

**CAPITAL PROGRAMS & CLIMATE FINANCING AUTHORITY (CPCFA)  
BOND FINANCING PROGRAM  
Approval Date: May 15, 2026**

***Request to Approve an Initial Resolution Reflecting Official Intent to Issue  
Revenue Bonds***

Prepared by: *Yoerina Handojo*

<b>Applicant:</b>	Aemetis, Inc. and/or its affiliates
<b>Project Location:</b>	Various locations in Stanislaus and Merced Counties
<b>Amount Requested:</b>	\$1,100,000,000
<b>Application No.:</b>	978 (SB)
<b>Initial Resolution No.:</b>	26-02

**Summary.** Aemetis, Inc. and/or its affiliates (the “Company”) requests approval of an Initial Resolution for an amount not to exceed \$1,100,000,000, to be issued as taxable bonds or a combination of taxable and tax-exempt bonds, depending on the availability of volume cap at the time of issuance. The bond proceeds will be used to construct facilities and associated ancillary equipment for dairy digesters, sustainable aviation fuel and renewable diesel products, and carbon dioxide collection and sequestration, in Stanislaus and Merced counties (the “Project”).

**Borrower.** The Company is an advanced renewable fuels and biochemicals company that commercializes innovative technologies that lower fuel costs and reduce emissions. It was organized in Cupertino, California in 2006 and employs 220 employees. All subsidiaries are owned by Aemetis, Inc., the parent company, which is a publicly traded company on the NASDAQ stock market under the symbol AMTX.

**Legal Questionnaire.** CPCFA staff has reviewed the Company’s responses to the questions contained in the Legal Status Questionnaire portion of the Application. The Borrower stated that it had nothing to disclose regarding any legal, regulatory, or investigative action that would materially impact the financial viability of the project or applicant or that involved fraud, corruption, or health and safety issues. Staff also conducted an online search and found nothing of note.

**Project Description.** Bond proceeds will be used to finance the construction of facilities and acquisition of equipment for collection, processing, recycling, transportation; disposal of solid or liquid waste products; and carbon capture.

The Project consists of the following:

1. **Renewable Natural Gas (RNG) Facilities:** The Project includes facilities for the production, injection, and transportation of renewable natural gas derived from organic feedstocks. Improvements include feedstock acquisition systems, anaerobic digesters and related biogas processing facilities, pipeline and gas interconnection infrastructure, RNG fueling stations, and all ancillary equipment and facilities necessary to operate and place the facilities into service. These facilities are located in Stanislaus County and Merced County, California.

2. Sustainable Aviation Fuel (SAF) and Renewable Diesel Facilities: The Project includes facilities for the production and transportation of sustainable aviation fuel, renewable diesel, sustainable hydrogen, and related renewable fuel products. Improvements include waste and feedstock handling and sorting systems; biomass and agricultural waste processing systems; fats, oils and greases (FOG) processing; product transportation systems; and related supporting infrastructure necessary for operations. These facilities are located in Stanislaus County, California.

3. Carbon Capture and Sequestration Facilities: The project includes facilities designed to capture, collect, separate, process, transport, inject, monitor, and store carbon dioxide (CO<sub>2</sub>) generated from project operations and related activities. The facilities include all equipment and infrastructure necessary to sequester CO<sub>2</sub> and place such resources into commercial service. These facilities are located in Stanislaus County, California.

With the exception of certain dairy digesters located in Stanislaus and Merced Counties that are operated pursuant to leasehold agreements, the project facilities are expected to be owned and operated by the Company.

**Volume Cap Allocation.** The Company anticipates requesting CPCFA to apply on its behalf to the California Debt Limit Allocation Committee for a volume cap allocation in the third quarter of 2026.

**Financing Details.** The Company anticipates the issuance of negotiated taxable bonds or a combination of taxable and tax-exempt bonds, depending on the availability of volume cap at the time of issuance. The target date for financing is anticipated to be within the third quarter of 2026.

**Financing Team.**

<b>Underwriter:</b>	Piper Sandler & Co.
<b>Bond Counsel:</b>	Orrick, Herrington, & Sutcliffe LLP
<b>Consultant/Advisor:</b>	Westhoff, Cone & Holmstedt
<b>Issuer's Counsel:</b>	Office of the Attorney General

**Staff Recommendation.** Staff recommends the approval of Initial Resolution No. 26-02 for Aemetis, Inc. and/or its affiliates for an amount not to exceed \$1,100,000,000.

