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Aemetis Unveils Five Year Plan Targeting $2.0 Billion of Revenue, $496 Million of Net Income and $682 Million of Adjusted EBITDA in 2027

CUPERTINO, CA – February 13, 2023 – Aemetis, Inc. (NASDAQ: AMTX), a leading producer of below zero carbon intensity dairy Renewable Natural Gas and developer of the Carbon Zero renewable jet/diesel biorefineries with carbon sequestration, today released an updated Five Year Plan that provides insights into the Company's plans to generate $2.0 billion of Revenues, $496 million of Net Income, and $682 million Adjusted EBITDA in year 2027.

The Five Year Plan reflects a projected Revenues compound annual growth rate of 43% and a projected Adjusted EBITDA compound annual growth rate of 77% between 2023 and 2027.

A presentation describing the Five Year Plan was filed with the SEC and is posted on the Aemetis website. The Plan includes the expansion of the company by the production of negative carbon intensity Renewable Natural Gas (RNG); Sustainable Aviation Fuel (SAF); Renewable Diesel fuel (RD); carbon sequestration of CO_2; and other low- and below-zero-carbon products produced from the Aemetis 'ecosystem of renewable projects. The presentation profiles the capital expenditures for the projects, as well as the positive financial impact of the Inflation Reduction Act.

"With the passage of the Inflation Reduction Act, Congress provided a clear incentive to support the meaningful reduction of air and carbon pollution which we expect to achieve in this Five Year Plan which grows the Company to revenues of $2 billion in 2027," said Eric McAfee, Chairman and CEO of Aemetis. "Significant milestones were achieved in the past year by Aemetis, including: completing 40 miles of biogas pipeline; completing construction of the biogas-to-RNG upgrading facility; completing construction of the PG&E gas pipeline interconnection unit; bringing four additional dairy digesters with H_2S removal and compression units into service by the end of January of this year; progressing with permitting and engineering for the Carbon Zero renewable jet/diesel plant and carbon sequestration facilities; progressing with construction of the 1.9 megawatt solar microgrid with battery backup; commissioning the Mitsubishi ZEBREX electric ethanol/water separation facility; achieving detailed engineering, procurement, and phase one construction for the Mechanical Vapor Recompression (MVR) unit at the Keyes plant to displace our use of petroleum natural gas with low carbon intensity solar and grid electricity; and securing the first cost-plus biodiesel purchase agreement in India, which we expect to develop into an ongoing fuel supply relationship with the Oil Marketing Companies in India."

Under the Five Year Plan, the Company plans revenue growth in all of our product lines, including: expansion of pipeline and digester construction within our dairy RNG business; construction of the 90 million gallon per year Aemetis renewable jet/diesel plant; drilling two CO_2 Carbon Sequestration and Underground Storage (CCUS) characterization and injection wells installed near the California biofuels plant sites; improving energy efficiencies and electrification projects at our Keyes biofuels plant; and expected changes to India government policies that allow the India plant to operate closer to its full capacity due to a new tax on unblended diesel starting in April 2023.

The provisions of the Inflation Reduction Act provide for the transfer of tax credits from incentives connected to the production of product, as well as investment tax credits and other credits. In total, these tax credits improve Net Income by a projected $341 million in year 2027.

The plan for the Aemetis Dairy RNG business shows revenues growing from $2.0 million in 2023 to $302 million in 2027, with Adjusted EBITDA is expected to expand from $29.2 million in 2023 (including IRA investment tax credits shown as Other Income) to $264.1 million in 2027. The plan includes the delays related to the regulatory process to obtain LCFS credit pathway approvals for each dairy digester. Aemetis has been awarded $23 million of grants related to dairy RNG and related gas cleanup and utility pipeline interconnection units, including a $1 million grant to install an RNG dispensing station to fuel RNG trucks at the Keyes plant.

The projected $302 million of dairy RNG revenues in year 2027 is sourced from the construction and operation of digesters representing 127,942 wet cow equivalents and generating 1.5 million MMBtu's at Aemetis at an estimated -400 carbon intensity RNG.

The projected Aemetis Carbon Zero SAF/RD revenues of $701 million with $192 million of Adjusted EBITDA in 2027 is expected to be generated from the 90 million gallon per year plant being developed at the 125-acre Riverbank Industrial Complex. The Riverbank SAF/RD plant is designed to utilize the Riverbank site's access to 100% renewable hydroelectricity; a rail line with storage for 120 railcars; 710,000 square feet of buildings; and 50 acres of open land that already has received key environmental and zoning approvals.

Based on the completion of carbon reduction upgrades at the Keyes plant, which is expected by 2024, expansions of the India biodiesel plant, and expansion in our market opportunities resulting from changes to governmental policies, the Company expects to generate annual revenue from ethanol and biodiesel of approximately $700 million by 2027, up from approximately $340 million of expected revenue in 2023, an increase of 106%. The Keyes ethanol plant upgrades include the Mitsubishi ZEBREX ceramic membrane ethanol/water separation unit and MVR utilizing electric turbo fans to reduce natural gas use powered with zero-carbon intensity solar microgrid with battery storage.

The presentation outlining the Five Year Plan and a video providing an overview of the Plan by Aemetis CEO Eric McAfee is available at www.aemetis.com.

