



AEMETIS

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Aemetis Appoints India Subsidiary Chief Executive Officer to Lead Corporate Growth Initiatives

CUPERTINO, CA – June 18, 2024 – Aemetis, Inc. (NASDAQ: AMTX), a renewable natural gas and renewable fuels company focused on low and negative carbon intensity products, today announced the appointment of Sanjeev Duggal as the Managing Director and Chief Executive Officer of Universal Biofuels Private Limited, the India-based subsidiary of Aemetis, Inc. Mr. Duggal will join the company officially on July 1, 2024.

Before joining Aemetis, Mr. Duggal was the Managing Director at NTPC GE Power Services Limited for 4 years and was an executive at GE in India for 11 more years. He previously worked for 8 years at the global diesel engine and power solutions company, Cummins, Inc., in the U.S. in business development and as a manager of corporate treasury.

“The rapid growth of our subsidiary in India has positioned the company for a potential initial public offering to fund further expansion of biodiesel production capacity while adding sustainable aviation fuel and renewable diesel as new products,” stated Eric McAfee, Chairman and CEO of Aemetis, Inc.

“Sanjeev’s background as the top executive at GE’s power solutions joint venture in India, as well as leading roles at Cummins, provides important relationships with government and oil marketing company customers in India. We look forward to further success and the rapid expansion of our India business under his leadership.”

“I look forward to joining the company in order to lead operational growth as well as pursuing the IPO of the India subsidiary,” said Sanjeev Duggal, the incoming Managing Director and CEO of Universal Biofuels. “Renewable fuels are growing rapidly in India, but the industry is still at an early stage of growth and is expected to expand significantly in order to meet India’s goals for energy independence, improved air quality and reducing greenhouse gas emissions.”

Universal Biofuels is currently shipping biodiesel under a \$150 million, one year allocation by the three India government-owned oil marketing companies that distribute fuels in India. India’s National Policy on Biofuels states a 5% goal for biodiesel blending by 2030, a substantial increase from the 0.5% usage in 2018 when the policy was first adopted.

Aemetis built, owns and operates a 60 million gallon per year capacity biodiesel plant with a refined glycerin facility and a 50 million gallon per year tallow refining facility on the east coast of India near the port of Kakinada in Andhra Pradesh. Growth initiatives include the export of tallow to the U.S. as feedstock for sustainable aviation fuel (SAF) and renewable diesel (RD) production, as well as the production of SAF and RD in India to meet expanding demand.

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 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 a 60 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 a sustainable aviation fuel (SAF) and renewable diesel biorefinery in California to utilize renewable hydrogen, hydroelectric power, and renewable oils to produce low carbon intensity renewable jet and diesel fuels. 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 biodiesel, ethanol, biogas, SAF and renewable diesel, and carbon sequestration facilities; the potential IPO of our India subsidiary; growth initiatives; 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.