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California Can Reduce Gasoline Prices by Adopting E-15 Ethanol Blend

CUPERTINO, CA – September 24, 2024 – Aemetis, Inc. (Nasdaq: AMTX), a California renewable fuels producer, today called for the California Air Resources Board (CARB) to immediately implement a 15% ethanol blend in gasoline to reduce gas prices for California consumers and reduce greenhouse gas emissions (GHG) from motor vehicles. California stands alone among the 50 states in not adopting a 15% blend of fuel ethanol. The US EPA approved E-15 for use in light duty vehicles in 2011, and 49 other states have adopted a 15% ethanol blend. California still mandates a 90% petroleum blend in every gallon of gasoline.

In response to Governor Newsom calling a special session of the state legislature, the State Assembly is currently holding hearings regarding the need for lower fuel prices in California. An obvious solution is to allow consumers to purchase lower cost, cleaner burning, domestically produced renewable fuel instead of mandating higher cost, polluting imported petroleum fuel.

A recent study by UC Berkeley and US Naval Academy economists found that allowing an E-15 blend could save California drivers $2.7 billion at the pump annually, which translates into approximately $0.20 per gallon every time a motorist fuels their car.

A typical California household would save about $200 per year on gasoline expenses, and for many lower income residents of the Golden State, that money could be spent on items like childcare, groceries, or prescription medications.

Moving to an E-15 blend would have an immediate impact on California's environment as ethanol is derived from renewable sources and emits 46% fewer air pollutants than gasoline. According to the Environmental and Energy Study Institute, the US transportation sector accounts for 27 percent of US greenhouse gas emissions. Increasing California's ethanol blend would reduce emissions and likely reduce gasoline usage in the state, while providing an immediate and measurable benefit to the state's ambitious goal of reaching net carbon neutrality by the year 2045.

A study commissioned by CARB found that adopting E-15 in the state could cut emissions of tailpipe pollutants such as particulate matter and carbon monoxide, which cause air quality and human health problems.

“As the transition to EV’s and other zero tailpipe emission vehicles take place over the next decade, California should adopt every tool available – today – to expedite the reduction of harmful fossil fuel emissions,” said Eric McAfee, Chairman and CEO of Aemetis, Inc. “The most immediate cost-saving and environmentally beneficial step the state can take is the implementation of E-15,” added McAfee.

The adoption of E15 supports the broader goals outlined in California’s climate action plans, which include reducing dependence on fossil fuels, decreasing air pollution, and promoting the use of renewable energy. By transitioning to E15, California can make substantial progress in achieving these goals.

The steps required to allow an E-15 blend in California have been conducted, including source testing and on-road testing. Billions of miles have been driven on E-15 across the United States since 2011. CARB can adopt new rules that will allow E-15 to be sold in California as soon as 2025.

“We applaud Governor Newsom’s focus on the chronic problem of high gas prices in California, and we urge the state legislature’s special session to call on CARB to implement E-15,” said McAfee.

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 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 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.