ALTO INGREDIENTS

Elevating Essential Products

Leading producer of specialty alcohols and high-quality ingredients

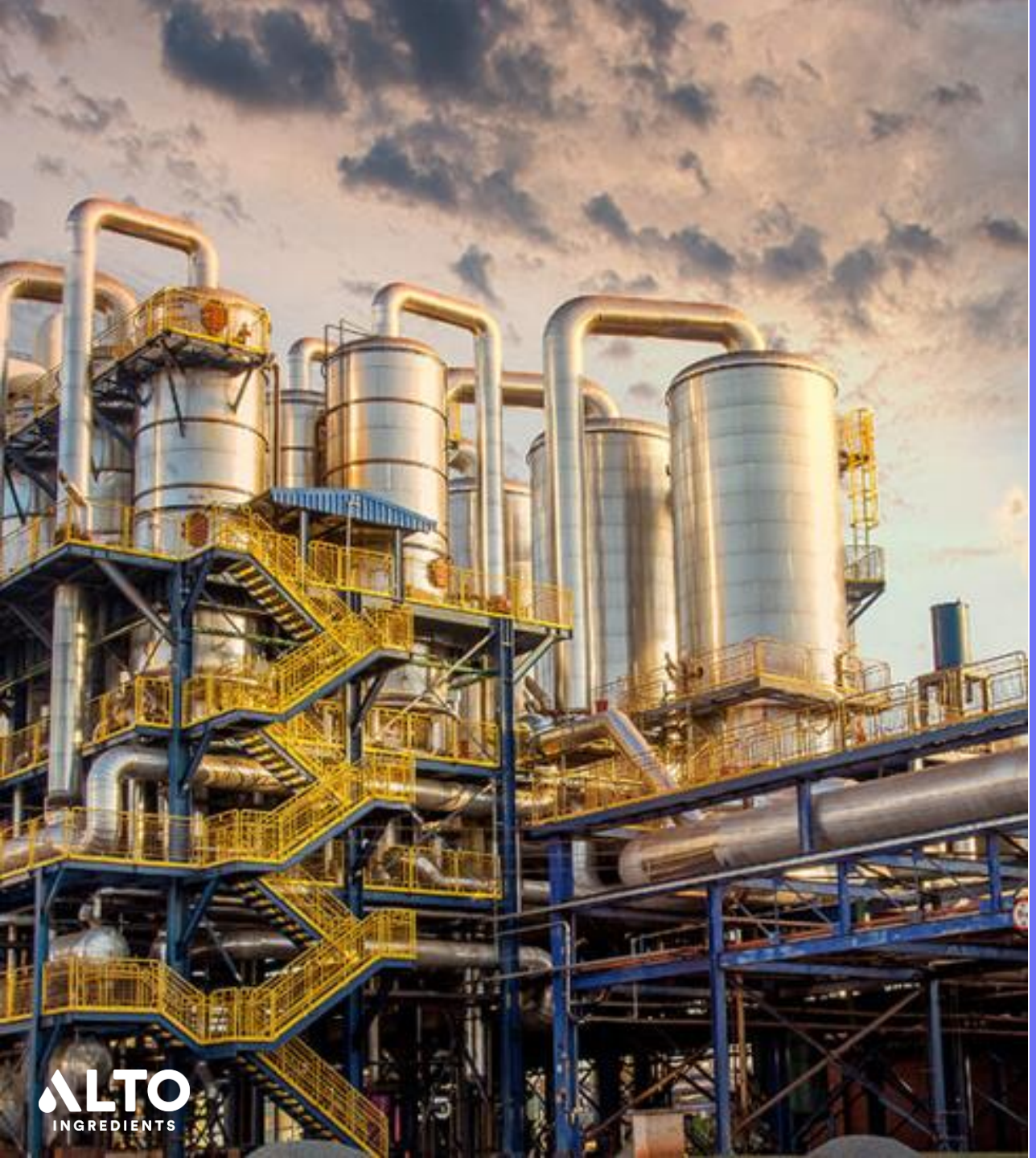
Q3 2026 INVESTOR PRESENTATION
reported on November 4, 2026



