



AEMETIS

Aemetis, Inc. (Nasdaq: AMTX)  
Leading the Production of Below Zero Carbon Intensity  
Renewable Natural Gas and Renewable Fuels  
For Airplanes, Trucks, Cars and Electric Vehicles  
June 9, 2021

# Disclaimer

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This presentation 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 presentation include, without limitation, statements relating to our five-year growth plan, future growth in revenue, net income and adjusted EBITDA, the market size for our products, expansion into new markets, our ability to commercialize and scale licensed patented technology, the ability to obtain sufficiently low Carbon Intensity scores to achieve below zero carbon intensity transportation fuels, the development of the Aemetis Biogas Central California Dairy Project, the development of the Aemetis Carbon Zero 1 plant at the Riverbank site, the upgrades to the Aemetis Keyes ethanol plant, the development of our carbon capture and sequestration projects, and the ability to access the funding required to execute on project construction and operations. Words or phrases such as “anticipates,” “may,” “will,” “should,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “showing signs,” “targets,” “will likely result,” “will continue,” “enable” 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 (the “SEC”), including our Annual Report on Form 10-K for the year ended December 31, 2020, 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.

## Non-GAAP Financial Information

We have provided non-GAAP measures as a supplement to financial results based on GAAP. 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. In addition, management uses Adjusted EBITDA for reviewing financial results and for budgeting and planning purposes. EBITDA measures are not calculated in the same manner by all companies and, accordingly, may not be an appropriate measure for comparison.



# Aemetis Overview

## Aemetis means “One Prudent Wisdom”

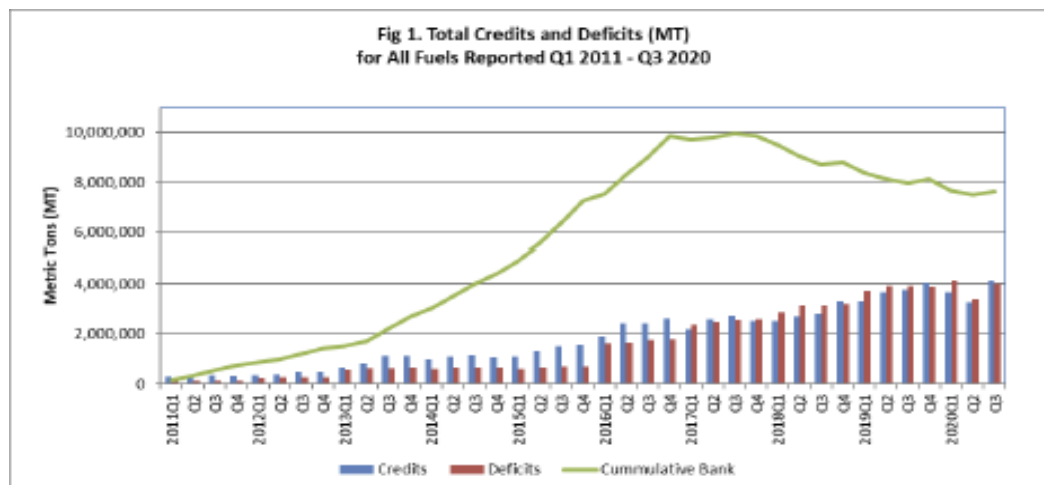
Ae means One in Scottish. In Greek, Metis is the prudent mother of Athena (goddess of wisdom).

### Mission

Replace high carbon intensity petroleum products with “Below Zero” renewable fuels and byproducts to reverse Climate Change caused by greenhouse gases warming our planet.

### Strategy

Lead the renewable fuels industry transition to Below Zero Carbon Intensity inputs from non-food, low cost agricultural and forest waste sources to maximize California Low Carbon Fuel Standard (LCFS), US Renewable Fuel Standard (RFS), and IRS 45Q credit values.





# Third Generation Technology to Reverse Climate Change

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## **1<sup>st</sup> Generation Renewable Energy = Use the Sun's energy**

Solar, Wind, Hydro and Nuclear do not absorb carbon from the atmosphere. These energy sources are slowing the rate of heating the Earth as coal and natgas plants continue to operate globally.

## **2<sup>nd</sup> Generation Renewable Energy = Use the Sun's Energy and Absorb CO2**

Renewable fuels use large scale agriculture to absorb sunlight and CO2 in photosynthesis, including renewable diesel, ethanol, biodiesel, and jet fuel. The renewable CO2 is emitted during production.

## **3<sup>rd</sup> Generation Renewable Energy = Use Sun's Energy, Absorb and Sequester CO2**

Using renewable fuels for Carbon Capture & Sequestration (CCS) siphons carbon from the atmosphere into crops which are converted into renewable fuels, then the solar energy is released as transportation energy while the CO2 from biofuels production is injected underground.

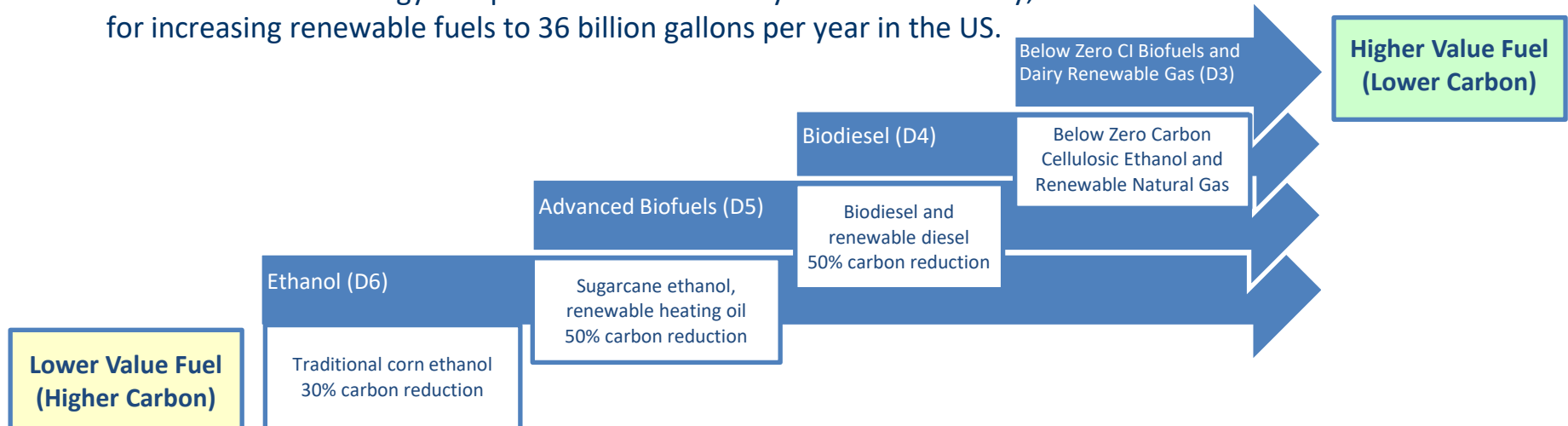
## **3<sup>rd</sup> Generation Renewable Energy maximizes California Low Carbon Fuel Standard (LCFS), US Renewable Fuel Standard (RFS), and IRS 45Q credit values.**

These regulations are an objective measure of the positive impact of each project on reversing Climate Change.



# Below Zero Carbon Intensity Market Opportunity

- Dairy RNG at -426 Carbon Intensity generates revenues of \$142 per MMBTU (at \$200 LCFS and \$3.00 D3 RIN)
- Cellulosic Hydrogen to be used in Aemetis “Carbon Zero” jet/diesel plants is estimated -80 Carbon Intensity compared to +170 CI Hydrogen from petroleum natural gas used by almost all renewable jet/diesel plants
- Carbon Capture & Sequestration is expected to generate \$250 per metric tonne of CO2 from LCFS/IRS 45Q
- Federal and California low carbon renewable fuel standards require oil refiners and other obligated parties to blend increasing amounts of renewable fuels into transportation fuel sold in the United States.
- Renewable fuels with below zero carbon intensity, such as dairy biogas and cellulosic biofuels from orchard waste, generate more revenues than traditional renewable fuels which have higher carbon intensity.
- The 2007 Federal Energy Independence and Security Act states military, economic and environmental reasons for increasing renewable fuels to 36 billion gallons per year in the US.



Economic incentives created by state and federal regulatory frameworks support the production of renewable natural gas and advanced biofuels from non-food feedstocks by providing valuable renewable fuel credits known as California LCFS credits, federal RINs and IRS 45Q. Oregon and other states are now adopting the California carbon reduction program.



