promissory Note, dated October 16, 2018, issued by Global Clean Energy Holdings, Inc. to Richard Palmer*#</u>
<u>10.10</u>	<u>Employment Agreement, dated January 15, 2019, by and between Global Clean Energy Holdings, Inc. and Noah Verleun*#</u>
<u>10.11</u>	<u>Amendment No. 1 to Employment Agreement, dated May 7, 2020, by and between Global Clean Energy Holdings, Inc. and Noah Verleun*#</u>
<u>10.12</u>	<u>Offer Letter, dated May 17, 2020, by and between Global Clean Energy Holdings, Inc. and Ralph Goehring*#</u>
<u>10.13</u>	<u>Global Clean Energy Holdings, Inc. 2020 Equity Incentive Plan (incorporated herein by reference to Appendix B to the Registrant's Proxy Statement on Schedule PRE 14A filed with the Commission on July 30, 2020)#</u>
<u>10.14</u>	<u>Form of Stock Option Grant Notice of Global Clean Energy Holdings, Inc. 2020 Equity Incentive Plan*</u>
<u>10.15</u>	<u>Share Purchase Agreement, dated April 29, 2019, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*</u>
<u>10.16</u>	<u>First Amendment to Share Purchase Agreement, dated as of September 27, 2019, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*</u>
<u>10.17</u>	<u>Second Amendment to Share Purchase Agreement, dated as of October 4, 2019, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*</u>
<u>10.18</u>	<u>Third Amendment to Share Purchase Agreement, dated as of October 11, 2019, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*</u>
<u>10.19</u>	<u>Fourth Amendment to Share Purchase Agreement, dated as of October 28, 2019, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*</u>

10.20	Fifth Amendment to Share Purchase Agreement, dated as of March 23, 2020, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*
10.21	Sixth Amendment to Share Purchase Agreement, dated as of May 4, 2020, by and between Alon Paramount Holdings, Inc. and GCE Holdings Acquisitions, LLC*
10.22	Control, Operation And Maintenance Agreement, dated May 4, 2020, by and between GCE Operating Company, LLC and BKRF OCB, LLC*
10.23	Call Option Agreement, dated May 7, 2020, by and among Global Clean Energy Holdings, Inc., Alon Paramount Holdings, Inc., and GCE Holdings Acquisitions, LLC*
10.24	Credit Agreement, dated as of May 4, 2020, between BKRF OCB, LLC, BKRF OCP, LLC, and the senior lenders referred to therein*
10.25	Credit Agreement, dated as of May 4, 2020, between BKRF HCB, LLC, BKRF HCP, LLC, and the mezzanine lenders referred to therein*
10.26	Product Offtake Agreement, dated as of April 10, 2019, between ExxonMobil Oil Corporation and GCE Holdings Acquisitions LLC*†
10.27	Engineering, Procurement and Construction Agreement, dated April 30, 2020, between ARB, Inc. and GCE Holdings Acquisitions, LLC*†
10.28	License Agreement, dated October 24, 2018, between Haldor Topsoe A/S and GCE Holdings Acquisitions, LLC*†
21.1	Subsidiaries of Registrant*
23.1	Consent of Hall & Company Certified Public Accountants, Inc.
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from the Annual Report on Form 10-K of Global Clean Energy Holdings, Inc. for the years ended December 31, 2016, 2017, 2018 and 2019, formatted in XBRL (eXtensible Business Reporting Language): (1) Balance Sheets as of December 31, 2016, 2017, 2018 and 2019; (2) Statements of Income for the years ended December 31, 2016, 2017, 2018 and 2019; (3) Statements of Shareholders' Equity for the years ended December 31, 2016, 2017, 2018 and 2019; (4) Statements of Cash Flows for the years ended December 31, 2016, 2017, 2018 and 2019; and (5) Notes to Financial Statements.

* Filed as an exhibit to the Form 10-K filed with the Commission on October 6, 2020, and incorporated herein by reference.

† Certain confidential portions of this Exhibit were omitted by means of marking such portions with an asterisk because the identified confidential portions are (i) not material and (ii) would be competitively harmful if publicly disclosed.

Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

In accordance with Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GLOBAL CLEAN ENERGY HOLDINGS, INC.

November 20, 2020

By: /s/ RALPH GOEHRING

Ralph Goehring

Vice President Finance and Chief Financial Officer



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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement Form S-8 No. 333-92446 of Global Clean Energy Holdings, Inc. (the "Company") of our reports dated October 6, 2020, relating to the consolidated financial statements, which appear in this Form 10-K of the Company for the years ended December 31, 2016, December 31, 2017, December 31, 2018 and December 31, 2019.

Hall & Company Certified Public Accountants and Consultants, Inc.
/s/ HALL & COMPANY
Irvine, California
October 6, 2020

Certification of Periodic Report Under Section 302 of the Sarbanes-Oxley Act

I, Richard Palmer, certify that:

1. I have reviewed this report on Form 10-K for the fiscal year ended December 31, 2019 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. The registrant's other certifying officer and I are 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 in which this annual 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. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 financial 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 20, 2020

By: /s/ RICHARD PALMER
Name: Richard Palmer,
Title: President, Chief Executive Officer
(Principal Executive Officer)

Certification of Periodic Report Under Section 302 of the Sarbanes-Oxley Act

I, Ralph Goehring, certify that:

1. I have reviewed this report on Form 10-K for the fiscal year ended December 31, 2019 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. The registrant's other certifying officer and I are 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 in which this annual 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. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of 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 financial 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 20, 2020

By: /s/ RALPH GOEHRING
Name: Ralph Goehring,
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Global Clean Energy Holdings, Inc. (the “Company”) hereby certifies that, to his knowledge:

(i) The Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2019 (the “Report”) fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 20, 2020

By: /s/ RICHARD PALMER
Name: Richard Palmer
Title: President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Global Clean Energy Holdings, Inc. (the "Company") hereby certifies that, to his knowledge:

(i) The Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2019 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 20, 2020

By: /s/ RALPH GOEHRING
Name: Ralph Goehring,
Title: Chief Financial Officer
(Principal Financial and Accounting Officer)