Safe Harbor Statement

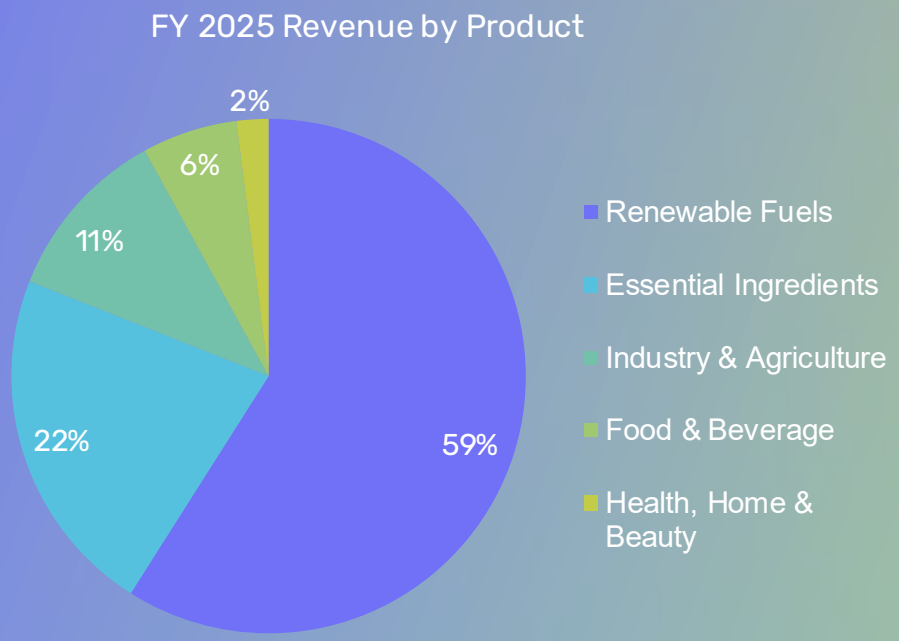
Statements and information contained in this communication that refer to or include Alto Ingredients' estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Alto Ingredients' current perspective of existing trends and information 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' expectations around profitability, earnings power, positive adjusted EBITDA through commodity cycles and opportunities to grow earnings and build shareholder value; capital projects, including their timing, cost and effects, such as improved utilization, reliability and production capacity, and 2026 capital expenditures; the timing and amounts of Section 45Z tax credits, including the anticipated 2026 minimum, qualifying gallons, carbon intensity scores and monetization; the benefits of its existing and future farmer agreements; resuming renewable fuel exports; reduced debt servicing costs; monetization of its CO2 production; year-round adoption of E15, including in California, and its 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, 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 and the pace of E15 adoption; raw material costs, such as corn and natural gas; inflation and supply chain constraints, including from tariffs; Alto Ingredients' ability to timely and within budget execute on its capital projects and realize their benefits, and to monetize its CO2 production; regulatory developments and Alto Ingredients' ability to realize the expected results under existing and new legislation, including the Section 45Z regulations, such as achieving anticipated carbon intensity scores and credit amounts and monetizing credits at the anticipated timing and cost; and its farmer partners' ability to supply low carbon intensity corn.

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 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; 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 August 7, 2026.



