

August 10, 2020

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# Pacific Ethanol Receives Affirmative Nasdaq Compliance Determination

SACRAMENTO, Calif., Aug. 10, 2020 (GLOBE NEWSWIRE) -- **Pacific Ethanol, Inc. (NASDAQ: PEIX)**, a leading producer and marketer of low-carbon renewable fuels and high-quality alcohol products in the United States, announced it received a letter from The NASDAQ Stock Market ("NASDAQ") on August 6, 2020, which contained a NASDAQ compliance determination that the Company has regained compliance with NASDAQ Listing Rule 5550(a)(2), which requires that listed securities maintain a minimum closing bid price of \$1.00 per share.

As previously announced, the Company received a letter from NASDAQ notifying the Company that it did not comply with the \$1.00 minimum closing bid price requirement for continued listing under the NASDAQ Listing Rules. The Company was provided an initial period of 180 calendar days, or until January 13, 2020, during which to regain compliance. The Company failed to regain compliance by January 13, 2020, but was provided a final additional period of 180 calendar days, or until July 13, 2020, during which to regain compliance, but received an additional period until September 28, 2020 to regain compliance in connection with a rule change filed by NASDAQ with the Securities and Exchange Commission that temporarily tolled the compliance periods for NASDAQ's bid price and market value of publicly held securities requirements.

The Company's common stock has subsequently maintained a closing bid price of at least \$1.00 per share for 10 consecutive trading days, enabling the Company to regain compliance with NASDAQ Listing Rule 5550(a)(2).

The Company publicly announced and scheduled a special meeting on August 27, 2020 for its stockholders to consider and vote on a proposal to authorize a reverse stock split as a means to regain compliance. The reverse stock split, even if approved by the Company's stockholders, would fall within the discretion of the Company's board of directors to implement or abandon. Because the Company has regained compliance with NASDAQ Listing Rule 5550(a)(2), the Company will cancel the scheduled special meeting, and intends to schedule and hold its annual meeting of stockholders later this year.

## **About Pacific Ethanol, Inc.**

Pacific Ethanol, Inc. (PEIX) is a leading producer and marketer of low-carbon renewable fuels and high-quality alcohol products in the United States. Pacific Ethanol owns and operates seven production facilities in California, Idaho, Illinois and Oregon. The plants have a combined production capacity of 450 million gallons per year, and produce over two million tons per year of co-products – on a dry matter basis – such as wet and dry distillers grains, wet and dry corn gluten feed, condensed distillers solubles, corn gluten meal, corn germ, corn oil, distillers yeast and CO<sub>2</sub>, based on historical volumes. Pacific Ethanol markets and distributes fuel-grade ethanol, high-quality alcohol products and co-products domestically

and internationally. Pacific Ethanol's subsidiary, Kinergy Marketing LLC, markets all ethanol and high-quality alcohol products for Pacific Ethanol's plants as well as for third parties. Pacific Ethanol's subsidiary, Pacific Ag. Products LLC, markets wet and dry distillers grains. For more information please visit [www.pacificethanol.com](http://www.pacificethanol.com).

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