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## Alto Ingredients, Inc. Enters into Agreement to Sell its Madera Facility

SACRAMENTO, Calif., April 28, 2021 (GLOBE NEWSWIRE) -- **Alto Ingredients, Inc. (NASDAQ: ALTO)**, a leading producer of specialty alcohols and essential ingredients, announced today it has signed a definitive agreement with Seaboard Energy California, LLC ("Seaboard") to sell its fuel ethanol production facility in Madera, CA for total consideration of \$28.3 million, comprised of \$19.5 million in cash and \$8.8 million in assumption of liabilities. The sale of the 40 million gallon per year facility is expected to close in the second quarter of 2021, subject to customary closing conditions. The majority of the cash proceeds will be used to retire company debt.

Michael Kandris, Alto Ingredients, Inc.'s president and CEO, stated, "We further optimized our production footprint with the sale of our Madera facility, which will reduce the carrying cost associated with our idled plants. We are in discussions to sell our other idled California facility in Stockton and will announce those terms once an agreement has been reached."

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

Alto Ingredients, Inc. (ALTO), formerly known as Pacific Ethanol, Inc., is a leading producer 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](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' plans, objectives, expectations and intentions including the expected timing of the closing of the sale of Alto's Madera facility and Alto's expectations regarding the potential sale of the Stockton facility. It is important to note that Alto Ingredients' 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 – both positive and negative – of the coronavirus pandemic and its resurgence or abatement. These factors also include, among others, 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' distilleries, 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' Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 26, 2021.

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Source: Alto Ingredients, Inc.