Pursuant to CPCFA Resolution 25-01-001, Resolution of the Capital Programs & Climate Financing Authority Delegating Certain Powers and Authorizing Certain Actions Related to Bond Financings, an Initial Resolution may be approved by the CPCFA Executive Director and then reported to the Authority Board at the next meeting.

*Note: An initial resolution approval is not a commitment that the Authority's Board will approve a final resolution and bond financing for the proposed project.*

*Any information in this staff report related to the borrower or the project, including any data or analysis related to the borrower's financial condition or ability to repay the financing, is based on information provided by the borrower and was prepared solely*

*for members of the Authority's Board to satisfy certain provisions of the Capital Programs and Climate Financing Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code). This staff report does not constitute a recommendation by the Authority to purchase the bonds or notes. Potential investors are advised to read the entire preliminary official statement, preliminary limited offering memorandum, or other offering document, as applicable, with respect to the bonds or notes to obtain information essential to the making of an investment decision.*

**RESOLUTION OF OFFICIAL INTENT TO ISSUE BONDS OR NOTES TO  
FINANCE SOLID WASTE DISPOSAL FACILITIES FOR  
AEMETIS, INC. AND/OR ITS AFFILIATES**

**May 15, 2026**

**WHEREAS**, the Capital Programs & Climate Financing Authority (“Authority”), a public instrumentality of the State of California (the “State”), is authorized and empowered by the provisions of the Capital Programs and Climate Financing Authority Act (Division 27 (commencing with Section 44500) of the Health and Safety Code) (“Act”) to issue bonds, notes, or other debt obligations for the purpose of defraying the cost of facilities and equipment for the disposal of solid or liquid waste products including resource recovery and energy conversion facilities; and

**WHEREAS**, Aemetis, Inc., a Delaware corporation (the “Applicant”), and/or its affiliates (collectively, the “Company”) has submitted an application (the “Application”) requesting that the Authority assist in the financing or refinancing of the construction of facilities and acquisition of equipment for collection, processing, recycling, transportation, and disposal of solid waste, and for carbon capture, as more fully described in the Application (collectively, the “Project”) to be owned and operated by the Company, and have presented an estimate of the maximum cost of such Project as shown in Exhibit “A” attached hereto; and

**WHEREAS**, the Authority desires to encourage the Company to provide solid waste disposal and resource recovery facilities and equipment that will serve the public of the State; and

**WHEREAS**, the Company requires satisfactory assurances from the Authority that the proceeds of the sale of bonds or notes of the Authority will be made available to finance the Project; and

**WHEREAS**, the Company expects to incur or pay from its own funds certain expenditures in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

**WHEREAS**, subject to meeting all the conditions set forth in this Resolution the Authority reasonably expects that bonds or notes in an amount not expected to exceed \$1,100,000,000 will be issued and that certain of the proceeds of such bonds or notes will be used to reimburse the Company for its prior expenditures associated with the Project; and

**WHEREAS**, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with the proceeds of a subsequent borrowing;

**NOW, THEREFORE, BE IT RESOLVED** by the Capital Programs & Climate Financing Authority as follows:

**Section 1.** The Authority finds and determines that the foregoing recitals are true and correct. For purposes of this Resolution, an “Affiliate” of the Applicant means any person or entity that meets the definition of “participating party” in the Act and controls, is controlled by, or is under common control with, the Applicant, as shown by the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through majority equity ownership, contract or otherwise.

**Section 2.** The Authority declares its official intent to issue, at one time or from time to time, an aggregate of up to \$1,100,000,000 principal amount of bonds or notes of the Authority for the Project; including for the purpose of reimbursing to the Company costs incurred for the Project prior to the issuance of the bonds or notes.

**Section 3.** The bonds or notes shall be payable solely from the revenues to be received by the Authority pursuant to a loan agreement or other agreements to be entered into between the Authority and the Company in connection with the Project. Each bond or note, consistent with the Act, shall contain a statement to the following effect:

"Neither the faith and credit nor the taxing power of the State of California or any political subdivision thereof or local agency is pledged to the payment of the principal of, premium, if any, or any interest on this [bond][note]."

**Section 4.** The bonds or notes shall be issued subject to the conditions that (i) the Authority and the Company shall have first agreed to mutually acceptable terms for the bonds or notes and of the sale and delivery thereof, and mutually acceptable terms and conditions of the loan of the proceeds thereof to the Company; (ii) all requisite governmental approvals shall have first been obtained; (iii) a Final Resolution shall have been received from the Authority; and (iv) to the extent required, an allocation shall have been received from the California Debt Limit Allocation Committee for any portion of the bonds or notes which are to be sold as exempt from federal income tax.