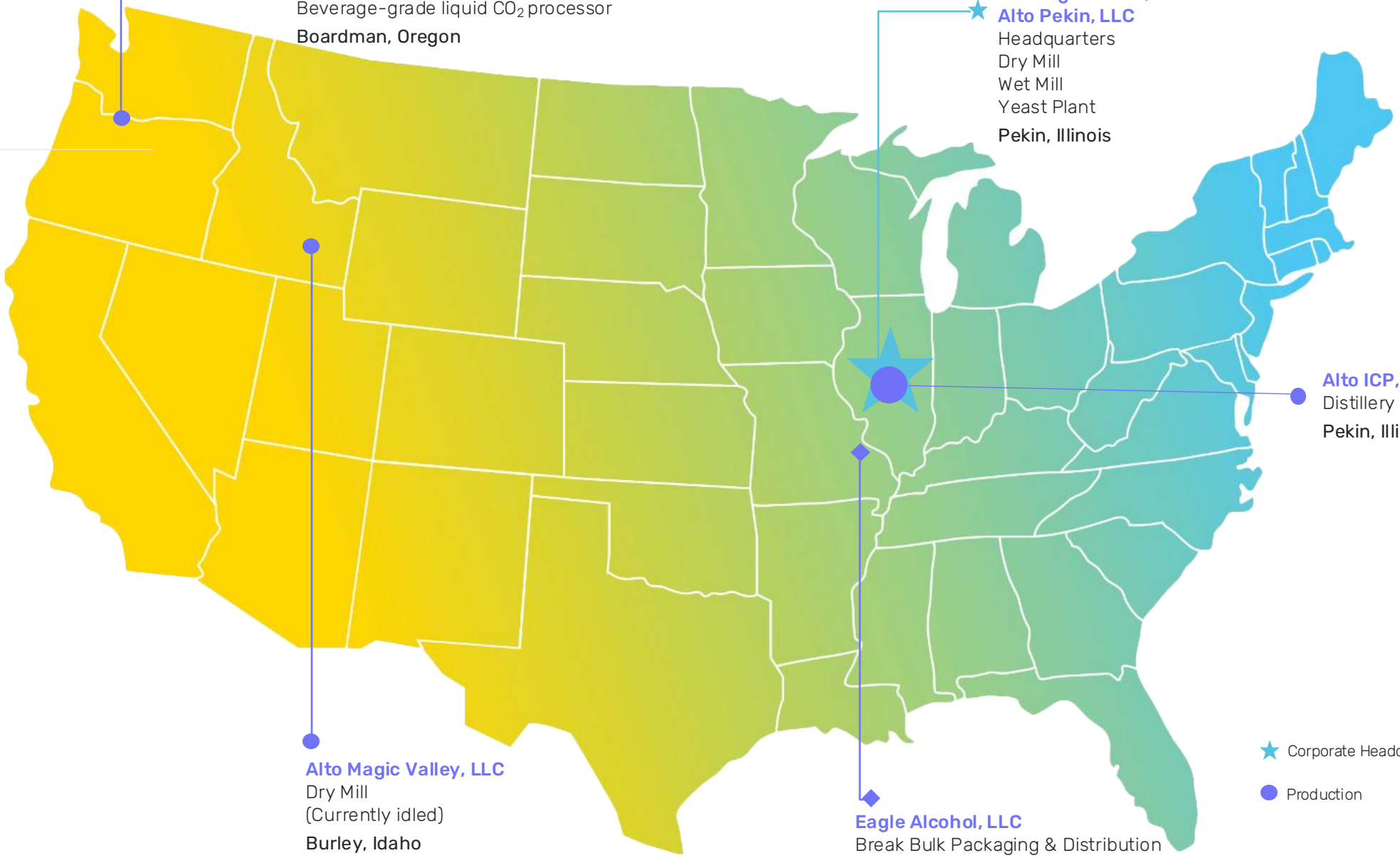
Our mission is to produce the **highest quality, sustainable ingredients** that make everyday products better

DIVERSIFIED REVENUE PORTFOLIO ALLOWS FOR CAPTURE OF HIGHER VALUE OPPORTUNITIES



- Diversification strategy designed to shift production toward the most attractive end markets
- Operating model positions Alto to generate positive adjusted EBITDA through commodity cycles while providing meaningful upside when market conditions are favorable
- Investing to expand capacity, improve plant utilization and reliability in support of higher value revenue streams and to optimize CO_2
  - Executing high-return projects totaling over $10 million of capital investment in 2026
- Expect to generate minimum $20 million in net 45Z tax credit earnings in 2026