# Aemetis Overview

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## Company:

- Founded 2006 in Cupertino, CA by former co-founder of \$1.6 billion revenues Pacific Ethanol (Nasdaq: ALTO)
- \$166 million revenues (2020) with \$300 million of assets (build cost)
- **Experts in building and operating Low and “Below Zero” Carbon Intensity (CI) renewable fuels projects**

## Projects:

- **Built, operating and now expanding -426 carbon intensity Dairy RNG project that replaces petroleum diesel**
- **Building 45 mgy “Carbon Zero” renewable diesel/jet fuel plants in California using cellulosic hydrogen**
- **Developing Carbon Capture & Sequestration (CCS) injection wells at the two biofuels plant sites in California**
- Own, operating and upgrading 65 mgy biofuels plant in California to increase LCFS, RFS and 45Q values
- Built, operating and expanding 50 mgy low carbon biofuels plant in India using low CI feedstocks



# Aemetis Overview

## Below Zero Carbon Dairy RNG and Biofuels Projects Planned

- ***Dairy Renewable Natural Gas (dRNG) Project*** in Central California to produce RNG with carbon intensity of -426 under California LCFS program
  - Phase I **Completed**: Two dairy digesters, 4 mile pipeline, biogas boiler
  - Phase II: 15 digesters, 30 mile pipeline, gas cleanup, utility, RNG station
  - Phase III: 35 digesters, pipeline, gas cleanup, utility pipeline injection
- ***“Carbon Zero” Renewable Jet/Diesel Plants using Cellulosic Hydrogen***
  - 45 million gallon renewable jet and diesel fuel plant using below zero carbon intensity cellulosic hydrogen at former Army Ammunition Plant in Riverbank, CA with planned plant expansion on the 142 acre site
- ***Carbon Capture & Sequestration (CCS) Injection Wells*** at the two biofuels plant sites in California with planned capacity of 2 million MT of CO<sub>2</sub>/year

## Upgrading Existing Biofuels Plants to Reduce Carbon Intensity

- ***65 million gallon California Ethanol Plant*** in Keyes, California
  - 65 million gallon per year ethanol, animal feed and distillers corn oil
  - Planned Upgrades: Solar array with battery storage, Mitsubishi ZEBREX ceramic dehydration, Mechanical Vapor Recompression, cellulosic sugar extracted from waste wood to produce cellulosic ethanol (remaining lignin gasified for hydrogen used at jet/diesel plant)
- ***50 million gallon India Distilled Biodiesel Plant*** on East Coast of India
  - **Completed** upgrades to 50 million gallon per year capacity distilled biodiesel and refined glycerin facility with waste oil feedstock unit

### Key Facts

as of April 2021

Symbol	NasdaqGM: AMTX
Revenue	\$166 million (2020)
Market Cap	\$500 million
Project Investment	\$302 million (build cost)
Senior Debt	\$130 million
EB-5 Sub-Debt	<p>\$39 million received (1% avg interest rate)</p> <p>\$172 million of additional EB-5 subordinated debt funding is approved at &lt;1% interest rate with National Interest Expedite</p>



# Highly Experienced Management and Board of Directors



## **Eric McAfee - Chairman of the Board and CEO**

- Founder of *Aemetis* (NASDAQ: AMTX) and co-founder of \$1.6 billion revenues *Alto Ingredients* (NASDAQ: ALTO)
- Founding shareholder of oil production company *Evolution Petroleum* (NYSE: EPM)
- Founded eight public companies and funded twenty-five private companies as principal investor



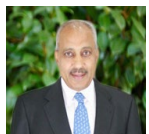
## **Todd Waltz - EVP and CFO**

- Joined Aemetis in 2007
- Served in senior financial management roles with Apple for 12 years
- Ernst & Young CPA



## **Andy Foster - EVP and President, Aemetis Advanced Fuels**

- Joined Aemetis in 2006
- Senior executive at three Silicon Valley tech companies
- Served in the George H.W. Bush White House (1989-1992) as Associate Director of the Office of Political Affairs
- Deputy Chief of Staff for Illinois Governor Edgar for five years



## **Sanjeev Gupta - EVP and President, Aemetis International**

- Joined Aemetis in 2007
- Previously head of petrochemical trading company with \$250 million of annual revenue and offices on several continents

Board of  
Directors

**Lydia Beebe** – Former 38 years at Chevron, including Senior Chevron Corporate Officer for 20 years

**John Block** – Former U.S. Secretary of Agriculture from 1981-86 under President Reagan

**Fran Barton** – Former CFO of five high tech companies with revenues more than \$1 billion

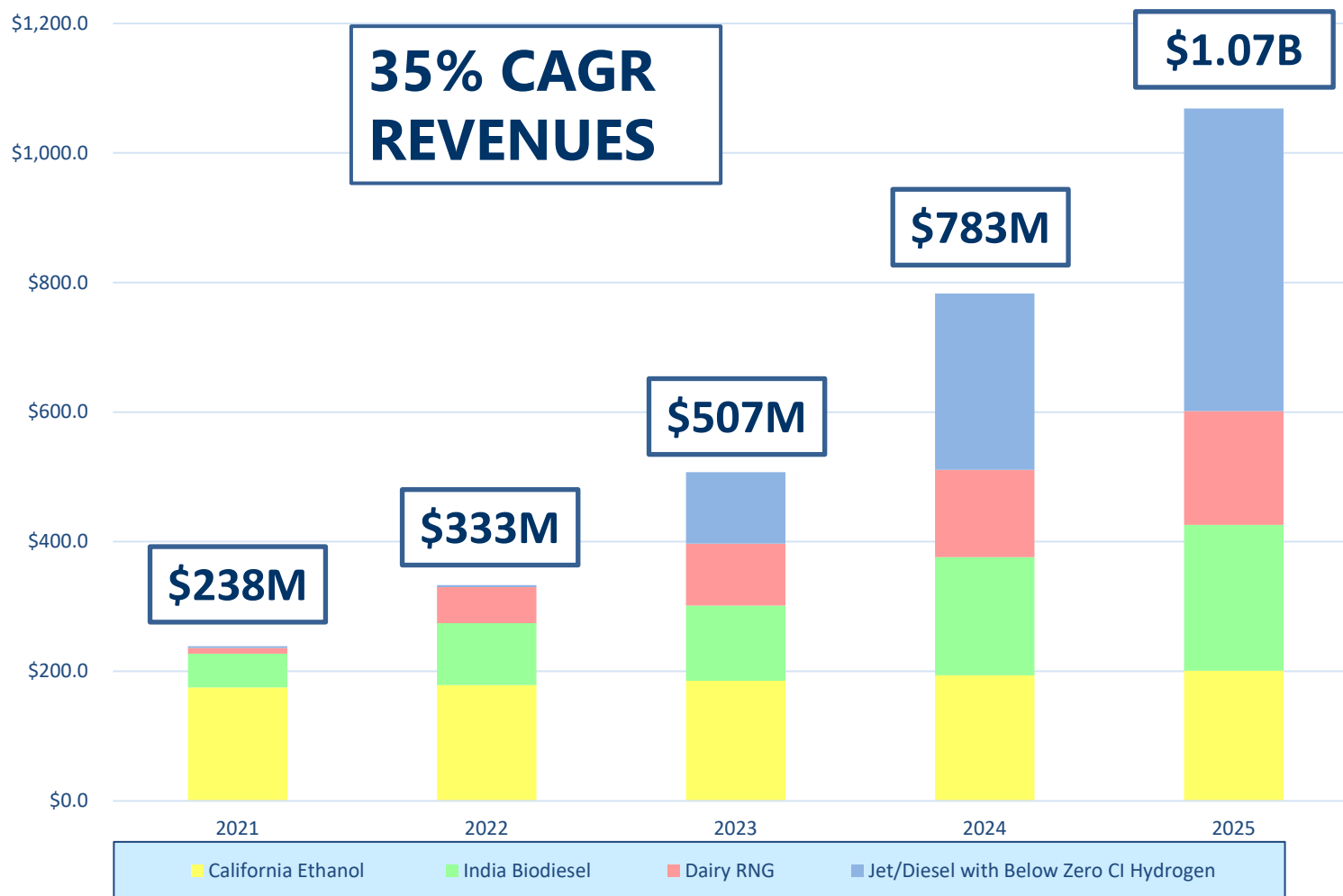
**Naomi Boness, PhD** – Head of Stanford Univ Natural Gas Initiative; former Chevron project planning and strategy

**Our highly experienced management team and board of directors have extensive industry knowledge, regulatory relationships, project development and operational experience.**





