



Elevating Essential Products

Leading producer of specialty alcohols
and high-quality ingredients

CRAIG-HALLUM PRESENTATION
January 21, 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 CO2 utilization; expectations around Section 45Z tax credits, including the timing and amount of credits that may be received, and 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; 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 November 7, 2025.



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

[illegible]

A 100+Year History of Resilience & Evolution

Rebranded from Pacific Ethanol to Alto Ingredients in 2021

- Reflected evolution from fuel ethanol to a diversified portfolio of specialty alcohols, renewable fuels and essential ingredients
- Implementing a wide array of efficiency, diversification and sustainability initiatives
- Focused on cost-saving measures with quick returns
- Compelling growth opportunities
 - Lowering carbon intensity to capture additional Section 45Z benefits
 - Increasing CO₂ utilization at Alto's Pekin campus and at Columbia, building on successful Jan. 2025 Carbonic acquisition
 - Tapping demand for renewable fuel in the EU

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
- > ~670MGY in CA when going from E10 to E15 ²
- > Bipartisan support for permanent, nationwide E15 sales
- > 95% of vehicles already compatible

SUSTAINABILITY & ENERGY ADVANTAGES

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

Improving Earnings Profile, Increasing the Intrinsic Valuation of Alto's Facilities

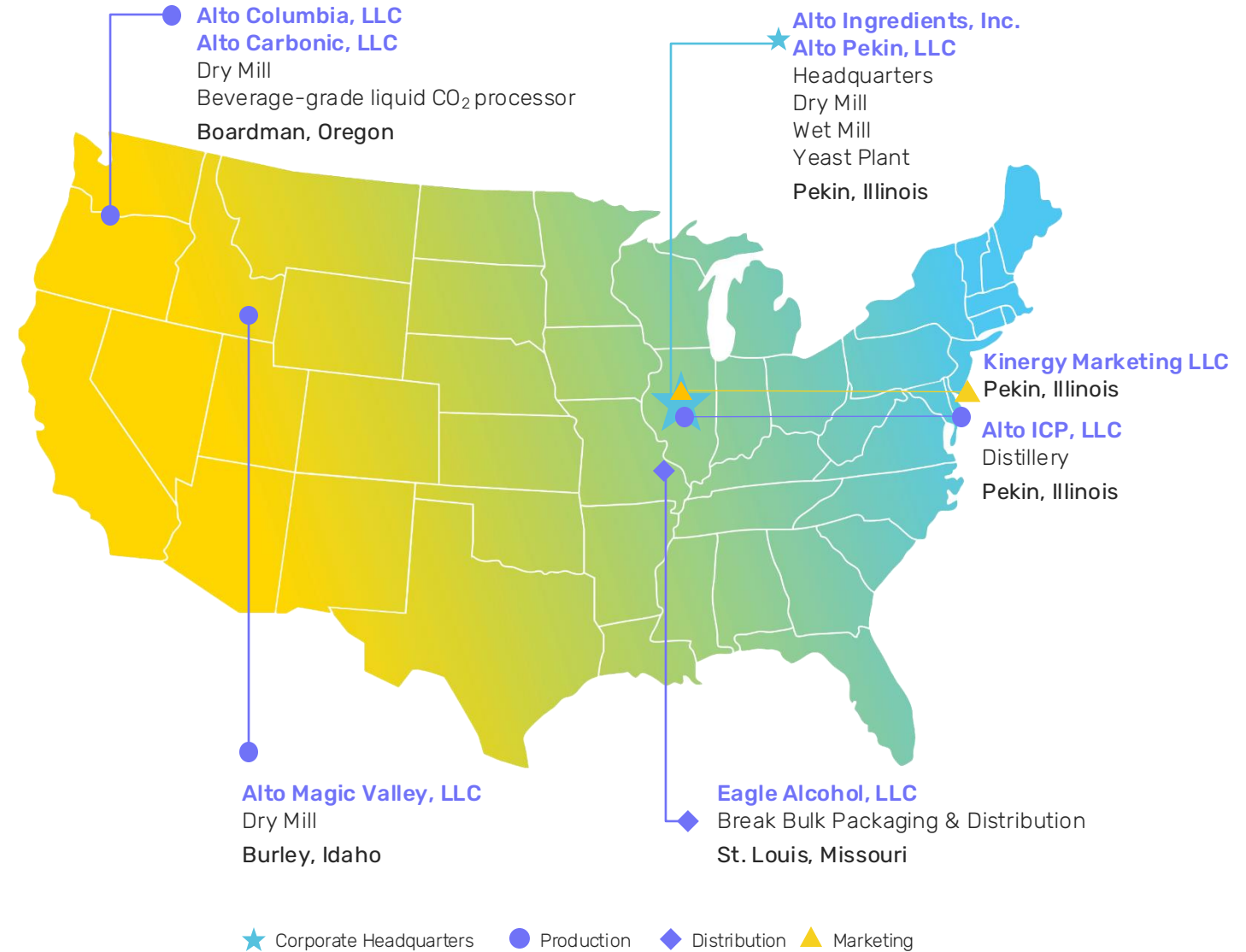
- > Applying for Section 45Z tax credits for Alto Columbia and Alto Pekin Dry Mill that are estimated to total ~\$18M for 2025 and 2026, in aggregate, based on our nameplate and targeted carbon intensity
- > Increasing value of idled Magic Valley asset
- > Creating opportunity to capture more of the 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 CO₂
- 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
- ▶ CO₂ 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, 87th percentile among peers
- > EcoVadis Bronze Medal at Pekin, 71st percentile among peers

