



# Elevating Essential Products

Leading producer of specialty alcohols  
and high-quality ingredients

Q4 2025 INVESTOR PRESENTATION  
reported on March 4, 2026



# Safe Harbor Statement

Statements and information contained in this presentation 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' projected outlook and future performance, including as to the renewable fuel export market; the effects of Alto Ingredients' past and future cost saving and other initiatives; the timing, costs and effects of Alto Ingredients' capital projects and other business initiatives and strategies, including CO<sub>2</sub> utilization; the timing and duration of planned maintenance outages; expectations and projections concerning Section 45Z tax credits, including the timing of receipt, amount and monetization of any credits; Alto Ingredients' ability to lower its carbon intensity scores to boost available tax credits; E15 blending in California and the resulting demand for additional fuel-grade ethanol volumes; 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 many factors affecting Alto Ingredients' business and plans. These factors include, among others, adverse economic and market conditions, including for

renewable fuels, specialty alcohols and essential ingredients; export conditions and international demand for the company's products; unexpected repair and maintenance expenses; fluctuations in the price of and demand for oil and gasoline; raw material costs, including production input costs, such as corn and natural gas, as well as corn basis; adverse impacts of inflation (including tariffs) and supply chain constraints; and the cost, ability to fund, timing and effects of, including the financial and other results deriving from, Alto Ingredients' repair and maintenance programs, plant improvement and other capital projects, and other business initiatives and strategies. 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 and marketing industries; changes in generally accepted accounting principles; successful compliance with governmental regulations applicable to Alto Ingredients' facilities, products and/or businesses, including the ability to successfully apply for and receive anticipated Section 45Z credit amounts; 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 its initiatives; 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 Nov. 7, 2025.



Our mission is to produce the **highest quality, sustainable ingredients** that make everyday products better



# 2025 - A Year of Strategic Realignment and Execution

- Implemented a wide range of efficiency, diversification and sustainability initiatives
  - Positive impact clearly demonstrated by strong financial results
- Entered 2026 with leaner cost structure, higher mix of premium exports and carbon-advantaged volumes, and game plan for maximizing ROA
- Compelling growth opportunities ahead
  - Leveraging demand for renewable fuel in the EU
  - Lowering carbon intensity to capture additional Section 45Z benefits
  - Increasing CO2 utilization at Columbia and Pekin campus

# Regulatory Trends Positive for Industry

## ONE BIG BEAUTIFUL BILL ACT

- > Section 45Z tax credit extended through end of 2029
- > Increases focus on domestic production
- > Lowers incentives for certain advanced biofuels
- > Introduces new eligibility restrictions, especially foreign involvement

## E15 POLICY MOMENTUM; EXPANDING MARKET OPPORTUNITY

- > 50%, or 5-7BG, potential increase in annual U.S. ethanol demand if national year-round E15 adoption <sup>1</sup>
- > EPA has consistently supported summer sales
- > Approx. 670MGY in CA when going from E10 to E15 <sup>2</sup>
- > Growing bipartisan support for permanent, nationwide E15 sales
- > 95% of vehicles already compatible

## SUSTAINABILITY AND ENERGY ADVANTAGES

- > Lower carbon emissions
- > Greater U.S. energy independence

## Increasing the Intrinsic Valuation of Alto's Facilities

- > Recorded \$7.5M of net 45Z credit earnings (\$0.10/gallon) for 2025 in Q4 2025
- > Expect to generate \$15M (\$0.20/gallon) in net proceeds from 45Z in 2026
- > Raise capex investments to enhance and expand production capabilities
- > Creating opportunities to capture more of the premium export market

CI Score/ Emission Rate Range	Emission Factor	Per Annual Gallon Benefit
50.0 - 47.5	0.0	\$0.00
47.4 - 42.5	0.1	\$0.10
42.4 - 37.5	0.2	\$0.20
37.4 - 32.5	0.3	\$0.30
32.4 - 27.5	0.4	\$0.40
27.4 - 22.5	0.5	\$0.50
22.4 - 17.5	0.6	\$0.60
17.4 - 12.5	0.7	\$0.70
12.4 - 7.5	0.8	\$0.80
7.4 - 2.5	0.9	\$0.90
2.4 - 0	1.0	\$1.00

# Targeting Premium Markets

## MAKING EVERYDAY PRODUCTS BETTER

- Health, Home & Beauty
- Food & Beverage, including CO<sub>2</sub>
- Industry & Agriculture
- Essential Ingredients
- Renewable Fuels