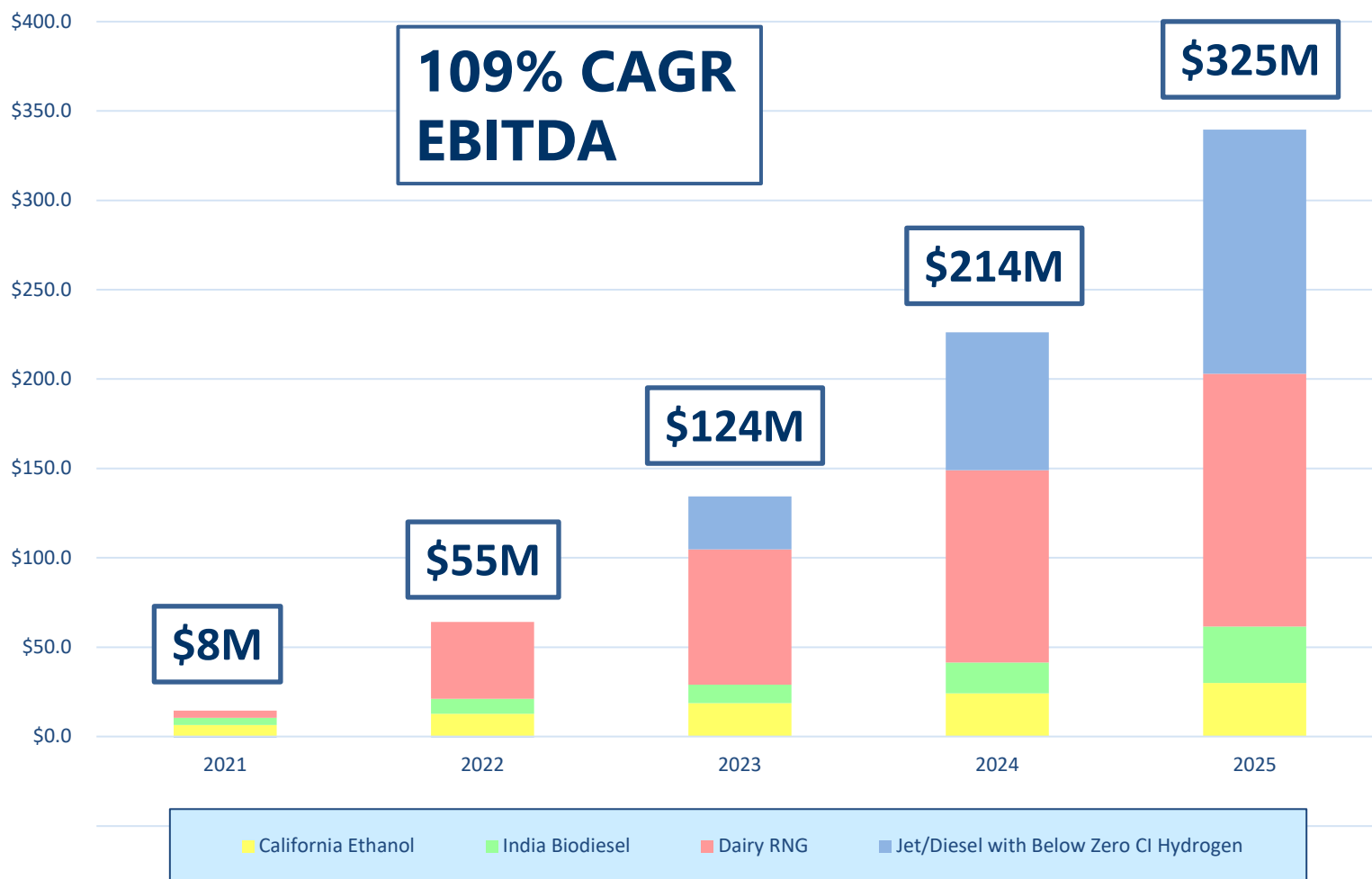
## Aemetis Projected Revenue Growth by Business Unit



1. The information on this slide constitutes forward-looking statements as described on slide 2 of this presentation. All Revenues, Net Income, and Adjusted EBITDA projections are subject to change and based upon current expectations.
2. **Projections do not include:** \$1.00 per gallon renewable diesel federal tax credit, or \$250 per metric tonne of CO2 Carbon Capture & Sequestration (CCS) value from LCFS and IRS 45Q.



## Aemetis Projected EBITDA Growth by Business Unit



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# Revenue and Adjusted EBITDA Growth Plan

Projected Consolidated Revenues, Net Income and EBITDA Summary <sup>1</sup>					
Revenues (millions)	2021	2022	2023	2024	2025
California Ethanol	\$175.0	\$178.9	\$185.6	\$193.8	\$201.0
India Biodiesel	52.1	95.6	115.8	182.5	225.0
Dairy RNG	8.9	55.2	95.8	134.8	175.5
Jet/Diesel with Below Zero CI Hydrogen	2.6	3.5	110.1	272.3	467.1
Corporate	-	-	-	-	-
<b>Total Revenues</b>	<b>\$238.6</b>	<b>\$333.2</b>	<b>\$507.4</b>	<b>\$783.3</b>	<b>\$1,068.6</b>
Net Income (millions)	2021	2022	2023	2024	2025
California Ethanol	\$(21.7)	\$(13.1)	\$(4.6)	\$8.0	\$16.4
India Biodiesel	3.8	4.5	4.1	9.3	20.7
Dairy RNG	(10.1)	24.3	52.1	78.2	135.5
Jet/Diesel with Below Zero CI Hydrogen	(0.6)	(0.5)	5.3	21.4	63.4
Corporate	(11.7)	(12.8)	(14.1)	(14.4)	(16.3)
<b>Total Net Income</b>	<b>(\$40.2)</b>	<b>\$2.5</b>	<b>\$42.9</b>	<b>\$102.4</b>	<b>\$219.8</b>
Adjusted EBITDA (millions)	2021	2022	2023	2024	2025
California Ethanol	\$6.4	\$12.8	\$18.8	\$24.3	\$30.0
India Biodiesel	4.1	8.3	10.3	17.2	31.6
Dairy RNG	4.1	43.1	75.6	107.6	141.4
Jet/Diesel with Below Zero CI Hydrogen	(0.5)	(0.5)	29.6	77.1	136.5
Corporate	(6.1)	(8.2)	(10.3)	(12.4)	(14.2)
<b>Total Adjusted EBITDA</b>	<b>\$8.0</b>	<b>\$55.5</b>	<b>\$124.0</b>	<b>\$213.7</b>	<b>\$325.3</b>

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# Net Income to EBITDA Reconciliation

## Projected Consolidated Net Income to Adjusted EBITDA Reconciliation <sup>1</sup>

Net Income to EBITDA (millions)	2021	2022	2023	2024	2025
Net income	\$(40.2)	\$2.5	\$42.9	\$102.4	\$219.8
Depreciation	5.7	7.9	16.2	26.4	35.8
Stock compensation	0.9	0.7	0.7	0.7	0.7
Service stock	0.0	0.0	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0	0.0
Interest, amortization and accretion	41.6	42.9	62.8	81.1	62.0
Income taxes	0.0	1.4	1.4	3.1	7.0
<b>Adjusted EBITDA</b>	<b>\$8.0</b>	<b>\$55.5</b>	<b>\$124.0</b>	<b>\$213.7</b>	<b>\$325.3</b>

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# Plan for Revenue and Earnings Growth: California Ethanol Plant



## Ethanol Plant Upgrades

Solar Array with Battery Storage (2021)	Zero carbon electricity
Mechanical Vapor Recompression to reduce Natural Gas by 60% (2022)	Natgas -> Electric

## To Reduce Carbon Intensity

ZEBREX™ Mitsubishi ceramic membrane dehydration system reduces petro natural gas use by 20% (2021) and replaces with electricity

High efficiency heat exchangers reduce natgas use (2021)

- Reduced natural gas and electricity costs create \$8 million of Projected EBITDA per year
- Reduced carbon intensity under LCFS generates \$15 million of Projected EBITDA





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Aemetis Biogas:  
Negative Carbon Intensity Dairy Renewable Natural Gas  
for Trucks, Biofuels Production and Electric Vehicles



# Plan for Revenue and Earnings Growth: Below Zero CI Dairy RNG Project

## Aemetis Dairy RNG Digesters, Pipeline, Gas Cleanup and Utility Interconnection Project

Constructing biomethane digesters at dairies connected by pipeline to a gas cleanup and compression facility at existing Aemetis ethanol plant to collect dairy biogas and produce Renewable Natural Gas (RNG) to displace diesel.