🌱 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



Certifications Create Differentiation

Deepen Relationships
& 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 & QUALITY



Improving Financial Position

Increased Gross Profit \$18M, Net Income \$17M and Adj. EBITDA \$9M IN Q3 2025 VS. Q3 2024

UNAUDITED, \$ IN MILLIONS	SEPT 30, 2025	SEPT. 30, 2024
NET SALES	\$241.0	\$251.8
GROSS PROFIT	\$23.5	\$6.0
NET INCOME (LOSS)	\$13.9	\$(2.8)
ADJ. EBITDA	\$21.4	\$12.2
	SEPT 30, 2025	DEC. 31, 2024
CASH & CASH EQUIVALENTS	\$32.5	\$35.5
WORKING CAPITAL	\$108.5	\$95.3
LONG-TERM DEBT, NET	\$100.6	\$92.9
BORROWING AVAILABILITY	\$85.0	\$88.1

SEGMENTED GROSS PROFIT Q3 2025 vs. Q3 2024:



PEKIN CAMPUS

> Up \$12.7M to \$18.9M



WESTERN ASSETS

> Up \$3.8M to \$1.5M



MARKETING & DISTRIBUTION

> Up \$0.5M to \$4.4M

Unlocking Value, Managing Liquidity



Optimizing asset base &
executing efficiency initiatives



Evaluating **short-term projects** with
more immediate ROI & long-term benefits



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



Broadening customer base

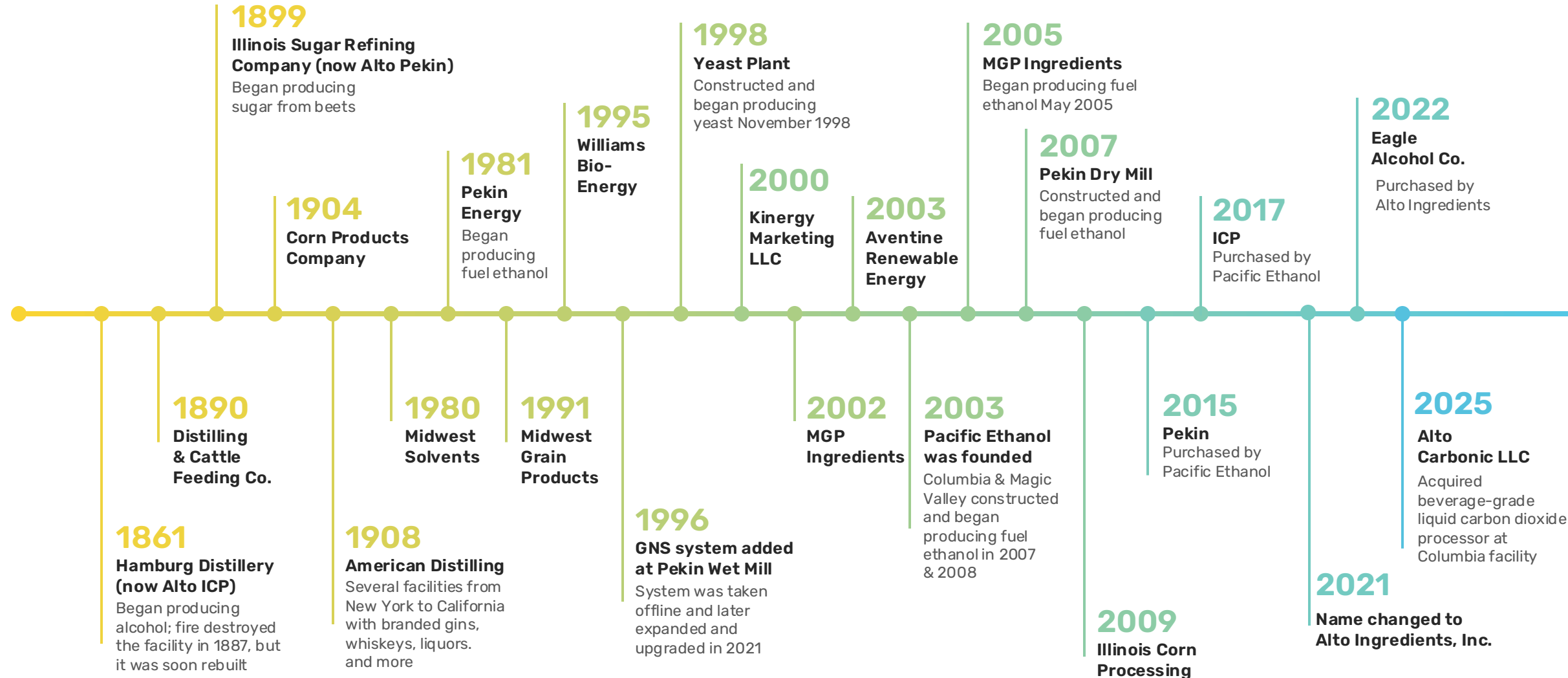


Advancing **traceability & sustainability**
certifications & programs



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



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⁽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



MARS



EXTRADE

XC communications

EXTRADE

KPMG

Consolidated Statements of Operations

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 240,986	\$ 251,814	\$ 685,962	\$ 728,911
Cost of goods sold	<u>217,492</u>	<u>245,854</u>	<u>666,212</u>	<u>717,798</u>
