External Investor Relations Contact:
Kirin Smith
PCG Advisory Group
(646) 863-6519
ksmith@pcgadvisory.com

Company Investor Relations/ Media Contact:
Todd Waltz
(408) 213-0940
investors@aemetis.com

Aemetis Registrations Approved by the IRS for 45Z Production Tax Credits

Renewable Natural Gas production expected to increase by 80% to 550,000 MMBtu of RNG per year, generating PTC's under the Inflation Reduction Act starting January 1, 2025

CUPERTINO, CA – December 17, 2024 – Aemetis, Inc. (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on low and negative carbon intensity products, announced today that its operating ethanol and renewable natural gas (RNG) facilities have received approval from the Internal Revenue Service for Excise Tax Registration for Section 45Z Production Tax Credits (PTCs) under the federal Inflation Reduction Act (IRA).

The Aemetis Advanced Fuels Keyes, Inc. and Aemetis Biogas production entities are registered as producers of clean transportation fuel. The Section 45Z Production Tax Credit provides a transferrable federal income tax credit for producing fuels with greenhouse gas profiles, referred to as "carbon intensity," lower than petroleum-based fuels and specified statutory thresholds. Registration information was required to be filed before July 15, 2024, to be assured of registration prior to January 1, 2025, when the 45Z Production Tax Credit is scheduled to commence under the IRA, and Aemetis timely completed the required registration process.

"The 45Z Production Tax Credit creates incentives for the domestic production of renewable, low carbon fuels, replacing the blenders tax credit that supports both imported and domestic fuels," said Eric McAfee, Chairman and CEO of Aemetis. "The 45Z PTC directly encourages the production of lower carbon intensity renewable fuels by providing a scaled tax credit that increases with lower carbon intensity fuels, at the rate of $1.00 per gallon or gallon equivalent for every 50 carbon intensity points reduction below positive 50 carbon intensity. The Aemetis Biogas projects are well positioned to generate significant tax credit revenues from an estimated negative 380 carbon intensity for dairy RNG under the GREET model, which would equate to a tax credit of $8.50 per gallon equivalent under Section 45Z."

Under the federal Renewable Fuel Standard (RFS) passed in 2007, one million British Thermal Units (MMBtu) of RNG contains the equivalent of 11.7 gallons of energy, thereby generating D3 Renewable Identification Numbers at the rate of 11.7 D3 RINs for every one MMBtu. The number of gallon equivalents of 11.7 under the RFS multiplied times an $8.50 tax credit per gallon provides the expected revenues per MMBtu that will be generated by dairy RNG.

Aemetis Biogas is expanding operations, currently with ten digesters operating and two more nearing final completion for a total of twelve digesters processing waste from sixteen dairies. Combined, these digesters are designed to produce an estimated 550,000 MMBtu per year of RNG in 2025, approximately an 80% increase from Aemetis' current production capacity of 300,000 MMBtu per year.

Aemetis has experience in the sale of tax credits, including the sale of $63 million of investment tax credits under the IRA in September 2023, generating $55 million of cash proceeds after sale discount, insurance, accounting and legal costs related to the sale. The buildout of the dairy digesters and other facilities in the Aemetis Biogas project has been funded by $50 million of USDA guaranteed loans with 20-year repayment terms under the Rural Energy for America Program (REAP). An additional $75 million of USDA guaranteed loans are currently in process.

When fully operational, the dairies in the Aemetis Biogas Central Dairy Project are expected to produce more than 1.6 million MMBtu per year of RNG and generate annual revenues of $250 million.

About Aemetis

Headquartered in Cupertino, California, Aemetis is a renewable natural gas, renewable fuel and biochemicals company focused on the operation, acquisition, development and commercialization of innovative technologies that replace petroleum-based products and reduce greenhouse gas emissions. Founded in 2006, Aemetis is operating and actively expanding a California 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 supplies about 80 dairies with animal feed. Aemetis owns and operates an 80 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 sustainable aviation fuel (SAF) and renewable diesel fuel biorefinery in California to utilize renewable hydrogen, hydroelectric power, and renewable oils to produce low carbon intensity renewable jet and diesel fuel. For additional information about Aemetis, please visit 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 include, without limitation, projections of financial results in 2024 and future years; statements relating to the development, engineering, financing, construction and operation of the Aemetis ethanol, biogas, SAF and renewable diesel, and carbon sequestration facilities; and our ability to promote, 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 Reports on Form 10-K, and in our other 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.