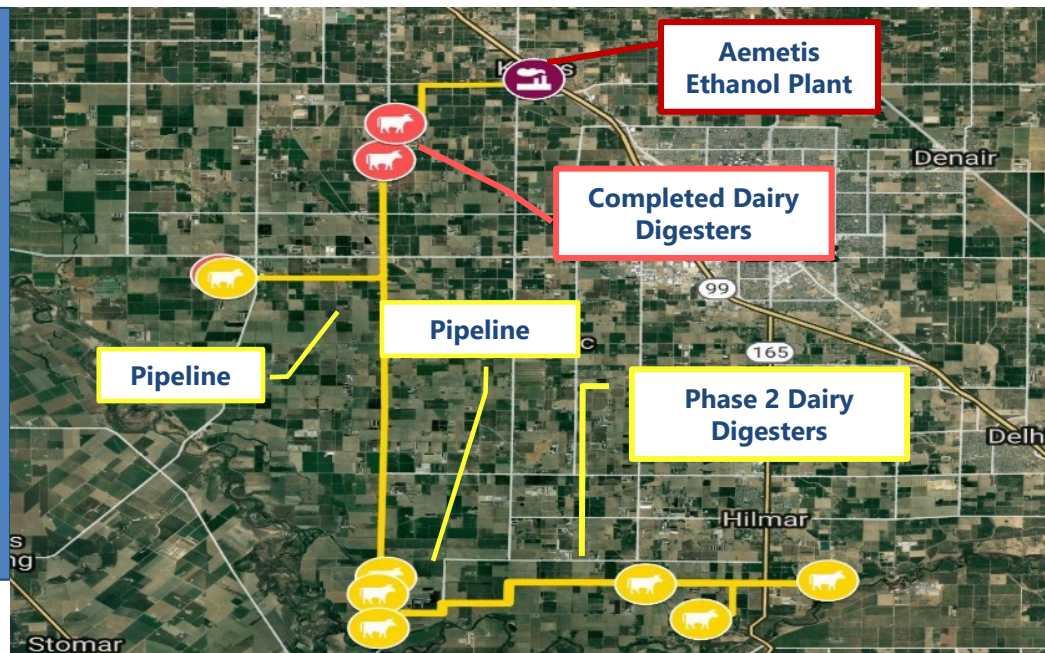
### Products and Key Markets

- Carbon intensity negative 426
- Biogas used by ethanol plant monetizes LCFS value
- RNG sales to local trucking customers via onsite station
- RNG sold into natural gas pipeline
- May be converted to Electricity for EV and hybrid vehicles

### Growth

- Two digesters and 4-mile pipeline completed Q3 2020
- 15 new dairy digesters and 30+ mile pipeline expected in Q2 2022
- Planned Expansion to 50+ dairies (of 1,200 dairies in CA) and \$100+ million annual cash flow with 25 year agmts
- Ethanol plant supplies about 80 dairies with animal feed

## Dairy Digester Planned Expansion



2 → 2020YE

17 → 2022YE

52 → 2025YE



# Plan for Revenue and Earnings Growth: Below Zero CI Dairy RNG Project

## **\$102 million dRNG Project Funding Plan for Phase I (Completed) and Phase II**

- Automatically-redeemed preferred equity for \$30 million (already funded)
- \$23 million of California grants awarded for digesters, gas cleanup and interconnect to utility pipeline
- Grant for RNG dispensing station at Keyes plant
- USDA Renewable Energy for America Program (REAP) \$100 million US govt guaranteed loan (pending)

## **Ongoing dRNG Project Funding Plan**

- \$60 million yearly projected revenues from Phase I+II projected to generate \$40+ million annual EBITDA to fund USDA or tax-free financing for additional 10 dairies per year through year 2025 (and continuing thereafter)





# Sustainable Advantage in Below Zero Carbon Intensity Dairy RNG

- Aemetis has established a **significant competitive advantage with -426 CI dairy Renewable Natural Gas in CA**
  - California passed Senate Bill 1383 to cause dairies to capture methane from dairy waste lagoons or buy LCFS credits to offset methane emissions
    - About 1,200 dairies with 1.7 million cows in California (Wisconsin ranks 2<sup>nd</sup> with 1.2 million cows)
    - 25% of methane emissions in California are emitted from dairy lagoons
- **Existing Aemetis 65 million gallon ethanol plant supplies** about 2 million pounds per day of **animal feed to about 120,000 dairy cows at approximately 80 dairies in the Central Valley** near the Keyes plant
- Aemetis Biogas funds, builds, owns, operates and **generates RNG project revenues immediately by using biogas in the Aemetis ethanol plant as soon as production begins, without waiting for permitting and construction of RNG gas cleanup hub and utility pipeline interconnection**
  - Dairies sign 25 year supply and lease agreements with Aemetis Biogas at fixed rates
  - Estimated \$6 million average capex cost per dairy for digester, H<sub>2</sub>S removal unit, pressurized pipeline, biogas cleanup, compression, and utility pipeline interconnection
  - Aemetis Biogas Phase I and II with 17 dairies is expected to **produce 450,000 MMBTU of dRNG per year**
- **Strong relationships with dairies for feed supply enabled Aemetis to sign 17 dairy participation agreements for waste feedstock for RNG production and land lease for digesters in about a year and obtain \$23 million of grants** from CDFA, CEC and PG&E for the 17-dairy Phase I and II expected to be built and operating Q2 2022
- Credibility and previous work with County and State permitting agencies enabled Aemetis to build Phase I with 2 dairy digesters, pipeline and Keyes plant biogas unit in only 1 year (compared to up to five years for digesters by other CA developers) – **CEQA approval has been obtained for entire 36 mile pipeline of Phase II**
  - **Having the trust of the dairy owner is the key to rapid growth in dairy RNG**, since a 25 year supply contract and land lease is a substantial relationship commitment by the dairy owner





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Aemetis Carbon Capture:  
Carbon Capture & Sequestration (CSS) of CO<sub>2</sub> for  
Renewable Fuels Plants and Refineries in California

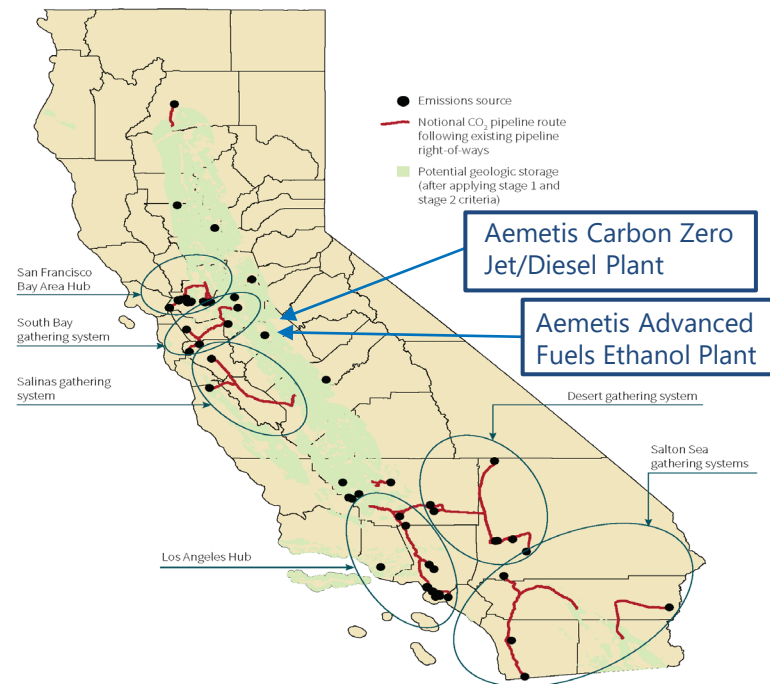


# Aemetis Carbon Capture and Sequestration Projects in California

- Formerly an inland ocean now known as the Central Valley of California
  - Light green area shows shale geological storage containing saline water for CCS
  - Shale caprock layer at approximately 7,000 ft depth and basement layer below CO<sub>2</sub> storage formation
- There are currently no operational CCS projects in the State of California
  - Few CCS projects in active development in California
- Aemetis strategy is to sequester combined 2 million metric tonnes of CO<sub>2</sub> per year at two sites located at our biofuels plants
  - 400,000 MT per year from biogas and biofuels plant operations
  - 1.6 million MT per year of carbon sequestration using CO<sub>2</sub> supplied by other fuel producers in California
- Two million MT/CO<sub>2</sub> per year = \$500 million annual revenues at \$200 LCFS + \$50 IRS 45Q

Chapter 3: The CCS Opportunity in California

FIGURE 3-12  
CCS PROJECT DEVELOPMENT OPPORTUNITIES



Map illustrates potential project development opportunities that together abate 59 MtCO<sub>2</sub>/yr. Pipeline routings are 'notional' and follow existing pipeline right-of-ways. Sink locations are not intended to be exact locations for geologic storage. Source: Energy Futures Initiative and Stanford University, 2020.