**Section 5.** The Executive Director of the Authority is hereby authorized to indicate the willingness of the Authority to proceed with and effect such financing in order to assist the Company by defraying the cost of the Project, subject to due compliance with all requirements of the law and the obtaining of all necessary consents and approvals and to meeting all other requirements of the Authority.

**Section 6.** It is intended that this Resolution shall constitute “some other similar official action” towards the issuance of bonds within the meaning of Section 1.103-8(a)(5) of the Treasury Regulations and “official intent” within the meaning of Section 1.150-2 of the Treasury Regulations, each as applicable under Section 103 of the Internal Revenue Code of 1986, as amended. It is also intended that this statement of “official action” or “official intent” by the Authority shall continue in full force and effect even if this Resolution ceases to be effective for other purposes.

**Section 7.** This Resolution shall take effect immediately upon its approval and remain in full force and effect thereafter; provided that, subject to Section 6, this Resolution shall cease to be effective three years after the approval date unless prior to such date the Authority or its Executive Director specifically adopts a further resolution

extending the effective date of this Resolution. The Authority will consider such extension only after receiving a specific request for such action from the Company, accompanied by an explanation of the status of the Project and any additional information requested by the Authority to supplement the Company's application.

## EXHIBIT A

**NUMBER:** 26-02

**LOCATIONS:** 5300 Claus Road, Suite 5, Modesto, CA 95357  
6042 Faith Home Road, Ceres, CA 95307  
6626 Central Avenue, Hilmar, CA 95324  
5297 Kelley Road, Hilmar, CA 95324  
6041 Central Avenue, Hilmar, CA 95324  
6275 Mitchell Road, Hilmar, CA 95324  
1431 N. Central Avenue, Turlock, CA 95380  
21859 Crane Avenue, Hilmar, CA 95324  
19104 Crane Avenue, Hilmar, CA 95324  
2306 West Fulkerth Road, Crows Landing, CA 95313  
22014 Turner Avenue, Hilmar, CA 95324  
9201 Hilmar Road, Turlock, CA 95380  
6706 Elaine Road, Turlock, CA 95380  
7413 S. Mitchell Road, Turlock, CA 95380  
7215 S. Prairie Flower Road, Turlock, CA 95380  
2742 W Monte Vista Avenue, Modesto, CA 95358  
1218 W. Keyes Road, Modesto, CA 95358  
6025 S. Central Avenue, Turlock, CA 95380  
5000 W. Keyes Road, Modesto, CA 95358  
1441 E Monte Vista Road, Ceres, CA 95307  
501 El Katrina Lane, Ceres, CA 95307  
118 N. Blaker Road, Turlock, CA 95380  
23356 Short Avenue, Hilmar, CA 95324  
9735 Washington Road, Hilmar, CA 95324  
5837 Hultberg Road, Turlock, CA 95380  
5831 S. Tegner Road, Turlock, CA 95380  
6025 Hultberg Road, Turlock, CA 95380  
22338 Short Avenue, Hilmar, CA 95324  
9375 Washington Road, Hilmar, CA 95324  
7742 Central Avenue, Ceres, CA 95307  
3107 S. Prairie Flower Road, Turlock, CA 95380  
6071 Larson Avenue, Hilmar, CA 95324  
18451 W. Bradbury Road, Turlock, CA 95380  
12465 Lee Road, Ballico, CA 95303  
13640 Collier Road, Delhi, CA 35315  
22922 Kilburn Road, Crows Landing, CA 95313  
21480 August Avenue, Hilmar, CA 95324  
3354 W. Whitmore Avenue, Modesto, CA 95358  
2401 Newman Road, Turlock, CA 95380  
6455 California Avenue, Modesto, CA 95358  
20316 W. Crane Avenue, Hilmar, CA 95324  
7025 W. Central Avenue, Turlock, CA 95380

219 S. Central Avenue, Turlock, CA 95380  
6349 Oakdale Road, Winton, CA 95388  
10836 CA-120, Oakdale, CA 95361  
3319 N. Gates Road, Modesto, CA 95358  
836 W. Linwood Avenue, Crows Landing, CA 95313  
9579 N. Hultberg, Hilmar, CA 95324

**TYPE:** Solid Waste Disposal and Carbon Capture

**AMOUNT:** Up to \$1,100,000,000