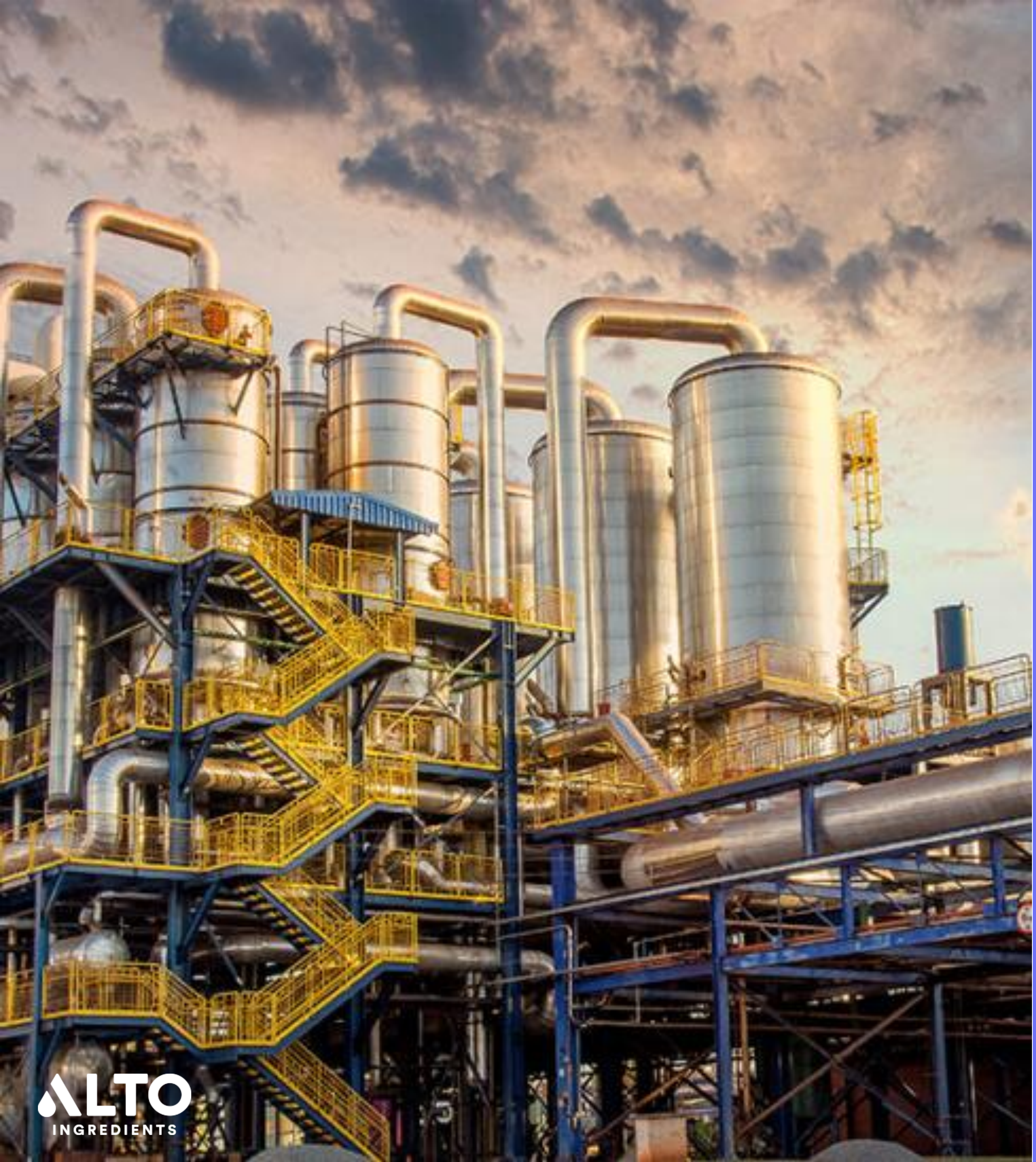
Elevating Essential Products

Leading producer of specialty alcohols and high-quality ingredients

Q2 2026 INVESTOR PRESENTATION
reported on August 5, 2026

Safe Harbor Statement

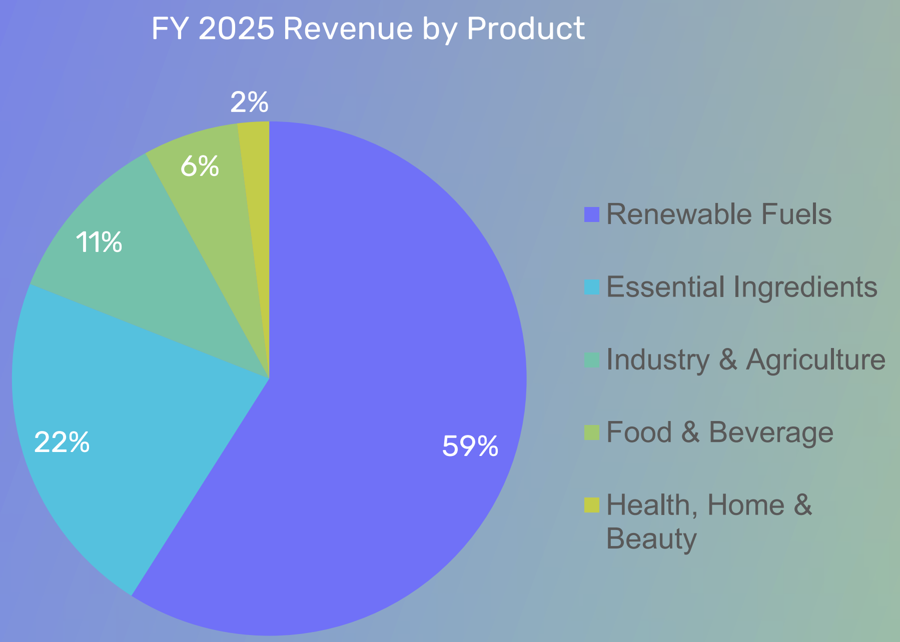
Statements and information contained in this communication that refer to or include Alto Ingredients' estimated or anticipated future results or other non-historical expressions of fact are forward-looking statements that reflect Alto Ingredients' current perspective of existing trends and information 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 and executing on opportunities to grow earnings, including through improved utilization, reliability and throughput; optimization and capital projects, including their timing, cost and effects such as increased annual production capacity and incremental gross margin; the timing and amounts of Section 45Z tax credits and the ability to qualify for additional credits; facility repairs; the use and benefits of its ATM program, including returns that Alto Ingredients may generate from using funds, if any, from the program to make capital investments; its planned plant outages and their effects; year-round adoption of E15 and its 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, 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, including from tariffs; prevailing market prices and trading volumes of Alto Ingredients' stock; Alto Ingredients' ability, if desirable, to execute on its ATM program; Alto Ingredients' ability to timely and within budget execute on its optimization and capital projects; Alto Ingredients' ability to expand and monetize the value of its CO2 production to lower its carbon footprint; regulatory developments and Alto Ingredients' ability to successfully pursue and secure opportunities, and realize the expected results, under existing and new legislation, including the Section 45Z regulations, and to successfully apply for and receive anticipated credit amounts. 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 May 8, 2026.