Stanford Precourt Institute for Energy

Stanford EARTH

Stanford Center for Carbon Storage

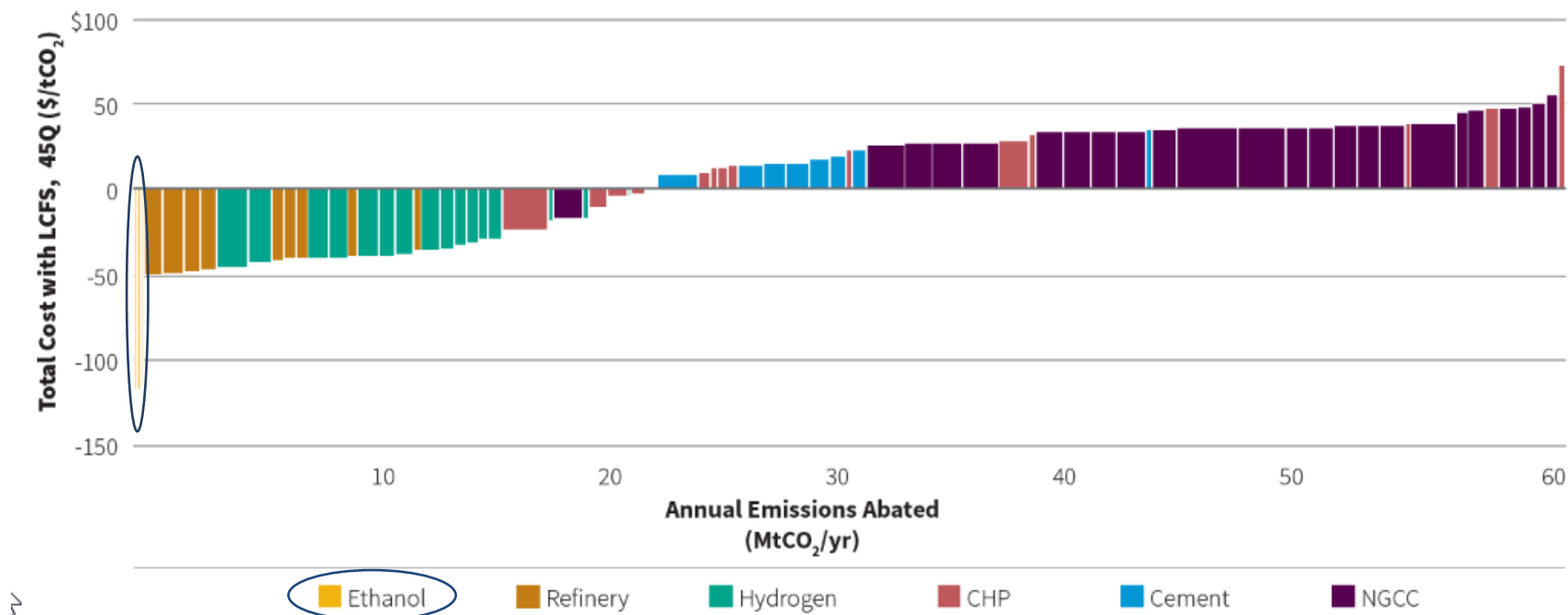
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# Ethanol Plants are Largest Reduction in Costs = Highest Value CCS Projects

FIGURE 3-14

## MARGINAL ABATEMENT CURVE BY FACILITY



The 34 facilities on the left side of the graph that show negative costs can generate positive revenues. The opposite is true for the 42 facilities on the right side of the graph. Note that the crossover on this graph from negative to positive costs occurs at 21.5 MtCO<sub>2</sub>/yr abated.

Source: Energy Futures Initiative and Stanford University, 2020.

k Abatement cost = capture cost (\$/tCO<sub>2</sub>) + storage cost (\$/tCO<sub>2</sub>) plus incentives (LCFS and 45Q credits where applicable, in \$/tCO<sub>2</sub>)

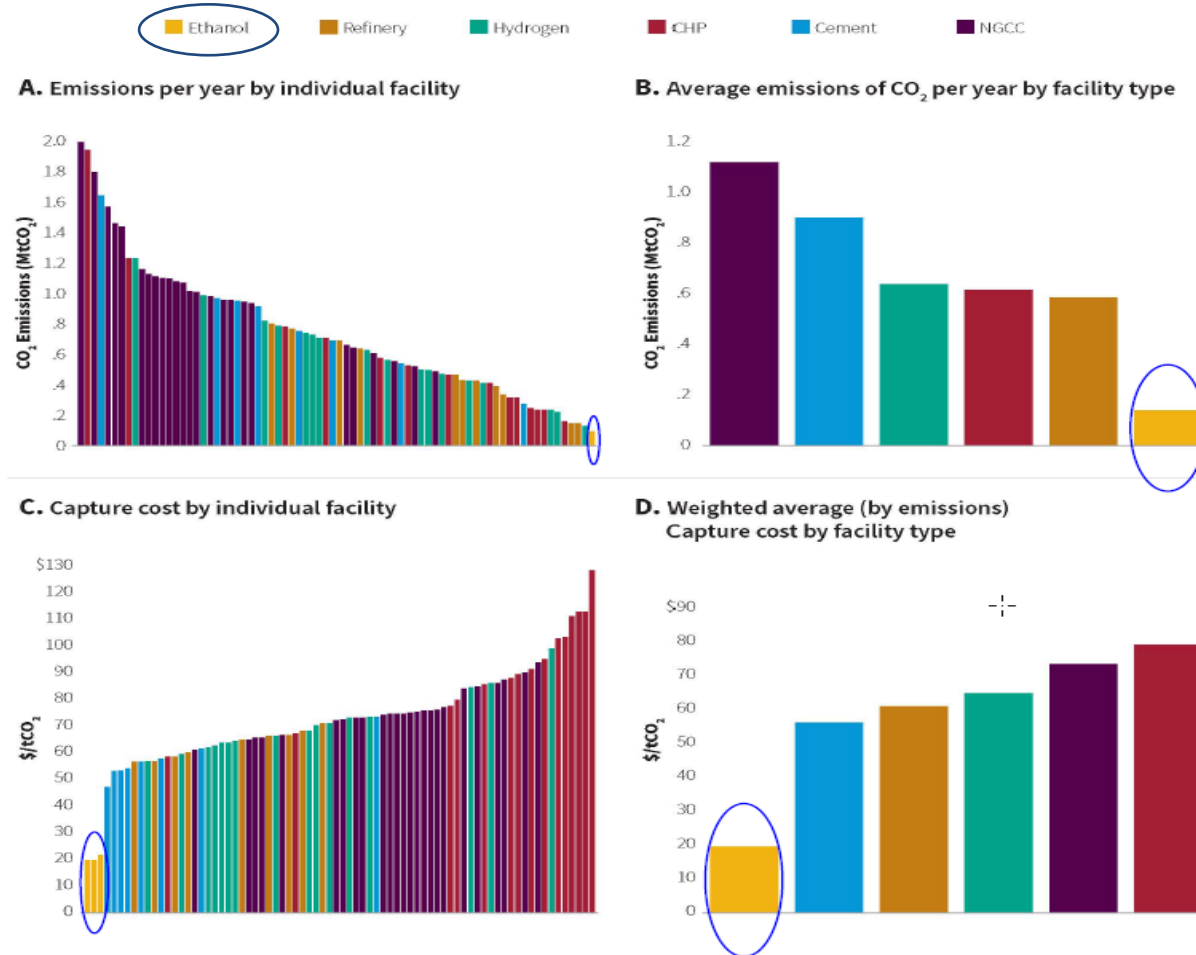




# Emission Comparison and Capture Cost

FIGURE 3-13

## COMPARISON OF EMISSIONS AND CAPTURE COST (BY FACILITY AND SUBSECTOR)



- Decreased Capture Cost with Pre-existing On Site CO<sub>2</sub> Compression system
- Inverse relationship between plant emissions and storage capability
- Highest Emitters lack the geological positioning
- Aemetis has ability to receive CO<sub>2</sub> by rail and inject into well

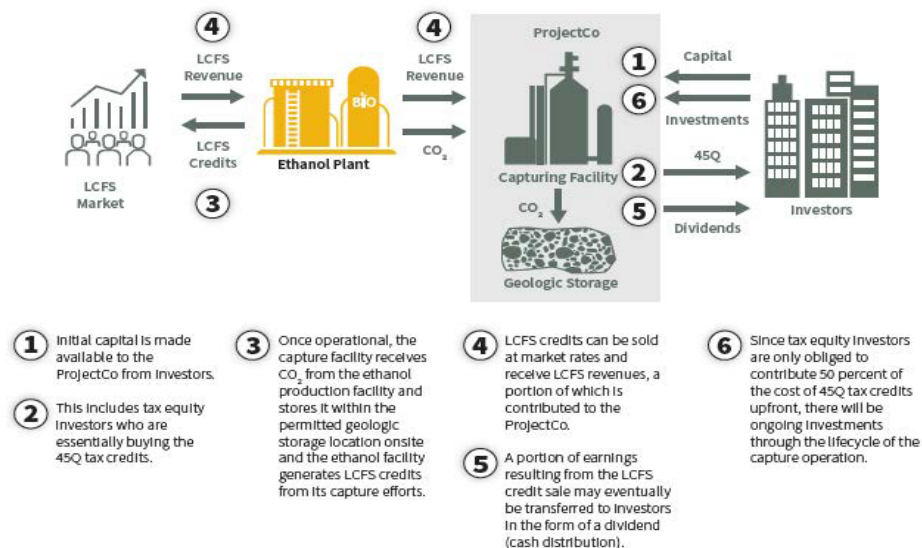
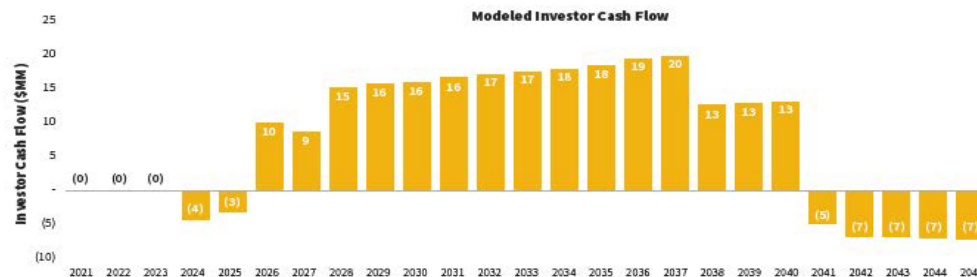
Emissions volumes and capture costs for the 76 candidate facilities analyzed in this study. Source: Energy Futures Initiative and Stanford University, 2020.