Diverse, Unique Plant Assets



Making Everyday Products Better



RENEWABLE FUELS

2025 Revenue %: *59%*

ALTO'S 100% BIO-BASED RENEWABLE INGREDIENTS

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

SAMPLE END-USE PRODUCTS

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



ESSENTIAL INGREDIENTS

22%

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

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



INDUSTRY & AGRICULTURE

11%

- Industrial Grade Ethyl Alcohol

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



FOOD & BEVERAGE

6%

- Grain Neutral Spirits
- Corn Germ
- CO_2 Gas & Liquid

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



HEALTH, HOME & BEAUTY

2%

- API Grade Ethyl Alcohol
- USP Grade Ethyl Alcohol

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

ALTO INGREDIENTS

Quality Customer Base



RENEWABLE FUELS



ESSENTIAL INGREDIENTS



INDUSTRY & AGRICULTURE



FOOD & BEVERAGE



HEALTH, HOME & BEAUTY

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

bp

MARATHON

Chevron

Shell

PHILLIPS 66

MARS

ROYAL CANIN

CHURCH & DWIGHT CO., INC.

Nestlé

HIGHLINE WARREN

TAMINCO people and molecules

Linde

Solutia

RECO

CRODA

alcotra sustainable pioneers

Firmenich for good, naturally

KERRY

SUNTORY

Ole Smoky Tennessee

Airgas

CONTINENTAL CARBONIC products, inc.

THE J.M. SMUCKER Co.

