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Alto Ingredients, Inc. Enters Letter of Intent with Vault to Advance Carbon Capture and Storage Initiative

PEKIN, Ill., March 11, 2024 (GLOBE NEWSWIRE) -- **Alto Ingredients, Inc. (NASDAQ: ALTO)**, a producer and distributor of renewable fuel and essential ingredients and the largest producer of specialty alcohols in the U.S., announced today that it has entered into an exclusive nonbinding letter of intent and is nearing the execution of definitive agreements to develop a carbon capture and storage (CCS) project with Vault 44.01 (Vault) at Alto's Pekin campus in Pekin, IL.

The letter of intent provides that Alto will install equipment to capture carbon dioxide (CO₂) generated from the ethanol production process at its Pekin campus and Vault will safely transport and permanently store the emissions deep underground in a secure geologic reservoir located in close proximity to the campus. The project is intended to substantially reduce CO₂ emissions from the ethanol production process and provide direct value to the surrounding communities. Both Alto and Vault continue to engage with local stakeholders, landowners, and communities regarding the project.

The Pekin campus produces approximately 250 million gallons of specialty alcohols and renewable fuel per year and generates over 600,000 metric tons of CO₂ as a by-product of the corn fermentation process. Alto Ingredients intends for the project to enable the Pekin campus to continue to contribute employment and economic opportunities for the local communities while substantially reducing atmospheric carbon dioxide.

"Partnering with Vault on this CCS project will strengthen our Pekin facilities and enhance shareholder value while employing the latest technologies in the production of clean, low carbon intensity and environmentally friendly bioethanol, consistent with Alto's ongoing commitment to further lower our carbon impact, protect our environment, and operate in a way that serves both our shareholders and the communities in which we operate," said Bryon McGregor, President and Chief Executive Officer of Alto Ingredients, Inc.

"Nearing a key milestone in developing this CCS project, Vault looks forward to working with Alto and continuing to work with communities and landowners in the Pekin area to develop a safe and high-quality project. This project with Alto exemplifies our view that one of the best options for CCS is often a local solution," said Scott Rennie, President and Chief Executive Officer of Vault 44.01.

About Alto Ingredients, Inc.

Alto Ingredients, Inc. (ALTO) produces and distributes renewable fuel and essential ingredients and is the largest producer of specialty alcohols. The company is focused on

products for five key markets: Health, Home & Beauty; Food & Beverage; Industry & Agriculture; 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.

About Vault 44.01

Vault, a portfolio company of Grey Rock Investment Partners, is a leading carbon capture and sequestration developer focused on the development, capitalization, and operation of carbon storage assets throughout North America. The company currently has six CCS projects under definitive agreements and under development in the U.S. accounting for nearly two million tons of CO₂ to be permanently sequestered annually. For more information, visit www.vault4401.com.

About Grey Rock Investment Partners

Grey Rock Investment Partners is a private equity firm with more than \$1.3 billion in asset value across its private equity fund platform. The firm invests across the energy value chain with private equity funds focusing on investments in natural resources, carbon capture, industrial electrification, and power optimization. For more information visit <https://www.grey-rock.com/>.

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

Statements and information contained in this communication that refer to or include Alto Ingredients' estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Alto Ingredients' current perspective of existing trends and information as of the date of the communication. 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 Alto Ingredients' CCS project, and its financing, costs, timing and effects; and Alto Ingredients' other plans, objectives, expectations and intentions. 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 and plans. These factors include, among others, Alto Ingredients' ability to finalize definitive documentation with Vault on acceptable terms and to fund and execute the CCS project as intended; adverse economic and market conditions, including for renewable fuels, 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; adverse impacts of inflation and supply chain constraints. These factors also include, among others, the inherent uncertainty associated with financial and other projections and large-scale capital projects; 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 alcohol production, marketing and distribution 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, including with respect to the Inflation Reduction Act's tax and other benefits Alto Ingredients expects to derive from CCS; 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 November 8, 2023.

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