# Sustainability:

FIGURE 3-15

## GENERAL BUSINESS CONFIGURATION OF AN ETHANOL PRODUCTION FACILITY WITH CARBON CAPTURE AND CO-LOCATED STORAGE



Positive cash flow (for duration of LCFS, assumed 15 years) indicates ethanol with CCS is an investable project. *Source: Energy Futures Initiative and Stanford University, 2020.*



# Aemetis Carbon Capture & Sequestration Project Leaders

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## **ATSI: Carbon Sequestration Project Manager, Engineering and EPC**

- For more than 40 years, ATSI has provided world-class Front-End Engineering Design (FEED/FEL), project management, EPC and commissioning services
- Major projects completed at more than 60 oil refineries, including commissioning of \$10 billion oil refinery
- Completed 138 commercial projects in 21 different states



## **Baker Hughes: Underground Engineering and Well Drilling**

- Leading natural gas and crude oil drilling company
- \$20 billion market value
- Operates in 120+ countries
- CCUS Technology Solutions include:
  - Pre-FEED and FEED consultation and project design
  - Capture and purification
  - Injection Well design and construction for storage
  - Micro-seismic expertise







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Aemetis “Carbon Zero” Renewable Fuels Plants:  
Renewable Jet/Diesel Fuel Produced Using Negative CI  
Cellulosic Hydrogen and Zero CI Electricity



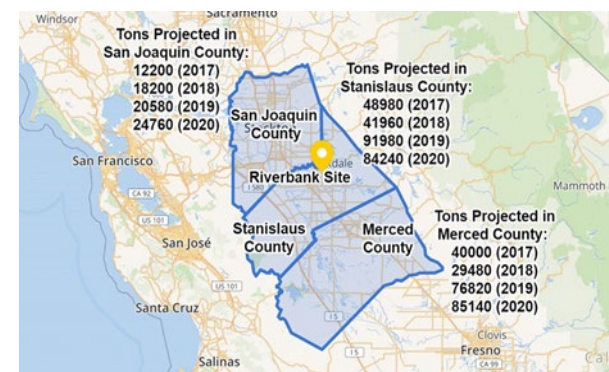
# Millions of Tons of Local Below Zero Carbon Intensity Feedstock

## Biomass-to-Energy Plants Closing in California

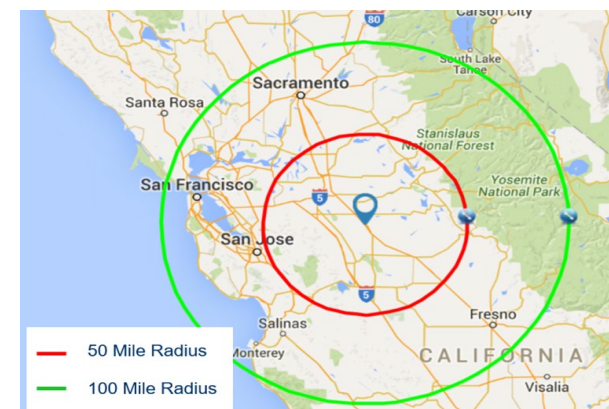
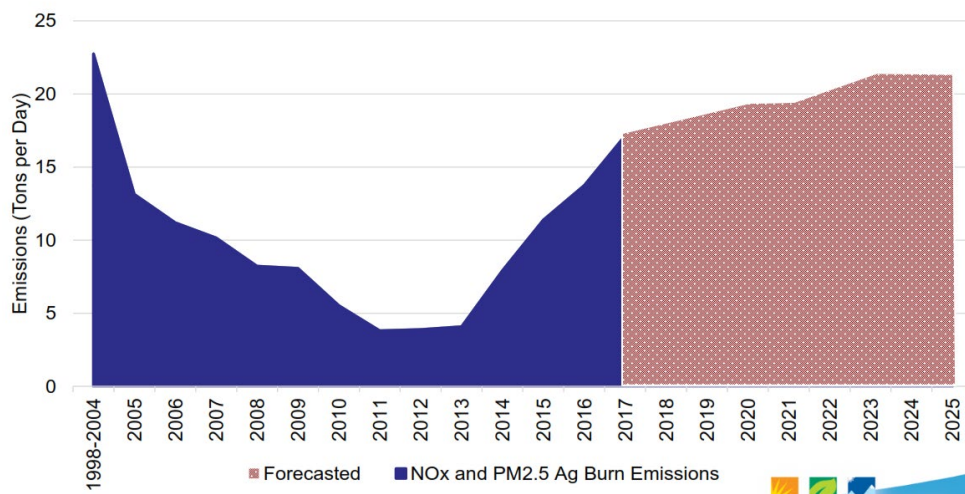
- Biomass-to-Energy plants decreased from 33 plants to 5 plants
- Unable to compete with subsidized solar and wind energy

## More than 1 million acres of Almonds in California

- 2+ million tons/year of Ag Waste that is usually burned in the field
- Almond Growers pay for orchard removal
- **Negative 100 Carbon Intensity expected**



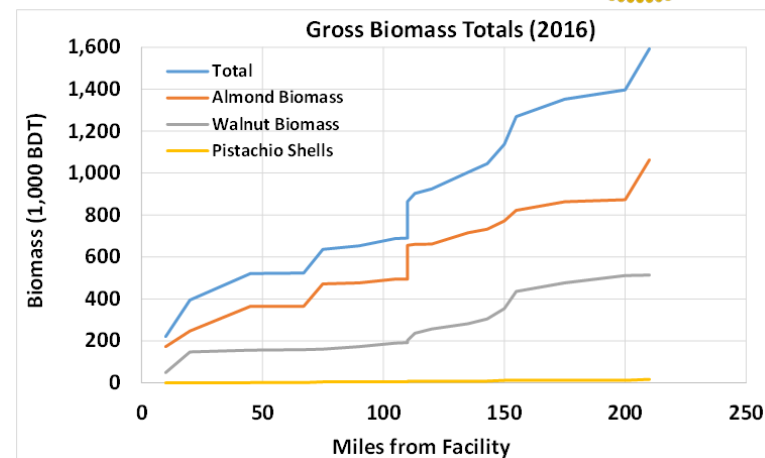
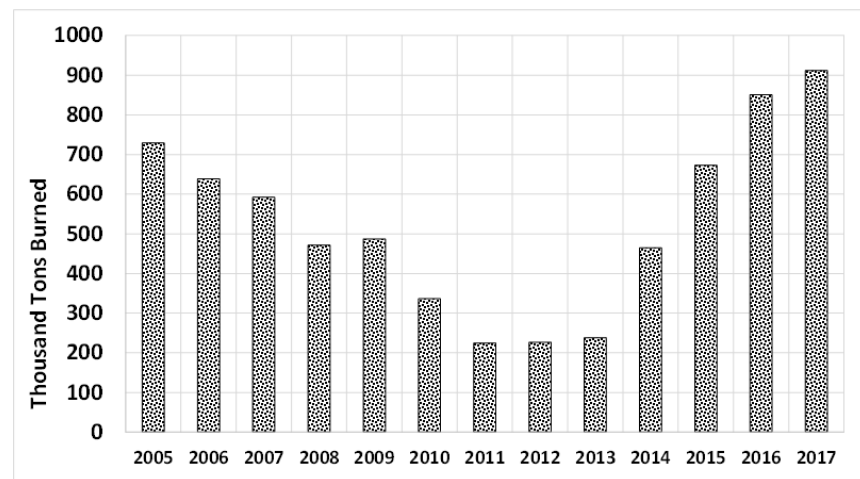
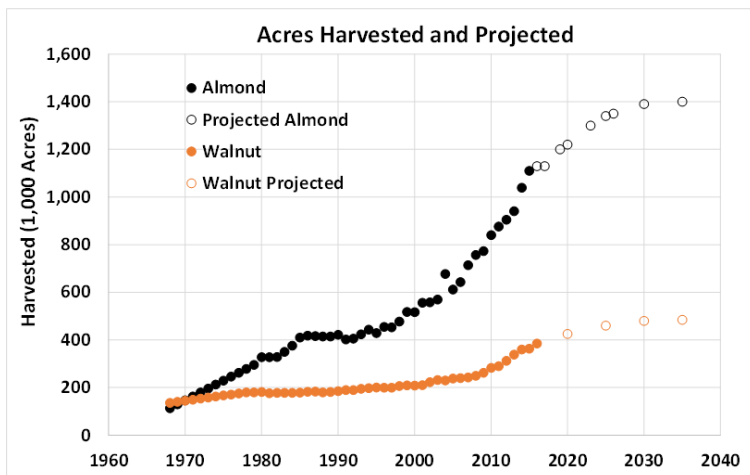
## Field Burning Increasing without Market for Waste Wood