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

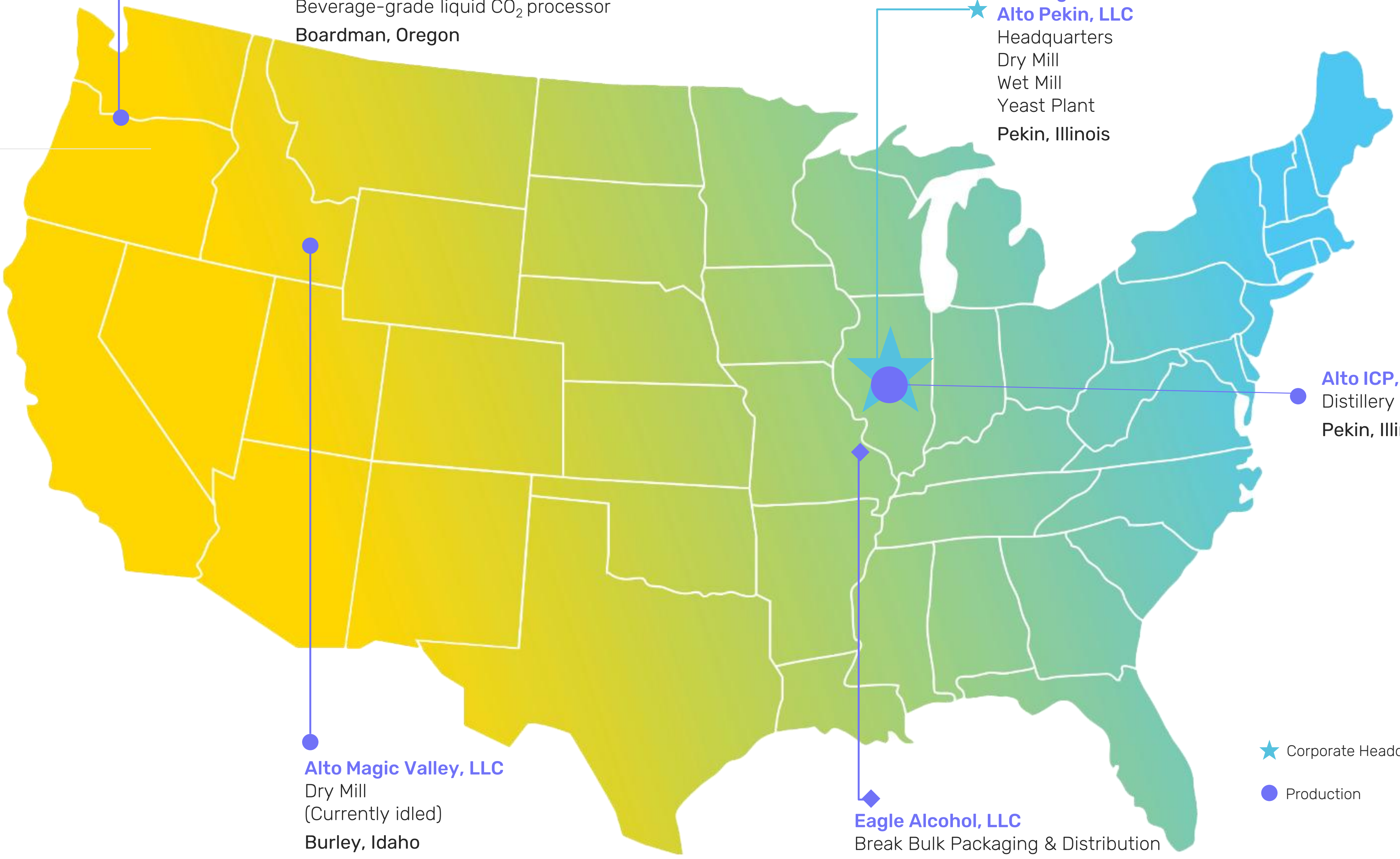
ALTO INGREDIENTS

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 near term
- Expect to generate $15 million in net proceeds from 45Z credits for 2026

Diverse, Unique Plant Assets



Making Everyday Products Better





	RENEWABLE FUELS	ESSENTIAL INGREDIENTS	INDUSTRY & AGRICULTURE	FOOD & BEVERAGE	HEALTH, HOME & BEAUTY
2025 Revenue %:	*59%*	*22%*	*11%*	*6%*	*2%*
ALTO'S 100% BIO-BASED RENEWABLE INGREDIENTS	Transportation Fuel: Ethanol Corn Oil: Renewable Diesel Feedstock	Alto Yeast® Corn Meal, Oil, Germ & Protein Feed High Protein DDGS Distillers Grains	Industrial Grade Ethyl Alcohol	Grain Neutral Spirits Corn Germ CO_2 Gas & Liquid	API Grade Ethyl Alcohol USP Grade Ethyl Alcohol
SAMPLE END-USE PRODUCTS	E85 Biodiesel Racing fuel 88 Octane Certified export products	Pet foods and flavorings Breadings Plant-based proteins Animal feeds Food-grade and feed-grade corn oils Aquaculture feeds	Automotive fluids Fertilizers Industrial feedstock (ethyl acetate, etc.) Inks	Vinegar Grain neutral spirits Flavorings Sauces Ready-to-drink, such as hard seltzers Beverage carbonation Dry ice	Laundry detergents Over-the-counter medications Mouthwash Sanitizers Disinfectant sprays

