



Praj Low-Carbon Solution to Drive Substantial Carbon Intensity Reduction at Aemetis California Ethanol Plant

Pune, India 7 Oct 2025 – Aemetis Inc. (NASDAQ: AMTX) is advancing decarbonization at its 65 million gallon-per-year ethanol plant in Keyes, California, with a \$30 million energy efficiency upgrade with integration of a Mechanical Vapor Recompression (MVR) system. Praj Industries (NSE: PRAJIND, BSE: 522205) is supplying the advanced low-carbon solution and equipment that form the key components of this system. Project execution and implementation are being carried out by NPL Construction Co., a subsidiary of Centuri Holdings, Inc. (NYSE: CTRI).

The Aemetis Advanced Fuels Keyes facility has been operating since 2011, utilizing Praj's ethanol technology, and has consistently delivered reliable performance while contributing to California's low-carbon fuel standard and U.S. energy security.

The project has received approximately \$19.7 million in grants and tax credits from California Energy Commission, and Pacific Gas & Electric, and IRA 45Z tax credits.

Project completion is scheduled for Q2 2026, and once operational, the solution is projected to:

- Reduce natural gas usage at the Keyes plant by approximately 80%
- Generate an estimated \$32 million of incremental annual cash flow from energy savings
- Deliver a double-digit reduction in the carbon intensity of the plant's fuel ethanol, increasing LCFS credits
- Expand eligibility for transferable Section 45Z production tax credits

This investment marks a significant step forward in Aemetis' decarbonization strategy, complementing its Dairy Renewable Natural Gas (RNG) program and recently approved CARB LCFS pathways.

Dr. Pramod Chaudhari, Chairman of Praj Industries, said:

"Praj has been a trusted technology partner to Aemetis for more than a decade at this facility. The deployment of advanced low-carbon solution marks the next step in lowering the carbon intensity of ethanol while driving greater efficiency and profitability. Together with Aemetis and Centuri, we are enabling meaningful progress in the U.S. energy transition."

Eric McAfee, Chairman and CEO of Aemetis, said:

"This MVR project represents a high-return, high-impact upgrade to our California ethanol facility. By working with Centuri's EPC team and Praj's proven technology, we expect to materially improve operating margins, strengthen cash flow, and capture the benefits of Section 45Z tax credits while advancing our commitment to delivering lower-carbon renewable fuels."



Dylan Hradek, President of U.S. Gas at Centuri, said:

"We are proud to expand our collaboration with Aemetis and Praj on this strategic energy efficiency project. Centuri's construction expertise and commitment to sustainability align perfectly with California's clean energy goals, and we look forward to delivering the infrastructure that enables a more sustainable future."

The MVR system strengthens Aemetis' ethanol operations by combining **energy efficiency, carbon reduction, and margin expansion**, while capturing value from favorable regulatory frameworks, including rising LCFS credit prices, **Section 45Z incentives**, and the adoption of **E15 gasoline blends** in California.

With a presence in the Americas for more than 30 years, Praj continues to be the decarbonization partner of choice for renewable energy companies seeking proven solutions.

About Praj Industries Limited:

Praj, India's most accomplished industrial biotech company, is driven by innovation, integration, and delivery capabilities. Over the past four decades, Praj has focused on environment, energy, and agri-process industry, with more than 1000 customer references spanning more than 100 countries across six continents. Bio-Mobility® and Bio-Prism® are the mainstays of Praj's contribution to the global Bioeconomy. The Bio-Mobility® platform offers technology solutions globally to produce the renewable transportation fuel, thus ensuring sustainable decarbonization through a circular bioeconomy. The Company's Bio-Prism® portfolio comprises technologies to produce renewable chemicals and materials, promises sustainability while reimagining nature. Praj Matrix, the state-of-the-art R&D facility, forms the backbone for the company's endeavours towards a clean energy-based Bioeconomy. Praj's diverse portfolio comprises Bio-energy solutions, Critical process equipment & skids, Breweries, Zero liquid discharge systems and High purity water systems. Led by accomplished and caring leadership, Praj is a socially responsible corporate citizen. Praj is listed on the Bombay and National Stock Exchanges of India.

About Aemetis :

Headquartered in Cupertino, California, Aemetis is a renewable natural gas and renewable fuel company focused on the operation, acquisition, development and commercialization of innovative technologies that replace petroleum 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. Aemetis is developing a sustainable aviation fuel and renewable diesel fuel biorefinery in California, renewable hydrogen, and hydroelectric power to produce low carbon intensity renewable jet and diesel fuel. For additional information about Aemetis, please visit www.aemetis.com.

About Centuri

Centuri Holdings, Inc. is a strategic utility infrastructure services company that partners with regulated utilities to build and maintain the energy network that powers millions of homes and businesses across the United States and Canada.

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