Gross profit	23,494	5,960	19,750	11,113
Selling, general and administrative expenses	(6,514)	(7,510)	(19,875)	(24,403)
Gain on sale of assets	<u>—</u>	<u>830</u>	<u>—</u>	<u>830</u>
Income (loss) from operations	16,980	(720)	(125)	(12,460)
Interest expense, net	(2,800)	(1,867)	(8,340)	(5,170)
Other income (expense), net	<u>28</u>	<u>146</u>	<u>(3)</u>	<u>358</u>
Income (loss) before provision for income taxes	14,208	(2,441)	(8,468)	(17,272)
Provision for income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net income (loss)	<u>\$ 14,208</u>	<u>\$ (2,441)</u>	<u>\$ (8,468)</u>	<u>\$ (17,272)</u>
Preferred stock dividends	\$ (319)	\$ (319)	\$ (946)	\$ (950)
Net income (loss) attributable to common stockholders	<u>\$ 13,889</u>	<u>\$ (2,760)</u>	<u>\$ (9,414)</u>	<u>\$ (18,222)</u>
Net income (loss) per share, basic and diluted	<u>\$ 0.19</u>	<u>\$ (0.04)</u>	<u>\$ (0.13)</u>	<u>\$ (0.25)</u>
Weighted-average shares outstanding, basic and diluted	<u>74,777</u>	<u>73,835</u>	<u>74,415</u>	<u>73,364</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, provision 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 14,208	\$ (2,441)	\$ (8,468)	\$ (17,272)
Adjustments:				
Interest expense, net	2,800	1,867	8,340	5,170
Interest income	(56)	(194)	(206)	(519)
Unrealized derivative (gains) losses	(1,841)	6,199	(1,357)	(8,079)
Acquisition-related expense	—	675	(460)	2,025
Depreciation and amortization expense	<u>6,257</u>	<u>6,058</u>	<u>18,888</u>	<u>17,860</u>
Total adjustments	<u>7,160</u>	<u>14,605</u>	<u>25,205</u>	<u>16,457</u>
Adjusted EBITDA	<u>\$ 21,368</u>	<u>\$ 12,164</u>	<u>\$ 16,737</u>	<u>\$ (815)</u>