**Source:** San Joaquin Valley Air Control District  
Emergency Meeting on Open Burning November 2017



# UC Davis Feedstock Study Results



## Study Conclusions

- Confirmed air emissions assumptions for carbon intensity score under LCFS
- Confirmed biomass growth and availability
- Projected feedstock pricing
- 20-year guaranteed supply due to lifecycle of trees



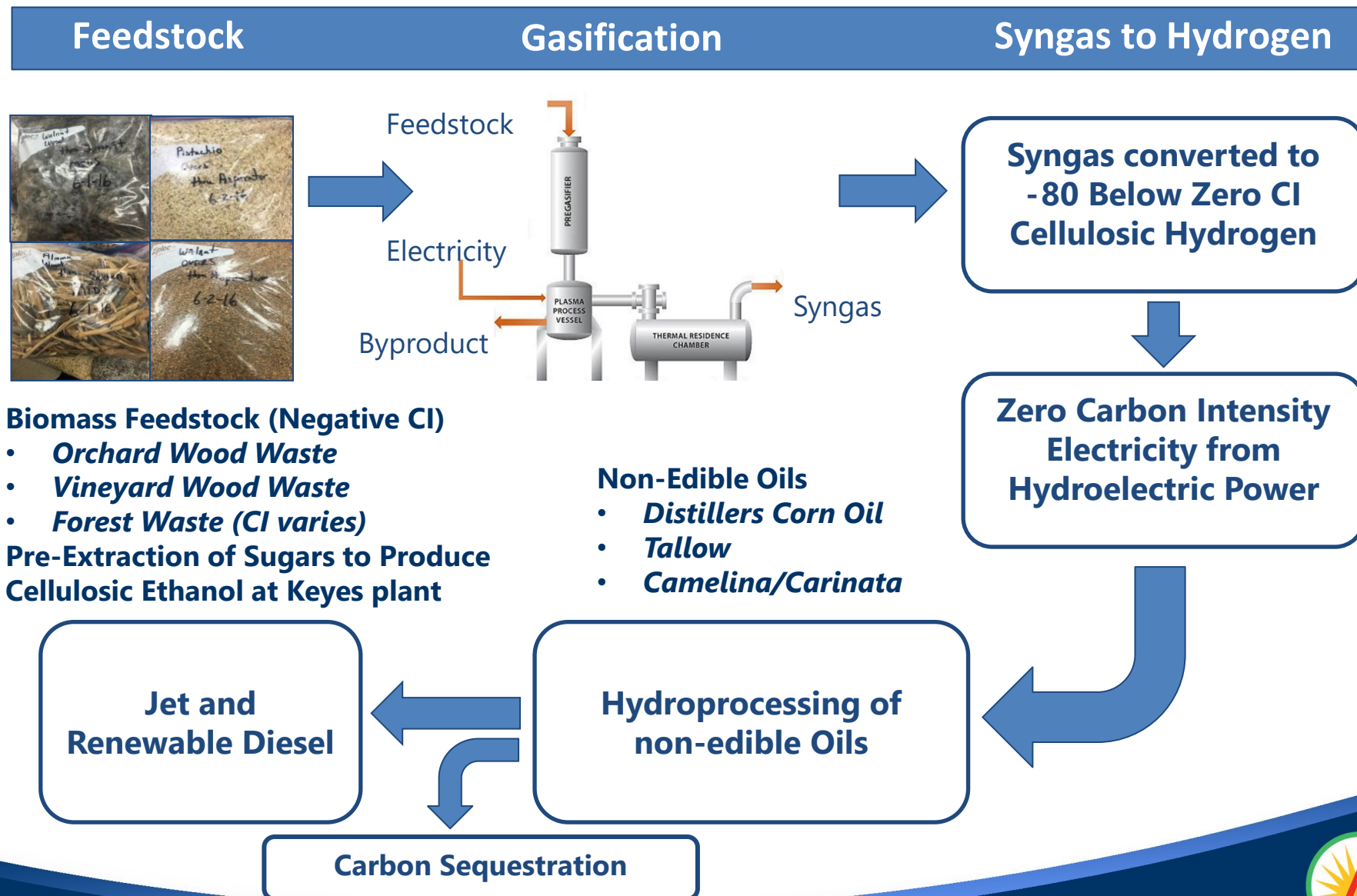
## Below Zero Carbon Intensity Feedstock Contract Signed

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- Negative carbon intensity feedstock supply agreement for orchard waste wood in Central California
- 20-year orchard waste wood supply agreement at fixed prices
- Signed with one of the largest almond wood and walnut wood processors in the world
- 130,000+ ton per year supply agreement for orchard waste wood for about \$20 per ton
- Price adjustment for actual trucking costs during contract period
- Trucks moving waste wood are scheduled to use negative 426 carbon intensity, dairy Renewable Natural Gas from Aemetis Biogas project at low cost to trucking operators



# “Carbon Zero” Renewable Jet/Diesel Plants using Cellulosic Hydrogen



# “Carbon Zero” Renewable Jet/Diesel Plants with Cellulosic Hydrogen

## Projected Income Statement for Carbon Zero Plants<sup>1</sup>

	2021	2022	2023	2024	2025
Operating Plant Capacity (mgy)	-	-	23	56	90
<i>(Amounts in millions)</i>					
Revenue	\$2.6	\$3.5	\$110.1	\$272.3	\$467.1
COGS	2.6	3.4	85.5	209.2	354.0
SG&A	0.6	0.5	1.3	1.7	1.7
Net Income	\$ (0.6)	\$ (0.5)	\$5.3	\$21.4	\$63.4
Adjusted EBITDA	\$ (0.5)	\$ (0.5)	\$29.6	\$77.1	\$136.5

**Construction of the Aemetis “Carbon Zero” Renewable Jet/Diesel Plants with Cellulosic Hydrogen implement patented technologies to produce high value, low carbon renewable fuels.**

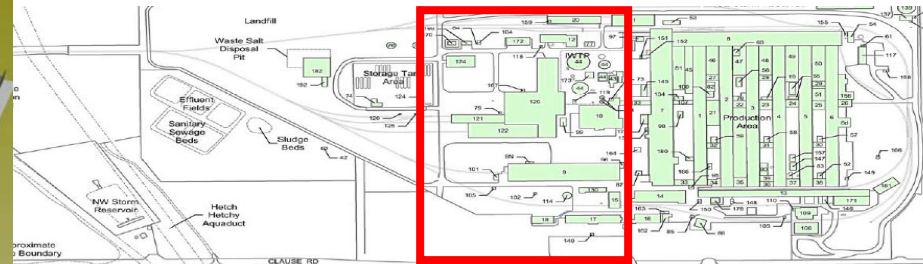
1. The information on this slide constitutes forward-looking statements as described on slide 2 of this presentation. All Revenues, Net Income, and Adjusted EBITDA projections are subject to change and based upon current expectations.



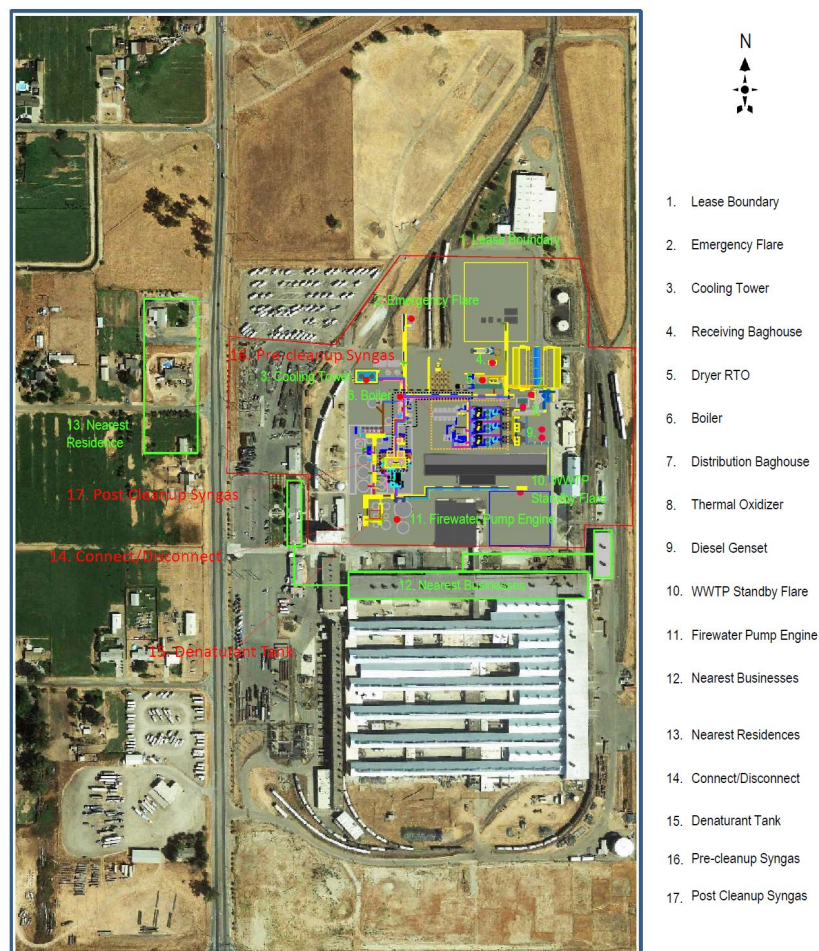


# Riverbank, California Site

- Former Army Ammunition Plant
- 142 acres of industrial and commercial land
- 710,000 s.f. of existing buildings
- Railroad with 120 railcar storage
- 100% low carbon hydroelectric power with onsite substation
- Air emissions permits from former operations
- Feedstock storage areas adjacent to plant