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

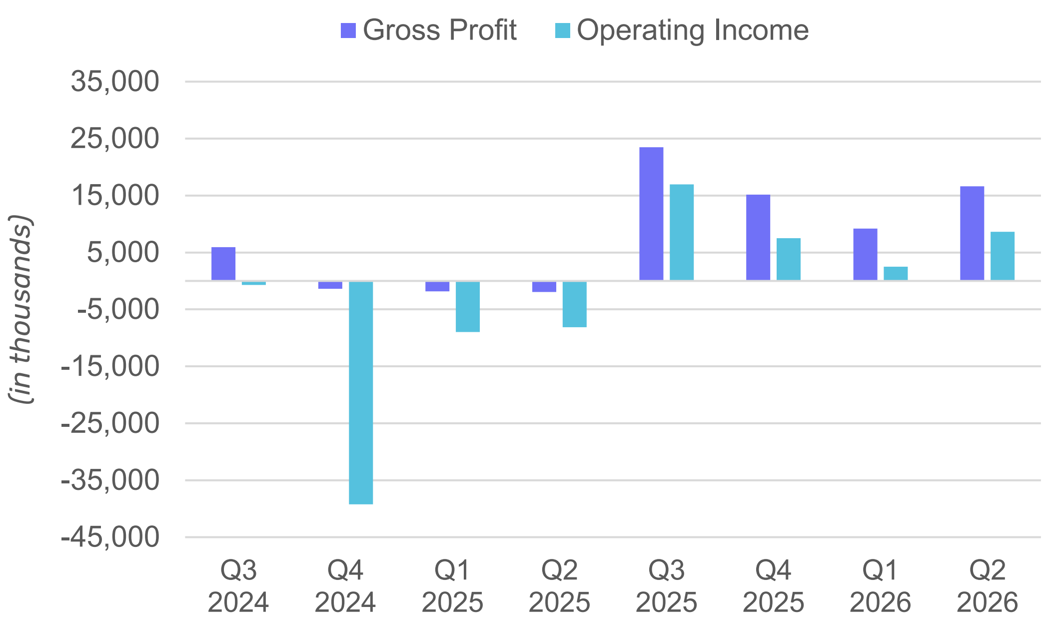
MARS
ROYAL CANIN
CHURCH & DWIGHT CO., INC.
Nestlé

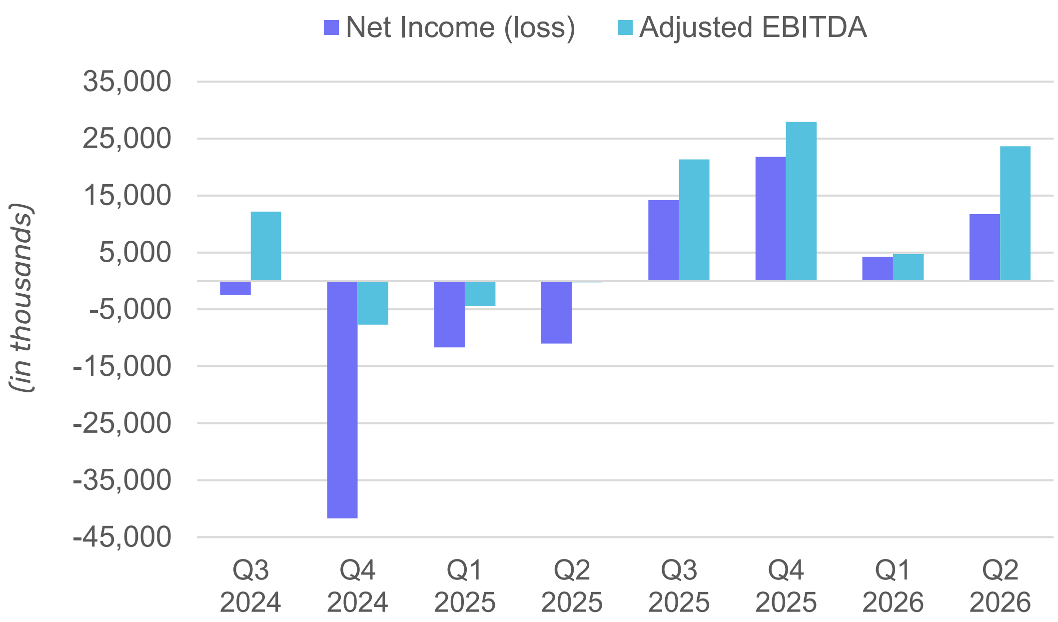
HIGHLINE WARREN
Taminco people and molecules
Linde
Solutia
RECO
CRODA
alcotra sustainable pioneers

