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Alto Ingredients, Inc. Announces \$50 Million Share Repurchase Program

SACRAMENTO, Calif., Sept. 12, 2022 (GLOBE NEWSWIRE) -- **Alto Ingredients, Inc. (NASDAQ: ALTO)**, a leading producer and distributor of specialty alcohols and essential ingredients, today announced that its Board of Directors has authorized a share repurchase program for up to \$50 million of shares of its common stock with an initial purchase authorization of \$10 million.

“Given our positive long-term outlook, we believe our shares are currently undervalued. Based on the strength of our balance sheet, an opportunity exists to create value for our stockholders by repurchasing stock while we continue to upgrade our equipment and operating systems to increase efficiency and plant reliability, expand our corn storage capacity, enhance our specialty alcohol production, broaden our distribution, and reinvest in essential ingredients capabilities,” said Michael Kandris, CEO of Alto Ingredients.

Repurchases under the program may be made in the open market, in privately negotiated transactions or otherwise, with the amount and timing of repurchases depending on market conditions and corporate needs. Open market repurchases are expected to be structured to occur within the pricing and volume requirements of Rule 10b-18. Alto Ingredients may also, from time to time, enter into Rule 10b5-1 plans to facilitate repurchases of its shares of common stock under this authorization.

This share repurchase program has no expiration date, does not require the repurchase of any particular amount of shares of common stock and may be implemented, modified, suspended or discontinued in whole or in part at any time without further notice. Amounts in excess of the initial \$10 million purchase will require additional board and preferred stockholder authorization.

Alto Ingredients anticipates that the repurchase of shares of its common stock under this program could be funded with a combination of existing cash, cash flow, borrowings under existing credit facilities and proceeds from potential incremental borrowing arrangements.

About Alto Ingredients, Inc.

Alto Ingredients, Inc. (ALTO) is a leading producer and distributor of specialty alcohols and essential ingredients. The company is focused on products for four key markets: Health, Home & Beauty; Food & Beverage; Essential Ingredients; and Renewable Fuels. The company’s customers include major food and beverage companies and consumer products companies. For more information, please visit www.altoingredients.com.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This release contains forward-looking statements within the meaning of the federal securities laws. Forward looking statements generally will be accompanied by words such as

“anticipate,” “believe,” “plan,” “could,” “should,” “estimate,” “expect,” “forecast,” “outlook,” “guidance,” “intend,” “may,” “might,” “will,” “possible,” “potential,” “predict,” “project,” or other similar words, phrases or expressions. Such forward-looking statements include, but are not limited to, statements concerning any future stock repurchases including the timing, amount or sources of funds, our belief that Alto Ingredients’ shares of common stock are undervalued and an opportunity exists to create value for Alto Ingredients’ long-term stockholders, and any statements or assumptions underlying any of the foregoing. It is important to note that Alto Ingredients’ plans, objectives, expectations and intentions are not predictions of actual performance. Actual results may differ materially from Alto Ingredients’ current expectations depending upon a number of factors affecting Alto Ingredients’ business. These factors include, among others, adverse economic and market conditions, including for specialty alcohols and essential ingredients; export conditions and international demand for the company’s products; fluctuations in the price of and demand for oil and gasoline; raw material costs, including production input costs, such as corn and natural gas; and the effects of the coronavirus pandemic, and its resurgence or abatement, and governmental, business and consumer responses to the pandemic. These factors also include, among others, Alto Ingredients’ ability to obtain additional purchase authorizations from its board and preferred stockholders; the inherent uncertainty associated with financial and other projections; the anticipated size of the markets and continued demand for Alto Ingredients’ products; the impact of competitive products and pricing; the risks and uncertainties normally incident to the specialty alcohol production and marketing industries; changes in generally accepted accounting principles; successful compliance with governmental regulations applicable to Alto Ingredients’ facilities, products and/or businesses; changes in laws, regulations and governmental policies; the loss of key senior management or staff; and other events, factors and risks previously and from time to time disclosed in Alto Ingredients’ filings with the Securities and Exchange Commission including, specifically, those factors set forth in the “Risk Factors” section contained in Alto Ingredients’ Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2022.

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