P&G

Sterno

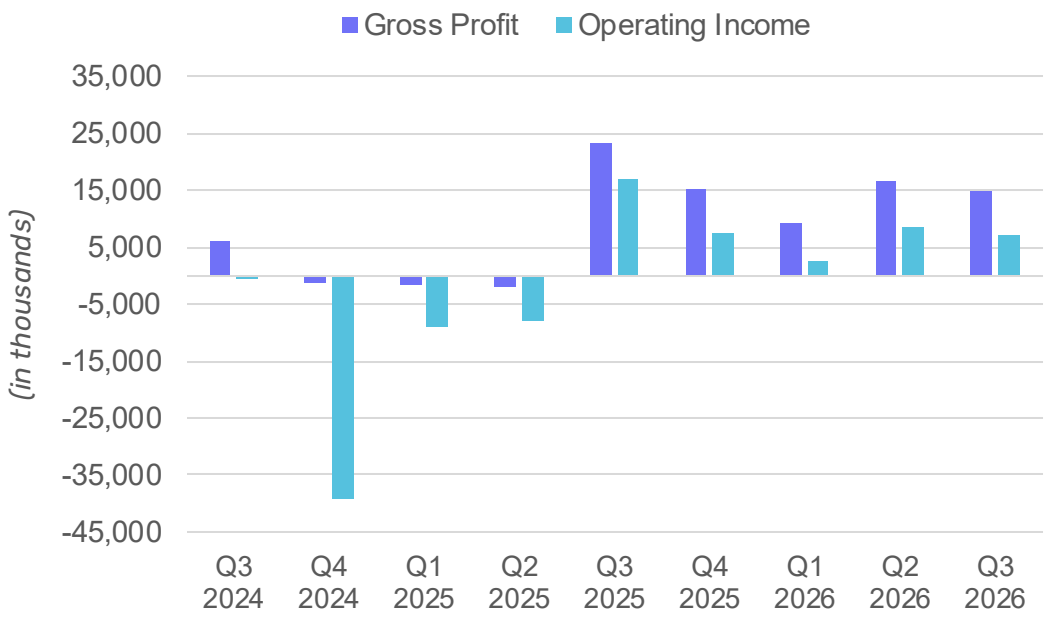
Reckitt Benckiser

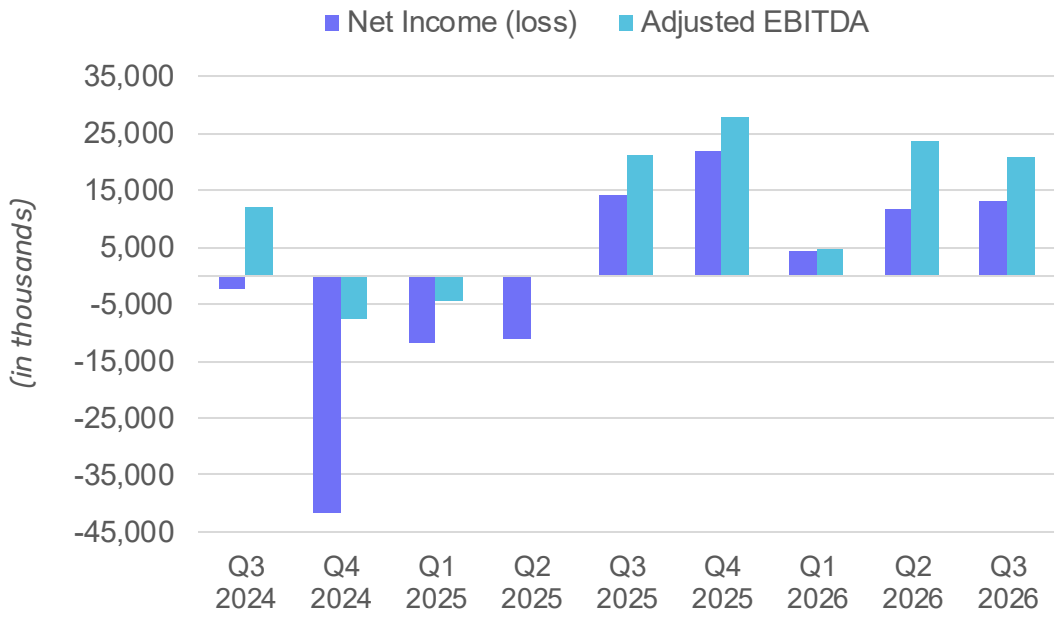
VI·JON

MESSER Gases for Life

ALTO INGREDIENTS

Building Track Record of Profitability





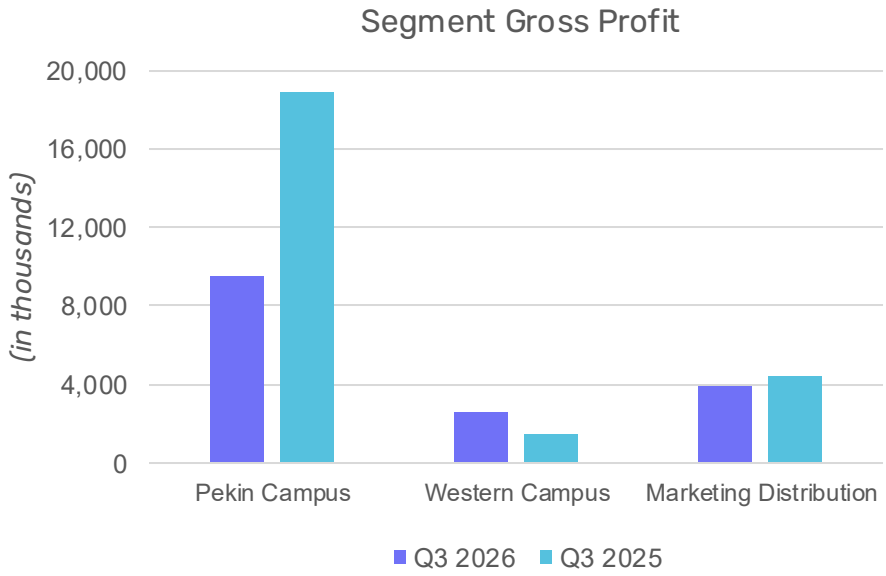
- **Q3 2026 profitability** reflects strength of core operations
- **45Z tax credit earnings** are additive: Recognized $7.6 million for Q3 2026 and $16.6 million YTD 2026, net of transaction costs
- **Market crush margin** remained healthy and profitable
- **Essential ingredients** sales increased 10%; return improved to 53.5% vs. 52.5% for Q3 2025

ALTO INGREDIENTS

Selected Financial Highlights

Generated $13 million in cash from operating activities which supported debt repayment and capex
Reduced term debt by $30 million year over year

UNAUDITED, $ IN MILLIONS	Q3 2026	Q3 2025
NET SALES	$257.9	$241.0
GROSS PROFIT	$14.8	$23.5
NET INCOME	$13.0	$14.2
ADJ. EBITDA	$21.0	$21.4
	9/30/2026	12/31/2025
CASH & CASH EQUIVALENTS	$23.6	$23.4
WORKING CAPITAL	$119.6	$96.8
TOTAL DEBT	$54.5	$79.6
BORROWING AVAILABILITY	$108.0	$102.0



Total borrowing availability was $108 million, consisting of $43 million under our operating line of credit and $65 million under the term loan facility.