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

Consistent Profitability Over The Last 4 Quarters



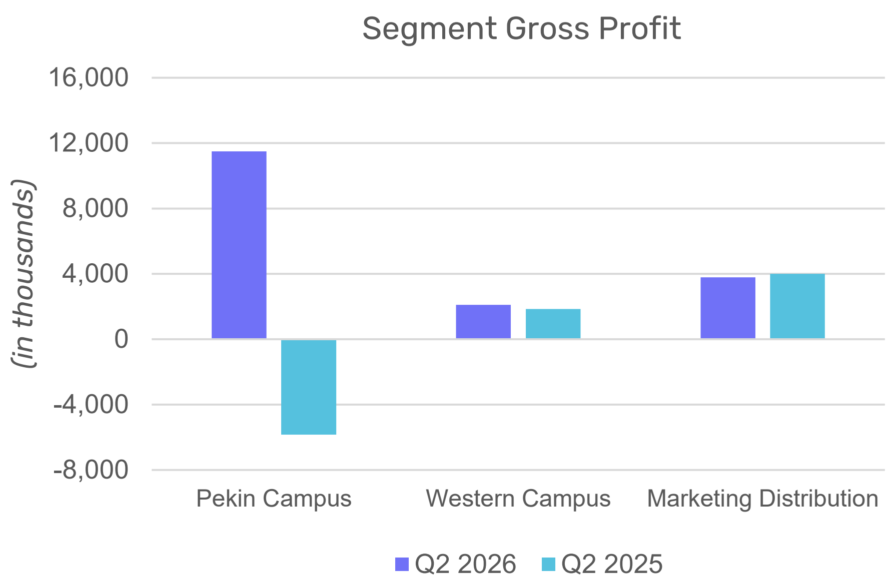


- **Q2 2026 marked 4th consecutive quarter of** positive gross profit, income from operations, net income and adjusted EBITDA
- **Consistently profitable LTM ended** 6/30/2026, even without 45Z tax credits
- **Q2 2026 results reflect strong** domestic demand and improved essential ingredients values compared to Q2 2025

Selected Financial Highlights

Gross Profit Improved $18.6M to $16.6M
Q2 principal payment on long-term debt of $8.5M for total payments year-to-date of $25.1M

UNAUDITED, $ IN MILLIONS	Q2 2026	Q2 2025
NET SALES	$245.7	$218.4
GROSS PROFIT (LOSS)	$16.6	$(1.9)
NET INCOME (LOSS)	$11.4	$(11.3)
ADJ. EBITDA	$23.7	$(0.2)
	6/30/2026	12/31/2025
CASH & CASH EQUIVALENTS	$24.0	$23.4
WORKING CAPITAL	$110.4	$96.8
TOTAL DEBT	$60.5	$79.6
BORROWING AVAILABILITY	$106.0	$102.0



Total borrowing availability was $106 million dollars, consisting of $41 million dollars under our operating line of credit and $65 million dollars under the term loan facility.