# Making Everyday Products Better



## HEALTH, HOME & BEAUTY



## FOOD & BEVERAGE



## INDUSTRY & AGRICULTURE



## ESSENTIAL INGREDIENTS



## RENEWABLE FUELS

### ALTO'S 100% BIO-BASED RENEWABLE INGREDIENTS

- ▶ API Grade Ethyl Alcohol
- ▶ USP Grade Ethyl Alcohol

- ▶ Grain Neutral Spirits
- ▶ Corn Germ
- ▶ CO<sub>2</sub> Gas & Liquid

- ▶ Industrial Grade Ethyl Alcohol

- ▶ Alto Yeast®
- ▶ Corn Meal, Oil, Germ & Protein Feed
- ▶ High Protein DDGS
- ▶ Distillers Grains

- ▶ Transportation Fuel: Ethanol
- ▶ Corn Oil: Renewable Diesel Feedstock

### SAMPLE END-USE PRODUCTS

- ▶ Laundry detergents
- ▶ Over-the-counter medications
- ▶ Mouthwash
- ▶ Sanitizers
- ▶ Disinfectant sprays

- ▶ Vinegar
- ▶ Grain neutral spirits
- ▶ Flavorings
- ▶ Sauces
- ▶ Ready-to-drink, such as hard seltzers
- ▶ Beverage carbonation
- ▶ Dry ice

- ▶ Automotive fluids
- ▶ Fertilizers
- ▶ Industrial feedstock (ethyl acetate, etc.)
- ▶ Inks

- ▶ Pet foods and flavorings
- ▶ Breadings
- ▶ Plant-based proteins
- ▶ Animal feeds
- ▶ Food-grade and feed-grade corn oils
- ▶ Aquaculture feeds

- ▶ E85
- ▶ Biodiesel
- ▶ Racing fuel
- ▶ 88 Octane
- ▶ Certified export products



# Best-in-Class Sustainability Program



## ◆ EARNED AT PEKIN CAMPUS FACILITIES

- > Safe Food/Safe Feed - a third-party product safety certification
- > EcoVadis Silver Medal at ICP, 87<sup>th</sup> percentile among peers<sup>1</sup>
- > EcoVadis Bronze Medal at Pekin, 71<sup>st</sup> percentile among peers<sup>2</sup>



## ◆ STRENGTHENING ENVIRONMENTAL, HEALTH & SAFETY PROGRAMS

- > Continuous improvement in environmental, health & safety, and quality metrics and culture
- > Expanded supplier transparency program



## ◆ COMPLETED SMETA 4-PILLAR AUDIT IN 2025

- > Includes on-site third-party environmental, health & safety assessments



## ◆ COMPLETED 4<sup>th</sup> ANNUAL THIRD-PARTY SCOPE 1 & 2 GREENHOUSE GAS VERIFICATIONS

<sup>1</sup>ICP: <https://recognition.ecovadis.com/FqmrVkiZQkeCTWMSp30GCQ>

<sup>2</sup>Pekin: <https://recognition.ecovadis.com/Gr8tVkwNa0eWoQyK2x0z2A>

# Certifications Create Differentiation

Deepen Relationships  
and Open Doors to New Customers

## SPECIALTY ALCOHOLS & ESSENTIAL INGREDIENTS

Are more challenging to produce

Require audits, equipment and testing validation, and other prerequisite programs

Create significant product performance impact for a fraction of their cost



# Quality Customer Base



**HEALTH, HOME & BEAUTY**



**FOOD & BEVERAGE**



**INDUSTRY & AGRICULTURE**



**ESSENTIAL INGREDIENTS**



**RENEWABLE FUELS**

CUSTOMERS PRIORITIZE ALTO'S CERTIFICATIONS, RELIABILITY, SERVICE AND QUALITY



Reckitt Benckiser



VI-JON



Airgas



CRODA



# Enhanced Earnings Profile

Increased Gross Profit \$16.6M, Net Income \$63.5M and Adj. EBITDA \$35.6M  
IN Q4 2025 VS. Q4 2024

UNAUDITED, \$ IN MILLIONS	Q4 2025	Q4 2024
NET SALES	\$232.0	\$236.3
GROSS PROFIT	\$15.2	\$(1.4)
NET INCOME (LOSS)	\$21.5	\$(42.0)
ADJ. EBITDA	\$27.9	\$(7.7)
	DEC 31, 2025	DEC. 31, 2024
CASH & CASH EQUIVALENTS	\$23.4	\$35.5
WORKING CAPITAL	\$96.8	\$95.3
LONG-TERM DEBT, NET	\$63.0	\$92.9
BORROWING AVAILABILITY	\$102.0	\$88.1