Consolidated Statements of Operations

	Three Months Ended September 30,	
	2026	2025
Net sales	$ 257,885	$ 240,986
Cost of goods sold	243,084	217,492
Gross profit	14,801	23,494
Selling, general and administrative expenses	(7,786)	(6,514)
Income from operations	7,015	16,980
Transferable tax credits generated, net	7,565	–
Interest expense, net	(1,520)	(2,800)
Other income (expense), net	(38)	28
Income before provision for income taxes	13,022	14,208
Provision for income taxes	–	–
Net income	$ 13,022	$ 14,208
Preferred stock dividends	$ (319)	$ (319)
Net income attributable to common stockholders	$ 12,703	$ 13,889
Net income per share, basic	$ 0.17	$ 0.19
Net income per share, diluted	$ 0.16	$ 0.19
Weighted-average shares outstanding, basic	75,756	74,777
Weighted-average shares outstanding, diluted	77,596	74,777

Unlocking Value, Managing Liquidity, Enhancing Earnings Power



Optimizing asset base and **executing efficiency initiatives**

Targeting premium and diversified markets with significant opportunities

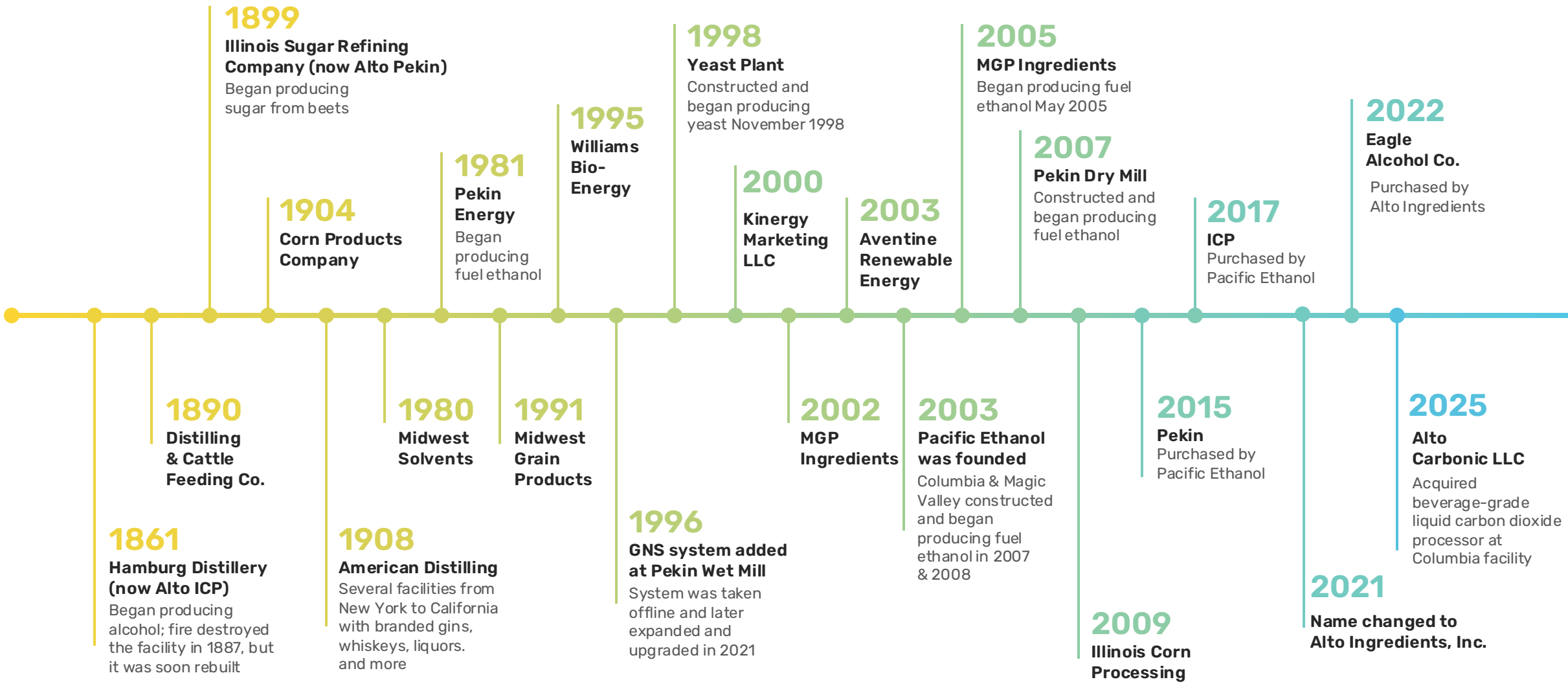
Expanding capital investments in high-return projects while maintaining **disciplined cost management**

