



# AEMETIS

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## Aemetis Receives \$150 Million Biodiesel Supply Allocation from India Oil Marketing Companies

### *Production and delivery of the new 40 million gallon allocation started in October 2023*

CUPERTINO, CA – October 30, 2023 – **Aemetis, Inc.** (NASDAQ: AMTX) announced today that its Universal Biofuels subsidiary in India, owner and operator of a 60 million gallon per year capacity biodiesel plant located near the Port of Kakinada on the East Coast of India, was selected by India’s three government-controlled oil marketing companies (OMCs) to supply an estimated \$150 million of biodiesel under cost-plus purchase contracts for approximately 40 million gallons of biodiesel during the one year period starting October 2023.

Approximately 70% of the 25 billion gallon diesel market in India is supplied by the OMCs, with the remaining 30% supplied by private oil refiners. The 2022 Amendment to India’s National Policy on Biofuels targets a 5% minimum blend on direct sale of biodiesel by 2030 to expand the domestic production and consumption of biodiesel above the current 1% blend. The National Policy prohibits imports of biodiesel into India.

“During the recent G20 meeting, Prime Minister Modi of India launched the Global Biofuel Alliance and demonstrated leadership in encouraging renewable fuels pledges by the international community,” stated Eric McAfee, Chairman and CEO of Aemetis. “Since last year, the new policies have increased the demand for biodiesel in India, and more than one billion gallons per year of new production are needed to meet the 5% goal. Aemetis plans to continue to expand capacity to meet growing demand under the OMC cost-plus contract structure.”

Aemetis built the 60 million gallon per year capacity biodiesel plant on the East Coast of India to convert agricultural products and byproducts into high quality biodiesel that can reduce air pollution while creating new agricultural and manufacturing jobs in India. The Aemetis Universal Biofuels plant delivers high quality biodiesel and has built a reputation as a reliable large-scale renewable fuel producer in India. Aemetis is the only producer that has delivered more than 99% of contracted gallons under prior OMC contracts.

As one of India's largest domestic biodiesel producers, Aemetis Universal Biofuels is well positioned to expand production to meet the large domestic demand being created by the OMC tender offers. India's biofuels policy seeks to improve the environment through lower air pollution from diesel vehicles and expand economic growth by increasing the domestic production of biodiesel and feedstocks. Biodiesel feedstocks include renewable oils that are byproducts from food production, which can lower the overall cost of food and improve the environment by creating new markets for these byproducts.

### **About Aemetis**

Aemetis has a mission to transform renewable energy with low and below zero carbon intensity transportation fuels. Founded in 2006 and 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. Aemetis built, operates and is actively expanding a California biogas digester network and pipeline system that converts 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 owns and operates a 60 million gallon per year biodiesel 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 plant in Riverbank, California to supply low carbon fuels to airlines and truck travel stops. 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 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 the operation of the biodiesel plant in India; expected orders, contracts, production, and revenues; and the implementation, effectiveness, and continuation of government programs. 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.