

Pacific Ethanol Amends its Credit Agreements with CoBank

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SACRAMENTO, Dec. 21, 2020 - [Pacific Ethanol Inc.](#) (NASDAQ: PEIX), a leading producer of specialty alcohols and essential ingredients, announced an amendment to the terms of its credit agreements with CoBank, ACB (CoBank).

The Company, with its borrower subsidiaries, Pacific Ethanol Pekin, LLC and Illinois Corn Processing, LLC paid \$24.9 million in connection with the amendments, repaying all term debt and reducing the borrowers' revolving lines of credit to \$30 million in total. At the same time, CoBank and the borrowers agreed to reduce certain reporting requirements and eliminate the requirement of the Chief Restructuring Officer position. With the pay down of the CoBank loans, and previous principal payments on the Company's senior notes, the Company expects to be net term debt free, meaning its consolidated cash exceeds its remaining term debt, at the end of 2020.

Bryon McGregor, Pacific Ethanol's CFO, said, "We have resolved all outstanding issues with CoBank through these amendments, further strengthening our balance sheet as we enter the new year. In addition, our operating expenses will decrease as professional fees associated with our lenders are eliminated and we expect to be net term debt free by the end of 2020. We are well positioned to continue to capitalize on opportunities in the specialty alcohols and essential ingredients markets."

Further details on the amendments can be found in the company's Form 8-K to be filed with the Securities and Exchange Commission by December 24, 2020.

About Pacific Ethanol, Inc.

[Pacific Ethanol Inc.](#) (PEIX) 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. Pacific Ethanol's subsidiary, Kinergy Marketing LLC, markets all specialty alcohol products for Pacific Ethanol's distilleries as well as fuel grade ethanol 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.

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

Statements and information contained in this communication that refer to or include Pacific Ethanol's estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Pacific Ethanol's 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 Pacific Ethanol's anticipated cash flows and expectations to be net term debt free by the end of 2020; expectations of lower operating expenses; and Pacific Ethanol's other plans, objectives, expectations and intentions. It is important to note that Pacific Ethanol's plans, objectives, expectations and intentions are not predictions of actual performance. Actual results may differ materially from Pacific Ethanol's current expectations depending upon a number of factors affecting Pacific Ethanol's 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 novel coronavirus. 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 Pacific Ethanol’s 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 Pacific Ethanol’s 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 Pacific Ethanol’s filings with the Securities and Exchange Commission including, specifically, those factors set forth in the “Risk Factors” section contained in Pacific Ethanol’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 16, 2020.

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