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

Advancing **supply chain management 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(1)

- 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(1)

- 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

E*TRADE FINANCIAL — *Brokerage Treasurer*

bp — *Project Finance Head*

CREDIT SUISSE — *Director*

FLINT HILLS resources — *Plant Manager & Senior Process Engineering*

Aventine RENEWABLE ENERGY — *Site Manager*

Controller & Business Manager

Deloitte. — *Senior Auditor*

Hawkeye Gold — *Vice President, Ethanol Marketing & Trading*

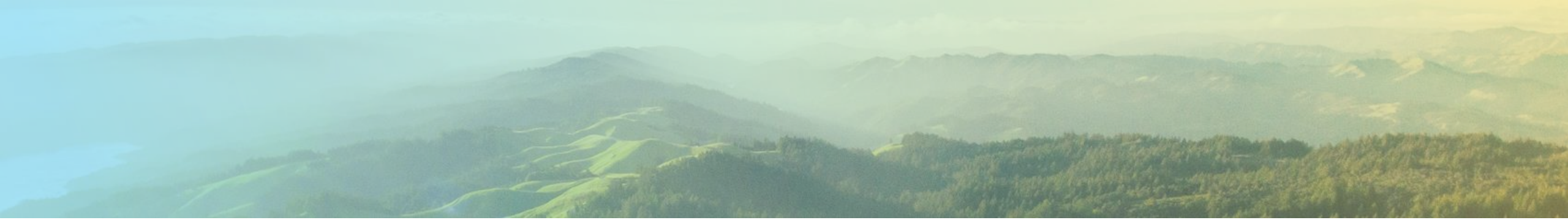
Aventine RENEWABLE ENERGY — *Vice President, Marketing & Logistics*

ESSENTRA — *Vice President, Legal Americas*

AkzoNobel — *Senior Legal Counsel*

ALTO INGREDIENTS

*(1) In aggregate, including years with Aventine, acquired by Alto in 2015.



Senior Management with Deep Bench Strength

Patrick McKenzie
VP, Business Development
14 years with Alto

John Shriver
VP, Operations
26 years with Alto(1)

Stacy Swanson
VP, EHS, Quality & Sustainability
13 years with Alto(1)

Ed Baker
VP, Human Resources
19 years with Alto

Michael Kramer
VP, Treasurer
19 years with Alto

PRIOR EXPERIENCE

GAF
SWM
Aventine Renewable Energy
MARS
Aventine Renewable Energy
USDA
E*TRADE
XO communications
E*TRADE
KPMG

*(1) In aggregate, including years with Aventine, acquired by Alto in 2015.

