

# NEVO MOTORS, INC.

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## **Nevo Motors Signs Strategic Agreement and Issues Equity Stake to Aemetis to Produce Low and Zero Emission Heavy Duty Trucks for \$90 billion Annual Market**

*Plan to Use Patented Range Extender Engines Designed to Meet Low and Zero Emissions Vehicle (ZEV) Standards*

CUPERTINO, CA – December 22, 2020 – **Nevo Motors, Inc.** announced today that the Aemetis Properties Riverbank, Inc. subsidiary of Aemetis, Inc. (NASDAQ: AMTX) acquired approximately 20% ownership of Nevo Motors under a Strategic Electric Vehicle Production Facilities Agreement that will utilize current and future Aemetis manufacturing facilities and fueling stations, as well as renewable natural gas and renewable electricity produced by Aemetis. “Nevo” means “New Electric Vehicle Optimization” and is a stealth mode company with product launch planned for Q1 2021.

“Nevo Motors plans to replace diesel engines in the \$90 billion per year trucking industry with hybrid electric systems that combine electric drivetrains, batteries and patented range extender generators,” stated Michael Peterson, CEO of Nevo Motors. “Long haul and other diesel trucks can be powered by low carbon, lower cost, domestically produced renewable natural gas and biofuels that expand local investment and jobs instead of continuing to export investment capital to other countries to purchase imported petroleum.”

The first trucks in the Nevo product line of electric heavy-duty trucks with range extender generators for long haul and local transportation markets are scheduled for production in 2021.

High Capacity Electric Vehicles (HCEV’s) from Nevo Motors are designed for heavy cargo and long range by using on-board range extender generators powered by renewable natural gas (“RNG”), with future electric truck models designed to use patented hydrogen and ethanol range extenders. The goal is to achieve major reductions in operating and maintenance costs while largely eliminating carbon and pollution emissions in highway cargo transport by meeting Zero Emission Vehicle (“ZEV”) standards using renewable fuels.

“Aemetis is excited to become a significant shareholder of Nevo Motors just prior to the launch of the Nevo truck product lines planned in 2021,” stated Eric McAfee, Chairman and CEO of Aemetis. “This strategic agreement utilizes the production buildings, onsite railroad, renewable electricity substation and other facilities at the Aemetis 140-acre, 710,000 square foot Riverbank,

California manufacturing facility, as well as other Aemetis infrastructure, renewable energy products, and expertise in renewable fuels credits and markets.”

Aemetis produces below zero carbon intensity RNG with plans to grow from two dairies to as many as 50 dairies in the Aemetis Biogas Central Dairy Digester Cluster and other California dairy digester and pipeline projects.

“By far, the highest and best use of renewable natural gas is to displace diesel in transportation, which means that Aemetis RNG should be used to power long haul and delivery trucks to maximize the financial results of our RNG projects,” stated McAfee. “RNG can directly fuel natural gas vehicles, and the batteries in RNG electric trucks can be charged by converting RNG to electricity. Aemetis ethanol can fuel future models of Nevo Motors Zero Emissions Vehicles, creating up to \$1.00 per gallon of additional value for ethanol producers by selling directly to truck fleets and truck stops while not requiring a 10% blend of ethanol with gasoline.”

Funded with more than \$200 million of equity and credit facilities, Aemetis has completed Phase 1 and is now in Phase II of construction for production of below zero carbon renewable natural gas from the 17-dairy Aemetis Biogas Central Dairy Digester Cluster.

### **About Aemetis**

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 traditional petroleum-based products. Founded in 2006, Aemetis has completed Phase 1 and is expanding a California biogas digester network and pipeline system to convert 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 also owns and operates a 50 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 plant in California to convert waste orchard wood into cellulosic ethanol and renewable hydrogen. Aemetis holds a portfolio of patents and related technology licenses for the production of renewable fuels and biochemicals. For additional information about Aemetis, please visit [www.aemetis.com](http://www.aemetis.com).

### **About Nevo Motors**

Headquartered in Cupertino, California, Nevo Motors is commercializing patented range extender generator technology that retains the high torque, fuel efficiency, and durability benefits currently associated with diesel engines, yet eliminates the need for Selective Catalytic Reduction (SCR) and Diesel Emission Fluid (DEF). By replacing high-carbon, petroleum-based diesel fuel with 100% low-carbon, renewable fuels, Nevo Motors plans to significantly reduce CO<sub>2</sub> and particulate-matter emissions to meet Zero Emission Vehicle (ZEV) standards.

Nevo Motors was originally founded in 2009 as a large-scale solar developer project company named Solargen Holdings, Inc., whose parent company raised two rounds of institutional funding from international and domestic investors. Solargen completed the project development of a 399-

megawatt solar project in California that was acquired and is being built out by a major utility. Nevo Motors has been in stealth mode during product development and plans to publicly launch in Q1 2021. For additional information about Nevo Motors, please visit [www.nevomotors.com](http://www.nevomotors.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 our ability to develop and market hybrid electric vehicles, the ability of our component manufacturers to deliver products, the production of vehicles by competitors that may be better funded and have products that are more fully developed, the development of the Aemetis Biogas Central California Dairy Project, and the ability to access the funding required to execute on our hybrid electric vehicle business plans. 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 industries in which we operate, commodity market risks, financial market risks, customer adoption, counterparty risks, risks associated with changes to federal policy or regulation, and other risks detailed in reports filed with the Securities and Exchange Commission (the “SEC”), including the Aemetis Annual Report on Form 10-K for the year ended December 31, 2019, and in 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.