## SEGMENTED GROSS PROFIT Q4 2025 vs. Q4 2024



### PEKIN CAMPUS

> Up \$8.7M to \$11.4M



### WESTERN ASSETS

> Up \$5.4M to positive



### MARKETING & DISTRIBUTION

> Up \$0.9M to \$4.7M

# Unlocking Value, Managing Liquidity



Optimizing asset base and **executing efficiency initiatives**



**Targeting premium and diversified markets** with significant opportunities



**Ramping up capex** while maintaining **strong cost discipline** and **prioritizing highest ROI**



Leveraging Section 45Z tax credit and other **governmental incentive programs**

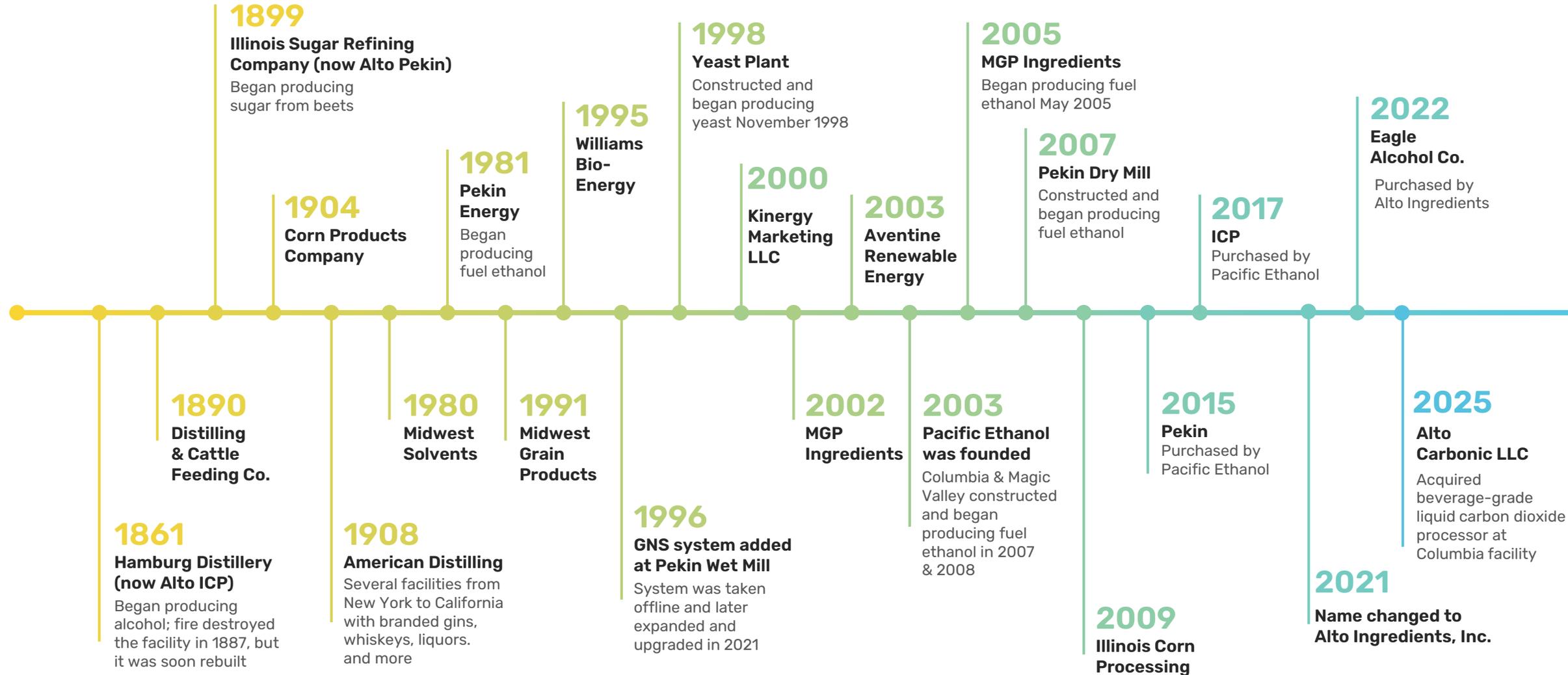


Advancing **traceability and sustainability** certifications and programs



# APPENDIX

# Building on a Rich Foundation



# Experienced Leadership Team



**Bryon McGregor**  
President & CEO  
18 years with Alto

- > Brigham Young University  
BS in Business Management



**Todd Benton**  
Chief Operating Officer  
27 years with Alto<sup>(1)</sup>

- > Eastern Illinois University  
BS in Biology
- > Business Admin.  
at Bradley University