# “Carbon Zero” Renewable Jet/Diesel and Cellulosic Biofuels Site Layout



1. Subject to revision pursuant to project development and permitting requirements



# Riverbank: Aemetis Awarded Exclusive Right to Acquire Site



March 28, 2018

**VIA EMAIL**

Mr. Jeff Welch  
AEMETIS, Inc.

## *City of Riverbank Local Redevelopment Authority*

Dear Jeff:

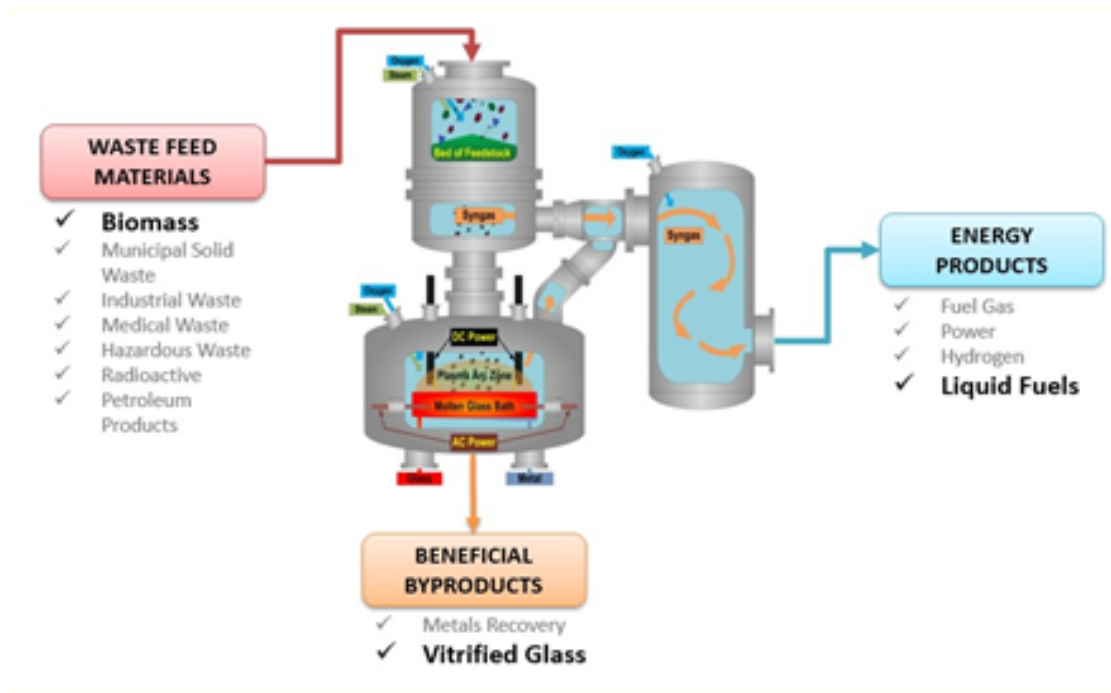
On behalf of the City of Riverbank Local Redevelopment Authority ("LRA"), I am pleased to inform you that at their March 27<sup>th</sup> City Council/LRA meeting, the LRA Board decided to commence exclusive master developer negotiations with the AEMETIS team in accordance with Section 5.3 of the Request for Proposals for Master Developer Services at the Riverbank Industrial Complex.

- Existing 55-year lease is signed, enabling full project development
- Final Master Developer Agreement expected to be signed Q3 2021
- Aemetis purchase of the 142 acre Riverbank site included in MDA





# InEnTec Gasifier Produces Negative Carbon Intensity Cellulosic Hydrogen







AEMETIS

# Aemetis International: India Distilled Biodiesel and Refined Glycerin Plant



# India Biodiesel/Glycerin Plant Fully Upgraded and Operational

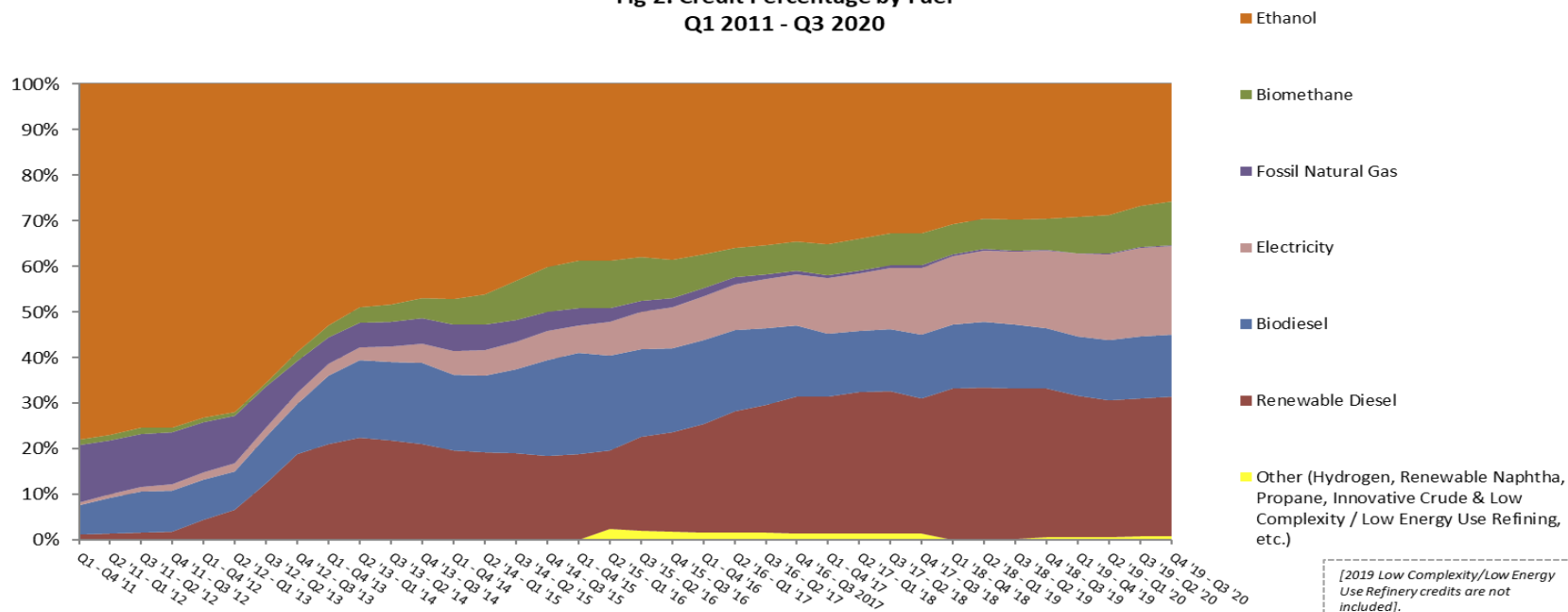


- India Govt recently issued purchase tender for \$900 million of biodiesel to implement National Biofuels Policy goal of 1.25 billion gallons per year



# Aemetis Below Zero Carbon Products are the Leading LCFS Fuels Categories

Fig 2. Credit Percentage by Fuel  
Q1 2011 - Q3 2020



- **Aemetis is a diversified renewables company producing low and negative carbon intensity fuels:**
  - Low Carbon Renewable Ethanol, Biodiesel and Dairy RNG Production expanding with “Carbon Zero” Jet/Diesel/Hydrogen plants, as well as Carbon Capture & Sequestration of CO2 emissions
  - Adopting new technology to upgrade ethanol plant in California to reduce carbon intensity and input costs to significantly increase the value of biofuels by maximizing LCFS/RFS/IRS values
- “Circular Bioeconomy” leader, including -426 carbon intensity RNG to fuel trucks that deliver animal feed from the biofuel plant to dairies to produce biogas that makes RNG







# AEMETIS

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