ALTO INGREDIENTS

Consolidated Statements of Operations

(unaudited, in thousands, except per share amounts)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net sales	$ 245,698	$ 218,436
Cost of goods sold	229,062	220,373
Gross profit (loss)	16,636	(1,937)
Selling, general and administrative expenses	8,017	6,171
Income (loss) from operations	8,619	(8,108)
Interest expense, net	(1,960)	(2,811)
Transferable tax credits, net	5,112	–
Other expense, net	(70)	(78)
Income (loss) before provision for income taxes	11,701	(10,997)
Provision for income taxes	–	–
Net income (loss)	$ 11,701	$ (10,997)
Preferred stock dividends	$ (315)	$ (315)
Net income (loss) attributable to common stockholders	$ 11,386	$ (11,312)
Net income (loss) per share, basic	$ 0.15	$ (0.15)
Net income (loss) per share, diluted	$ 0.15	$ (0.15)
Weighted-average shares outstanding, basic	75,588	74,611
Weighted-average shares outstanding, diluted	77,071	74,611

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

1861
Hamburg Distillery (now Alto ICP)
Began producing alcohol; fire destroyed the facility in 1887, but it was soon rebuilt

1890
Distilling & Cattle Feeding Co.

1899
Illinois Sugar Refining Company (now Alto Pekin)
Began producing sugar from beets

1904
Corn Products Company

1908
American Distilling
Several facilities from New York to California with branded gins, whiskeys, liquors. and more

1980
Midwest Solvents

1981
Pekin Energy
Began producing fuel ethanol

1991
Midwest Grain Products

1995
Williams Bio-Energy

1996
GNS system added at Pekin Wet Mill
System was taken offline and later expanded and upgraded in 2021

1998
Yeast Plant
Constructed and began producing yeast November 1998

2000
Kinergy Marketing LLC

2002
MGP Ingredients

2003
Aventine Renewable Energy

2003
Pacific Ethanol was founded
Columbia & Magic Valley constructed and began producing fuel ethanol in 2007 & 2008

2005
MGP Ingredients
Began producing fuel ethanol May 2005

2007
Pekin Dry Mill
Constructed and began producing fuel ethanol

2009
Illinois Corn Processing

2015
Pekin
Purchased by Pacific Ethanol

2017
ICP
Purchased by Pacific Ethanol

2021
Name changed to Alto Ingredients, Inc.

2022
Eagle Alcohol Co.
Purchased by Alto Ingredients

2025
Alto Carbonic LLC
Acquired beverage-grade liquid carbon dioxide processor at Columbia facility

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

Bryon McGregor
- E*TRADE FINANCIAL — *Brokerage Treasurer*
- bp — *Project Finance Head*
- CREDIT SUISSE — *Director*

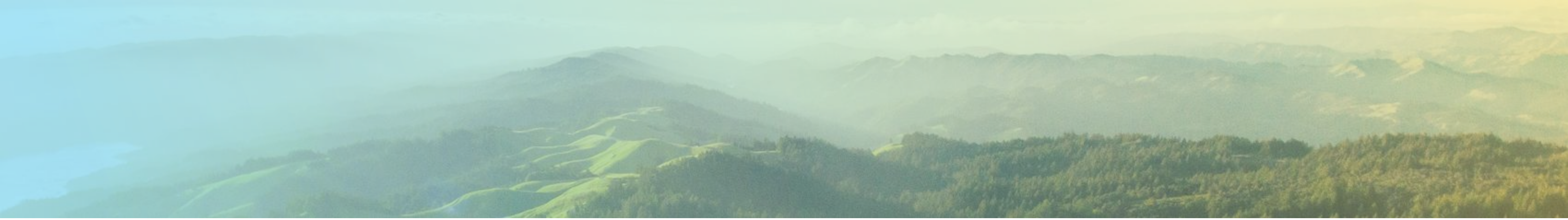
Todd Benton
- FLINT HILLS resources — *Plant Manager & Senior Process Engineering*
- Aventine Renewable Energy — *Site Manager*

Rob Olander
- H — *Controller & Business Manager*
- Deloitte. — *Senior Auditor*

Jim Sneed
- Hawkeye Gold — *Vice President, Ethanol Marketing & Trading*
- Aventine Renewable Energy — *Vice President, Marketing & Logistics*

Auste Graham
- ESSENTRA — *Vice President, Legal Americas*
- AkzoNobel — *Senior Legal Counsel*

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



Senior Management with Deep Bench Strength

Patrick McKenzie	John Shriver	Stacy Swanson	Ed Baker	Michael Kramer
VP, Business Development	VP, Operations	VP, EHS, Quality & Sustainability	VP, Human Resources	VP, Treasurer
14 years with Alto	*26 years with Alto*[(1)]	*13 years with Alto*[(1)]	*19 years with Alto*	*19 years with Alto*