**Rob Olander, CPA**  
Chief Financial Officer  
19 years with Alto

- > Midland University  
BS in Business Administration



**Jim Sneed**  
Chief Commercial Officer  
34 years with Alto<sup>(1)</sup>

- > Olivet Nazarene University  
BS in Accounting
- > Kellogg School of  
Management, MBA



**Auste Graham, JD**  
Chief Legal Officer & Secretary  
4 years with Alto

- > Vassar College  
B.A. in Latin American Studies
- > Vanderbilt University  
Law School, JD

## PRIOR EXPERIENCE



Brokerage Treasurer



Project Finance Head



Director



Plant Manager & Senior  
Process Engineering



Site Manager



Controller & Business Manager



Senior Auditor



Vice President, Ethanol  
Marketing & Trading



Vice President,  
Marketing & Logistics



Vice President,  
Legal Americas



Senior Legal  
Counsel

# Senior Management with Deep Bench Strength

**Patrick McKenzie**  
VP, Business Development  
*14 years with Alto*

**John Shriver**  
VP, Operations  
*26 years with Alto<sup>(1)</sup>*

**Stacy Swanson**  
VP, EHS, Quality  
& Sustainability  
*13 years with Alto<sup>(1)</sup>*

**Ed Baker**  
VP, Human Resources  
*19 years with Alto*

**Michael Kramer**  
VP, Treasurer  
*19 years with Alto*

## PRIOR EXPERIENCE



# Consolidated Statements of Operations

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net sales	\$ 231,965	\$ 236,347	\$ 917,927	\$ 965,258
Cost of goods sold	<u>216,802</u>	<u>237,738</u>	<u>883,014</u>	<u>955,536</u>
Gross profit (loss)	15,163	(1,391)	34,913	9,722
Selling, general and administrative expenses	(6,873)	(7,358)	(27,208)	(29,736)
Acquisition-related recoveries (expenses)	—	(5,676)	460	(7,701)
Gain on sale of assets	—	—	—	830
Asset impairments	<u>(803)</u>	<u>(24,790)</u>	<u>(803)</u>	<u>(24,790)</u>
Income (loss) from operations	7,487	(39,215)	7,362	(51,675)
Interest expense, net	(2,425)	(2,474)	(10,765)	(7,644)
Transferable tax credits, net	7,500	—	7,500	—
Excess insurance proceeds	6,688	—	6,688	—
Other income, net	<u>1,935</u>	<u>150</u>	<u>1,932</u>	<u>508</u>
Income (loss) before (benefit) provision for income taxes	21,185	(41,539)	12,717	(58,811)
(Benefit) provision for income taxes	<u>(621)</u>	<u>173</u>	<u>(621)</u>	<u>173</u>
Net income (loss)	\$ <u>21,806</u>	\$ <u>(41,712)</u>	\$ <u>13,338</u>	\$ <u>(58,984)</u>
Preferred stock dividends	\$ (319)	\$ (319)	\$ (1,265)	\$ (1,269)
Net income (loss) attributable to common stockholders	\$ <u>21,487</u>	\$ <u>(42,031)</u>	\$ <u>12,073</u>	\$ <u>(60,253)</u>
Net income (loss) per share, basic	\$ <u>0.29</u>	\$ <u>(0.57)</u>	\$ <u>0.16</u>	\$ <u>(0.82)</u>
Net income (loss) per share, diluted	\$ <u>0.28</u>	\$ <u>(0.57)</u>	\$ <u>0.16</u>	\$ <u>(0.82)</u>
Weighted-average shares outstanding, basic	<u>74,778</u>	<u>73,835</u>	<u>74,507</u>	<u>73,482</u>
Weighted-average shares outstanding, diluted	<u>76,536</u>	<u>73,835</u>	<u>75,663</u>	<u>73,482</u>



# GAAP TO NON-GAAP RECONCILIATION

## Use of Non-GAAP Measures

Management believes that certain financial measures not in accordance with generally accepted accounting principles (“GAAP”) are useful measures of operations.