Certifications Create Differentiation

Deepen Relationships and Open Doors to New Customers

- **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**





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, 87th percentile among peers[1]
- EcoVadis Bronze Medal at Pekin, 71st percentile among peers[2]

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 4th ANNUAL THIRD-PARTY SCOPE 1 & 2 GREENHOUSE GAS VERIFICATIONS

[1] *ICP:* https://recognition.ecovadis.com/FqmrvKIZQkeCTWMSp30GCQ
[2] *Pekin:* https://recognition.ecovadis.com/Gr8tVkWNa0eWoQyK2xOz2A

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

- 95% of vehicles already compatible
- California enacted legislation in Sept. 2026 clearing the way for year-round E15 sales
  - Could add estimated 600 MGY as adoption ramps
- Year-round E15 availability in several Midwestern states
- Growing bipartisan support for permanent, nationwide E15 sales
  - 50%, or 5-7BG, potential increase in annual U.S. ethanol demand if national year-round E15 adoption [1]

SUSTAINABILITY AND ENERGY ADVANTAGES

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

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

ALTO INGREDIENTS

1: National Corn Growers Association and Ethanol Producer Magazine

Consolidated Balance Sheet

ASSETS *(unaudited, in thousands)*	**September 30,** 2026	**December 31,** 2025
Current Assets:		
Cash and cash equivalents	$ 23,595	$ 23,415
Restricted cash	2,055	2,258
Accounts receivable, net	64,325	55,069
Inventories	54,309	61,676
Transferable tax credits, net	15,829	7,500
Derivative instruments	5,332	525
Other current assets	4,261	5,474
Total current assets	169,706	155,917
Property and equipment, net	195,568	198,501
Other Assets:		
Right of use operating lease assets, net	20,209	16,931
Intangible assets, net	6,887	7,574
Other assets	10,080	9,863
Total other assets	37,176	34,368
Total Assets	$ 402,450	$ 388,786

Consolidated Balance Sheet

(continued)

LIABILITIES AND STOCKHOLDERS' EQUITY *(unaudited, in thousands)*	September 30, 2026	December 31, 2025
Current Liabilities:		
Accounts payable	$ 19,751	$ 14,509
Accrued liabilities	18,048	16,691
Current portion – long-term debt	–	16,600
Current portion – operating leases	5,536	4,958
Derivative instruments	1,242	1,067
Other current liabilities	5,519	5,246
Total current liabilities	50,096	59,071
Long-term debt, net	54,468	63,027
Operating leases, net of current portion	15,606	13,012
Other liabilities	8,826	8,435
Total Liabilities	128,996	143,545
Stockholders' Equity:		
Total Stockholders' Equity	273,454	245,241
Total Liabilities and Stockholders' Equity	$ 402,450	$ 388,786

Segment Results

(unaudited, in thousands)	Three Months Ended September 30, 2026	2025
Net Sales		
Total Pekin Campus sales	$ 164,507	$ 154,866
Total marketing and distribution sales	64,667	61,166
Total Western production sales	30,309	25,949
Corporate and other	1,790	2,298
Intersegment eliminations	(3,388)	(3,293)
Net sales as reported	$ 257,885	$ 240,986
Cost of goods sold :		
Pekin Campus (1) (2)	$ 154,978	$ 135,942
Marketing and distribution	60,718	56,738
Western production (1)	27,696	24,447
Corporate and other	1,404	2,063
Intersegment eliminations	(1,712)	(1,698)
Cost of goods sold as reported	$ 243,084	$ 217,492
Gross profit:		
Pekin Campus	$ 9,529	$ 18,924
Marketing and distribution	3,949	4,428
Western production	2,613	1,502
Corporate and other	386	235
Intersegment eliminations	(1,676)	(1,595)
Gross profit as reported	$ 14,801	$ 23,494

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives

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, provision (benefit) for income taxes, asset impairments, unrealized derivative gains and losses, acquisition-related income or expense, excess insurance proceeds 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 September 30, 2026	2025
Net income	$ 13,022	$ 14,208
Adjustments:		
Interest expense, net	1,520	2,800
Interest income	(83)	(56)
Unrealized derivative gains	(194)	(1,841)
Depreciation and amortization expense	6,688	6,257
Total adjustments	7,931	7,160
Adjusted EBITDA	$ 20,953	$ 21,368

ALTO INGREDIENTS



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