



# AEMETIS

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## **Aemetis India Subsidiary on Schedule with Biodiesel Shipments to OMC Customers: \$27 million of Q2 Contracted Deliveries Already Completed**

*India Oil Marketing Companies Signed Q2 Contracts with Aemetis subsidiary for \$34 million, with 8 million gallons of biodiesel to be delivered by June 30, 2023; New OMC tender expected for delivery in Q3 2023*

CUPERTINO, Calif. – June 15, 2023 – **Aemetis, Inc.** (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on negative carbon intensity products, announced today that its Universal Biofuels subsidiary in India is on schedule with biodiesel shipments to the three government-owned Oil Marketing Company (OMC) customers with \$27 million (80%) of the \$34 million of second quarter contracted deliveries already completed. The combined orders for Q2 2023 comprised about 8 million gallons of biodiesel and future volumes are expected to be increased as OMC procurement processes continue to improve.

“Similar to our renewable fuels projects in the United States, Aemetis is committed to improving the environment and health in India by reducing the country’s dependence on imported, high cost, highly polluting petroleum diesel fuel,” stated Eric McAfee, Chairman and CEO of Aemetis, Inc. “Our Universal Biofuels plant is one of only a few biodiesel producers in India that has passed each of the many independent product quality tests required by the late 2022 and the Q2 2023 OMC tenders. We are scaling up our operational capacity to meet quarterly OMC tender offers that are significantly larger than our current capacity to produce biodiesel.”

As the largest producer of biodiesel in India, improvements in the OMC procurement process have enabled the Universal Biofuels 50 million gallon per year capacity plant to increase production. Expanded biodiesel production supports the Indian government’s initial goal of a 1% biodiesel blend in the amount of about 250 million gallons per year, on the way to fulfilling the 5% blend (1.25 billion gallons per year) set forth in the 2022 National Biofuels Policy.

India consumes about 25 billion gallons per year of diesel, but India does not have a meaningful amount of domestic oil production and is dependent on imported crude oil to supply its petroleum refineries. The adoption of a 5% biodiesel blend target by the India government under the 2022 National Biofuels Policy

is expected to reduce the amount of petroleum imported into India, reduce the export of dollars exported to purchase crude oil, strengthen domestic agricultural producers and processors, and significantly improve air quality while reducing carbon pollution.

Petroleum diesel emissions are a significant contributor to poor air quality and health issues in India. According to the Public Health Foundation of India, air pollution cause causes more than \$36 billion of economic losses each year and about one of every six deaths in India are caused by air pollution.

Biodiesel used in heavy transportation reduces particulate emissions by more than 90% compared to petroleum diesel and creates domestic demand in India for agricultural feedstocks and waste byproducts to supply renewable fuel production facilities. Biodiesel produced from waste feedstocks reduces carbon pollution by 50% to 80% compared to petroleum diesel, directly reducing the emission of greenhouse gases that contribute to climate change.

### **About Aemetis**

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 is expanding a California dairy biogas digester network and pipeline system to convert dairy waste gas into Renewable Natural Gas. Aemetis owns and operates a 65 million gallon per year ethanol production facility in California's Central Valley near Modesto that has supplied 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 sustainable aviation fuel (SAF) and renewable diesel fuel biorefineries in California to utilize distillers corn oil, refined tallow and other renewable oils to produce low carbon intensity renewable jet and diesel fuel using renewable hydrogen from waste orchard and forest wood, while pre-extracting cellulosic sugars from the waste wood to be processed into high value cellulosic ethanol at the Keyes plant. 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](http://www.aemetis.com).

### **Safe Harbor Statement**

This news release contains forward-looking statements, including statements regarding 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 the development, construction and operation of the Aemetis Universal Biofuels production facilities, expected greenhouse gas emission reductions from Aemetis projects, and our ability to finance, permit, develop and deploy technologies to produce renewable fuels and biochemicals. 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, 2022 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.