Segment Results

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Sales				
Pekin Campus production, recorded as gross:				
Alcohol sales	\$ 109,276	\$ 106,459	\$ 310,666	\$ 315,494
Essential ingredient sales	45,307	41,217	129,490	127,297
Intersegment sales	<u>283</u>	<u>321</u>	<u>764</u>	<u>927</u>
Total Pekin Campus sales	154,866	147,997	440,920	443,718
Marketing and distribution:				
Alcohol sales, gross	\$ 58,595	\$ 54,531	\$ 165,695	\$ 179,118
Alcohol sales, net	74	71	215	169
Intersegment sales	<u>2,497</u>	<u>2,862</u>	<u>7,338</u>	<u>8,002</u>
Total marketing and distribution sales	61,166	57,464	173,248	187,289
Western production, recorded as gross:				
Alcohol sales	\$ 17,419	\$ 36,395	\$ 50,218	\$ 74,084
Essential ingredient sales	8,017	10,408	24,076	24,184
Intersegment sales	<u>513</u>	<u>8</u>	<u>1,281</u>	<u>(122)</u>
Total Western production sales	25,949	46,811	75,575	98,146
Corporate and other	2,298	2,733	5,602	8,565
Intersegment eliminations	<u>(3,293)</u>	<u>(3,191)</u>	<u>(9,383)</u>	<u>(8,807)</u>
Net sales as reported	<u>\$ 240,986</u>	<u>\$ 251,814</u>	<u>\$ 685,962</u>	<u>\$ 728,911</u>
Cost of goods sold: ^(1, 2)				
Pekin Campus production	\$ 135,942	\$ 141,823	\$ 431,669	\$ 423,135
Marketing and distribution	56,738	53,553	160,904	176,676
Western production	24,447	49,079	72,719	112,762
Corporate and other	2,063	2,952	5,449	8,690
Intersegment eliminations	<u>(1,698)</u>	<u>(1,553)</u>	<u>(4,529)</u>	<u>(3,465)</u>
Cost of goods sold as reported	<u>\$ 217,492</u>	<u>\$ 245,854</u>	<u>\$ 666,212</u>	<u>\$ 717,798</u>
Gross profit (loss):				
Pekin Campus production	\$ 18,924	\$ 6,174	\$ 9,251	\$ 20,583
Marketing and distribution	4,428	3,911	12,344	10,613
Western production	1,502	(2,268)	2,856	(14,616)
Corporate and other	235	(219)	153	(125)
Intersegment eliminations	<u>(1,595)</u>	<u>(1,638)</u>	<u>(4,854)</u>	<u>(5,342)</u>
Gross profit as reported	<u>\$ 23,494</u>	<u>\$ 5,960</u>	<u>\$ 19,750</u>	<u>\$ 11,113</u>

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives



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