

March 21, 2024



## **Alto Ingredients, Inc. Appoints Todd E. Benton as Chief Operating Officer; Michael D. Kandris to Continue to Serve as Director**

PEKIN, Ill., March 21, 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 United States, announced today that Michael D. Kandris advised the company that he will resign from his position as Interim Chief Operating Officer effective April 1, 2024. Kandris will continue to serve as a special advisor during a transition period ending with his retirement on June 20, 2024 and will remain on the board of directors. The company has appointed Todd E. Benton to the position of Chief Operating Officer effective April 1, 2024.

"We thank Mike for his leadership, dedication and mentorship, and we look forward to his ongoing contributions as a continuing director completing another smooth management transition," said McGregor. "I am delighted to congratulate Todd on his well-deserved promotion to COO. In addition to his excellent training and work outside of Alto, Todd has over 25 years of experience at our Pekin facilities, good relations with the workforce, and a deep connection with the Pekin community. Todd has an extensive record of achievement delivering operational excellence through strategic and tactical leadership. The Board and I believe Todd will be a strong leader in our transformational efforts centered around operational efficiency, safety, reliability and sustainability."

Benton added, "Our commitment to carbon capture and storage (CCS) at the Pekin campus showcases our dedication to initiatives with tangible, long-term benefits for our stakeholders. As demands for low-carbon products rise, our upgraded facility will position the Pekin campus as a leading producer for the future. Our strategic direction supports the ethanol industry in Illinois, our workforce, and corn farmers, while cutting greenhouse gas emissions. I look forward to working with the team to drive our CCS opportunity to completion while we remain focused on leveraging the unique strengths and opportunities of our Idaho and Oregon facilities to enhance productivity, quality and reliability."

### **About Todd E. Benton**

Todd E. Benton joined Alto Ingredients in 2018 as site manager of the Pekin complex and has been Vice President of Operations since 2021, overseeing health and safety, environmental compliance, operations, reliability, quality assurance, labor relations, procurement and logistics across the Pekin campus. He has 30 years of operations and leadership experience in corn wet milling, high quality alcohol and dry grind fuel ethanol production. Benton began his career at the Pekin wet mill for Pekin Energy Company (Joint

Venture between CPC and Texaco) in 1994. Prior to joining Alto Ingredients, Benton spent five years with Flint Hills Resources (Koch Industries) as Plant Manager and as the Senior Process Engineering leader for the Biofuels & Ingredients business. Prior to the time at Koch, Benton served in various leadership roles for Williams Companies and Aventine Renewable Energy with the last five years as Director of Operations.

Benton has a B.S. degree in Biology from Eastern Illinois University and studied Business Administration at Bradley University.

### **About Alto Ingredients, Inc.**

Alto Ingredients, Inc. (ALTO) produces and distributes renewable fuel and essential ingredients and is the largest producer of specialty alcohols in the United States. 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](http://www.altoingredients.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 the project's 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 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’ Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2024.

**Media and Company IR Contact:**

Michael Kramer, Alto Ingredients, Inc., 916-403-2755 [Investorrelations@altoingredients.com](mailto:Investorrelations@altoingredients.com)

**IR Agency Contact:**

Kirsten Chapman, LHA Investor Relations, 415-433-3777

[Investorrelations@altoingredients.com](mailto:Investorrelations@altoingredients.com)



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