PRIOR EXPERIENCE

Patrick McKenzie	John Shriver	Stacy Swanson	Ed Baker	Michael Kramer
GAF	Aventine Renewable Energy	Aventine Renewable Energy	E*TRADE	E*TRADE
SWM	MARS	USDA	XO communications	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

CERTIFIED SAFE FEED SFSF SAFE FOOD FACILITY

SILVER | Top 15% ecovadis Sustainability Rating AUG 2025

BRONZE | Top 35% ecovadis Sustainability Rating OCT 2025

SMETA
SMETA PILLAR 4 APPROVED

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/Gr8tVkWNa0eWoQyK2x0z2A

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 [1]
- Approx. 670MGY in CA when going from E10 to E15 [2]
- 95% of vehicles already compatible
- California's AB 30 provides a pathway for year-round E15 sales
- Growing bipartisan support for permanent, nationwide E15 sales

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

1: National Corn Growers Association and Ethanol Producer Magazine; 2: US Energy Information Administration/Oklahoma Farm Report

Consolidated Balance Sheet

(unaudited, in thousands)	**June 30,** 2026	**December 31,** 2025
Current Assets:		
Cash and cash equivalents	$ 23,962	$ 23,415
Restricted cash	–	2,258
Accounts receivable, net	67,889	55,069
Inventories	51,609	61,676
Transferable tax credits, net	8,265	7,500
Derivative instruments	4,173	525
Other current assets	4,926	5,474
Total current assets	160,824	155,917
Property and equipment, net	197,479	198,501
Other Assets:		
Right of use operating lease assets, net	21,492	16,931
Intangible assets, net	7,264	7,574
Other assets	10,011	9,863
Total other assets	38,767	34,368
Total Assets	$ 397,070	$ 388,786

Consolidated Balance Sheet

(continued)

LIABILITIES AND STOCKHOLDERS' EQUITY *(unaudited, in thousands)*	**June 30,** 2026	**December 31,** 2025
Current Liabilities:		
Accounts payable	$ 24,219	$ 14,509
Accrued liabilities	16,424	16,691
Current portion – long-term debt	–	16,600
Current portion – operating leases	4,916	4,958
Derivative instruments	277	1,067
Other current liabilities	4,561	5,246
Total current liabilities	50,397	59,071
Long-term debt, net	60,469	63,027
Operating leases, net of current portion	17,553	13,012
Other liabilities	8,774	8,435
Total Liabilities	137,193	143,545
Stockholders' Equity:		
Total Stockholders' Equity	259,877	245,241
Total Liabilities and Stockholders' Equity	$ 397,070	$ 388,786

ALTO INGREDIENTS

Segment Results

(unaudited, in thousands)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025
Net Sales		
Total Pekin Campus sales	$ 159,670	$ 133,903
Total marketing and distribution sales	57,184	60,520
Total Western production sales	30,090	25,359
Corporate and other	1,944	1,676
Intersegment eliminations	(3,190)	(3,022)
Net sales as reported	$ 245,698	$ 218,436
Cost of goods sold :		
Pekin Campus (1) (2)	$ 148,148	$ 139,748
Marketing and distribution	53,404	56,518
Western production (1)	27,955	23,501
Corporate and other	1,010	1,705
Intersegment eliminations	(1,455)	(1,099)
Cost of goods sold as reported	$ 229,062	$ 220,373
Gross profit (loss):		
Pekin Campus	$ 11,522	$ (5,845)
Marketing and distribution	3,780	4,002
Western production	2,135	1,858
Corporate and other	934	(29)
Intersegment eliminations	(1,735)	(1,923)
Gross profit (loss) as reported	$ 16,636	$ (1,937)

(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, 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 June 30, 2026	2025
Net income (loss)	$ 11,701	$ (10,997)
Adjustments:		
Interest expense	1,960	2,811
Interest income	(87)	(67)
Unrealized derivative losses (gains)	3,634	2,117
Acquisition-related income	–	(460)
Depreciation and amortization expense	6,452	6,365
Total adjustments	11,959	10,766
Adjusted EBITDA	$ 23,660	$ (231)

ALTO INGREDIENTS

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