About Aemetis

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

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

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

Non-GAAP Financial Information

We have provided non-GAAP measures as a supplement to financial results based on GAAP because management believes these non-GAAP measures serve as a proxy for the Company's source or use of cash during the periods presented. A reconciliation of the non-GAAP measures to the most directly comparable GAAP measures is included in the accompanying supplemental data. Adjusted EBITDA is defined as net income/(loss) plus (to the extent deducted in calculating such net income) interest expense, loss on extinguishment, income tax expense, intangible and other amortization expense, accretion expense, depreciation expense, and share-based compensation expense.

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

Safe Harbor Statement

This news release contains forward-looking statements, including statements regarding our assumptions, projections, expectations, targets, intentions, or beliefs about future events or other statements that are not historical facts. Forward-looking statements in this news release include, without limitation, statements relating to our five year growth plan, projected revenue and annual growth, the construction and operation of the microgrid project and improvements to other facilities, the development of RNG, SAF and other low and below zero carbon products, market performance and the effects of the Inflation Reduction Act and other available tax credits and financing opportunities. Words or phrases such as "anticipates," "may," "will," "should," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "showing signs," "targets," "view," "will likely result," "will continue" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are based on current assumptions and predictions and are subject to numerous risks and uncertainties. Actual results or events could differ materially from those set forth or implied by such forward-looking statements and related assumptions due to certain factors, including, without limitation, competition in the ethanol, biodiesel and other industries in which we operate, commodity market risks including those that may result from current weather conditions, financial market risks, customer adoption, counter-party risks, risks associated with changes to federal policy or regulation, and other risks detailed in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2021 and in our subsequent filings with the SEC. We are not obligated, and do not intend, to update any of these forward-looking statements at any time unless an update is required by applicable securities laws.

(Tables follow)

REVENUES BY SEGMENT
(projection, in thousands)

Revenues (millions)	2023	2024	2025	2026	2027
California Ethanol & Animal Feed	220.5	267.2	275.3	275.5	276.0
India Biodiesel & Glycerin	119.1	162.2	248.4	353.8	423.8
Dairy Renewable Natural Gas	2.0	62.1	192.4	261.6	302.3
Renewable Diesel/Sustainable Aviation Fuel	-	-	348.0	693.3	700.9
Carbon Capture & Sequestration	-	-	21.4	109.8	314.3
Total Revenues	**$ 341.5**	**$ 491.5**	**$ 1,085.5**	**$ 1,693.9**	**$ 2,017.4**

NET INCOME BY SEGMENT
(projection, in thousands)

Net Income (in millions)	2023	2024	2025	2026	2027
California Ethanol & Animal Feed	(23.4)	19.2	30.8	28.0	24.8
India Biodiesel & Glycerin	8.6	11.7	19.6	22.7	29.2
Dairy Renewable Natural Gas	0.6	25.1	139.2	194.5	221.6
Renewable Diesel/Sustainable Aviation Fuel	(1.4)	(2.7)	59.4	130.6	141.2
Carbon Capture & Sequestration	(4.3)	(9.6)	(7.9)	13.5	112.1
Corporate	(21.4)	(24.7)	(27.5)	(30.6)	(33.5)
Total Net Income	**$ (41.3)**	**$ 19.1**	**$ 213.6**	**$ 358.7**	**$ 495.5**

ADJUSTED EBITDA BY SEGMENT
(projection, in thousands)

Adjusted EBITDA (millions)	2023	2024	2025	2026	2027
California Ethanol & Animal Feed	6.7	52.3	61.2	61.2	61.7
India Biodiesel & Glycerin	12.9	17.7	29.6	32.5	41.0
Dairy Renewable Natural Gas	29.2	59.1	179.0	236.5	264.1
Renewable Diesel/Sustainable Aviation Fuel	(0.7)	(1.5)	88.4	184.9	192.0
Carbon Capture & Sequestration	(0.1)	(0.1)	15.4	45.6	132.3
Corporate	(9.2)	(9.3)	(9.4)	(9.4)	(9.0)
Adjusted EBITDA	**$ 38.8**	**$ 118.3**	**$ 364.2**	**$ 551.2**	**$ 682.1**

PROJECTED IRA TAX CREDITS
(projection, in thousands)

IRA Tax Credits (in millions)	2023	2024	2025	2026	2027
California Ethanol	4.6	5.6	6.4	6.4	6.4
India Biodiesel & Glycerin	-	-	-	-	-
Dairy Renewable Natural Gas	37.7	18.7	98.2	123.3	132.1
Renewable Diesel/Sustainable Aviation Fuel	-	-	48.3	95.7	95.7
Carbon Capture & Sequestration	-	-	2.4	38.3	107.1
Corporate	-	-	-	-	-
Total IRA Tax Credit	**$ 42.3**	**$ 24.3**	**$ 155.3**	**$ 263.7**	**$ 341.4**

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA
(projection, in thousands)

Net Income to EBITDA (millions)	2023	2024	2025	2026	2027
Net income	(41.3)	19.1	213.6	358.7	495.5
Depreciation	9.1	13.5	31.5	53.3	54.9
Stock compensation	5.7	7.7	10.2	13.0	16.1
Interest, amortization and accretion	62.4	74.5	102.1	118.4	105.6
Income taxes	2.9	3.4	6.7	7.8	10.0
Adjusted EBITDA	**$ 38.8**	**$ 118.3**	**$ 364.2**	**$ 551.2**	**$ 682.1**