The company defines Adjusted EBITDA as unaudited consolidated net income (loss) before interest expense, interest income, unrealized derivative gains and losses, acquisition-related income and expense, excess insurance proceeds, provision (benefit) for income taxes, asset impairments, and depreciation and amortization expense. A table is provided at the end of this presentation that provides a reconciliation of Adjusted EBITDA to its most directly comparable GAAP measure, net income (loss). Management

provides this non-GAAP measure so that investors will have the same financial information that management uses, which may assist investors in properly assessing the company’s performance on a period-over-period basis. Adjusted EBITDA is not a measure of financial performance under GAAP and should not be considered as an alternative to net income (loss) or any other measure of performance under GAAP, or to cash flows from operating, investing or financing activities as an indicator of cash flows or as a measure of liquidity. Adjusted EBITDA has limitations as an analytical tool, and you should not consider this measure in isolation or as a substitute for analysis of the company’s results as reported under GAAP.

# Adjusted EBITDA Reconciliation

(in thousands) (unaudited)	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
Net income (loss)	\$ 21,806	\$ (41,712)	\$ 13,338	\$ (58,984)
Adjustments:				
Interest expense, net	2,425	2,474	10,765	7,644
Interest income	(175)	(112)	(381)	(689)
Unrealized derivative (gains) losses	4,036	(5,495)	2,679	(13,574)
Excess insurance proceeds	(6,688)	–	(6,688)	–
Acquisition-related expenses (recoveries)	–	5,676	(460)	7,701
(Benefit) provision for income taxes	(621)	173	(621)	173
Asset impairments	803	24,790	803	24,790
Depreciation and amortization expense	<u>6,328</u>	<u>6,548</u>	<u>25,216</u>	<u>24,408</u>
Total adjustments	<u>6,108</u>	<u>34,054</u>	<u>31,313</u>	<u>50,453</u>
Adjusted EBITDA	\$ <u>27,914</u>	\$ <u>(7,658)</u>	\$ <u>44,651</u>	\$ <u>(8,531)</u>

# Segment Results

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Net Sales</b>				
Pekin Campus, recorded as gross:				
Alcohol sales	\$ 105,134	\$ 100,216	\$ 415,801	\$ 415,710
Essential ingredient sales	45,108	42,011	174,598	169,308
Intersegment sales	<u>324</u>	<u>316</u>	<u>1,088</u>	<u>1,243</u>
Total Pekin Campus sales	150,566	142,543	591,487	586,261
Marketing and distribution:				
Alcohol sales, gross	\$ 55,398	\$ 37,290	\$ 221,306	\$ 216,524
Intersegment sales	<u>2,489</u>	<u>2,831</u>	<u>9,827</u>	<u>10,833</u>
Total marketing and distribution sales	57,887	40,121	231,133	227,357
Western production, recorded as gross:				
Alcohol sales	\$ 17,083	\$ 41,306	\$ 67,301	\$ 115,389
Essential ingredient sales	7,476	12,769	31,552	36,953
Intersegment sales	<u>416</u>	<u>—</u>	<u>1,697</u>	<u>(122)</u>
Total Western production sales	24,975	54,075	100,550	152,220
Corporate and other	1,766	2,755	7,369	11,374
Intersegment eliminations	<u>(3,229)</u>	<u>(3,147)</u>	<u>(12,612)</u>	<u>(11,954)</u>
Net sales as reported	<u>\$ 231,965</u>	<u>\$ 236,347</u>	<u>\$ 917,927</u>	<u>\$ 965,258</u>
<b>Cost of goods sold:</b>				
Pekin Campus (1) (2)	\$ 139,712	\$ 139,899	\$ 572,134	\$ 563,033
Marketing and distribution	53,190	36,348	214,095	213,023
Western production (1)	24,931	59,449	96,897	172,209
Corporate and other	1,240	3,592	6,689	12,285
Intersegment eliminations	<u>(2,271)</u>	<u>(1,550)</u>	<u>(6,801)</u>	<u>(5,014)</u>
Cost of goods sold as reported	<u>\$ 216,802</u>	<u>\$ 237,738</u>	<u>\$ 883,014</u>	<u>\$ 955,536</u>
<b>Gross profit (loss):</b>				
Pekin Campus	\$ 10,854	\$ 2,644	\$ 19,353	\$ 23,228
Marketing and distribution	4,697	3,773	17,038	14,334
Western production	44	(5,374)	3,653	(19,989)
Corporate and other	526	(837)	680	(911)
Intersegment eliminations	<u>(958)</u>	<u>(1,597)</u>	<u>(5,811)</u>	<u>(6,940)</u>
Gross profit (loss) as reported	<u>\$ 15,163</u>	<u>\$ (1,391)</u>	<u>\$ 34,913</u>	<u>\$ 9,722</u>

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives



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