



# Elevating Essential Products

Leading producer of specialty alcohols  
and high-quality ingredients

Q1 2026 INVESTOR PRESENTATION  
reported on May 6, 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 and reliability; higher-value revenue streams; optimization and capital projects, including their timing, cost and effects; the timing and amounts of Section 45Z tax credits and its ability to qualify for additional credits; monetizing the value of its biogenic CO2 to lower its carbon footprint; its planned plant outages and their 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; 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' Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2026.



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



# Q1 2026 – Strong Results vs Historical Q1 Performance

- Profitable on an Adjusted EBITDA and net income basis
  - Net income of \$4.0 million, or \$0.05 per share versus net loss of \$12.0 million, or \$0.16 per share
  - Adjusted EBITDA of \$4.7 million versus negative Adjusted EBITDA of \$4.4 million
  - Strong export sales, higher crush margin, and incremental earnings from 45Z tax credits contributed to profitability
- Executing plans to improve plant utilization and reliability in support of higher value revenue streams and to monetize more premium liquid CO<sub>2</sub>

# 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>
- > Approx. 670MGY in CA when going from E10 to E15 <sup>2</sup>
- > 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

## Increasing the Intrinsic Value of Alto's Facilities

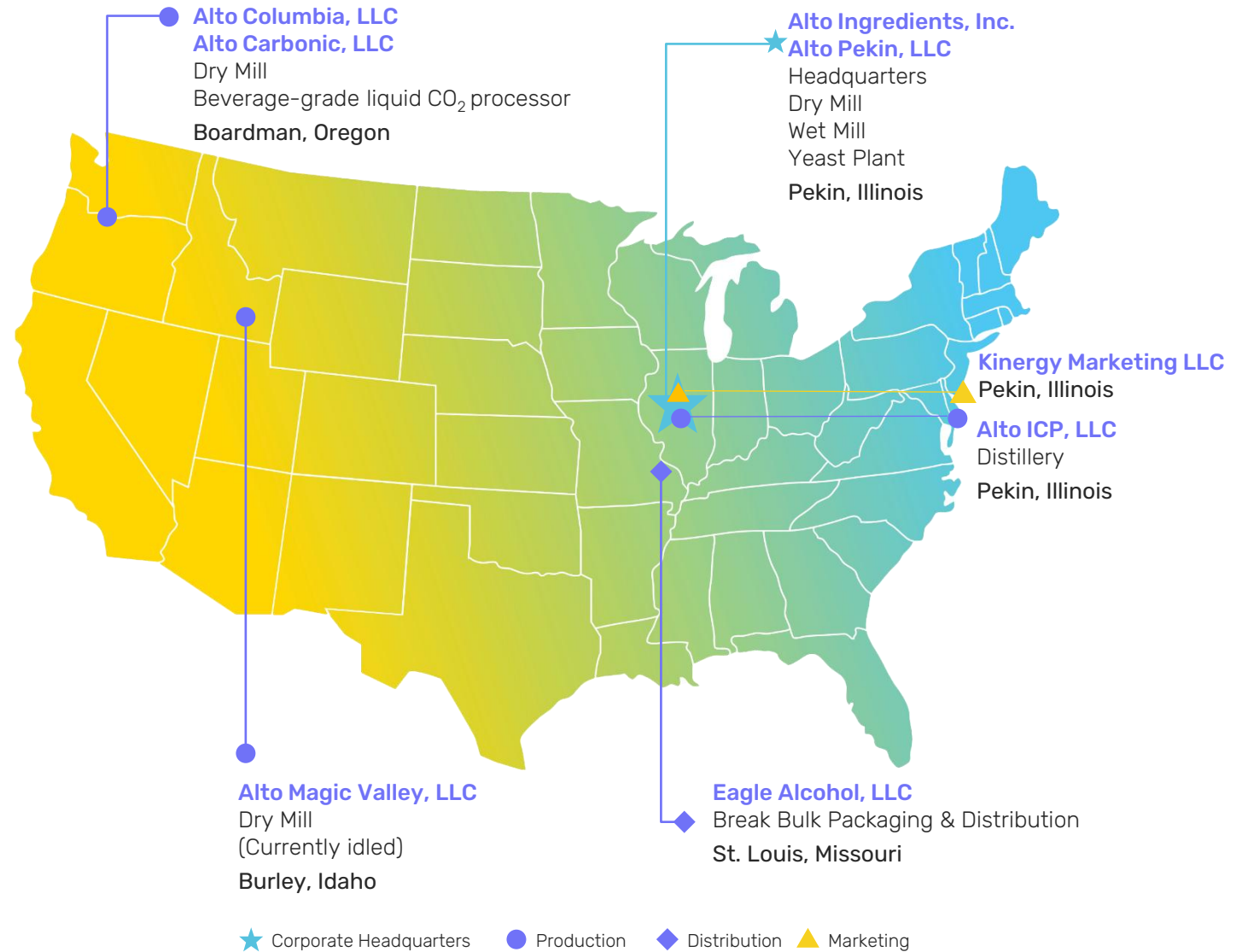
- > Recorded \$3.9M of net 45Z credit earnings (\$0.20/gallon) for Q1 2026
- > Expect to generate \$15M (\$0.20/gallon) in net proceeds from 45Z for 2026
- > Executing plans for ~\$25 million in capital expenditures during 2026, both maintenance projects and optimization projects with strong returns
- > Advancing commercial strategy to earn premiums over domestic fuel and increase value captured from 45Z tax credits

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/FqmrVkiZQkeCTWMSp30GCCQ>

<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



# Enhanced Earnings Profile

Increased Gross Profit \$11.0M, Net Income \$16.0M and Adj. EBITDA \$9.1M  
In Q1 2026 VS. Q1 2025

UNAUDITED, \$ IN MILLIONS	Q1 2026	Q1 2025
NET SALES	\$224.7	\$226.5
GROSS PROFIT (LOSS)	\$9.2	\$(1.8)
NET INCOME (LOSS)	\$4.0	\$(12.0)
ADJ. EBITDA	\$4.7	\$(4.4)
	MAR. 31, 2026	DEC. 31, 2025
CASH & CASH EQUIVALENTS	\$20.3	\$23.4
WORKING CAPITAL	\$116.9	\$96.8
TOTAL DEBT	\$73.1	\$79.6
BORROWING AVAILABILITY	\$94.3	\$102.0

## SEGMENTED GROSS PROFIT Q1 2026 vs. Q1 2025



### PEKIN CAMPUS

> Up \$11.3M to \$8.2M



### WESTERN ASSETS

> Up \$0.1M to \$(1.1)M



### MARKETING & DISTRIBUTION

> Down \$0.2M to \$3.7M

# Unlocking Value, Managing Liquidity, Enhancing Earnings Power



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 strong returns**



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

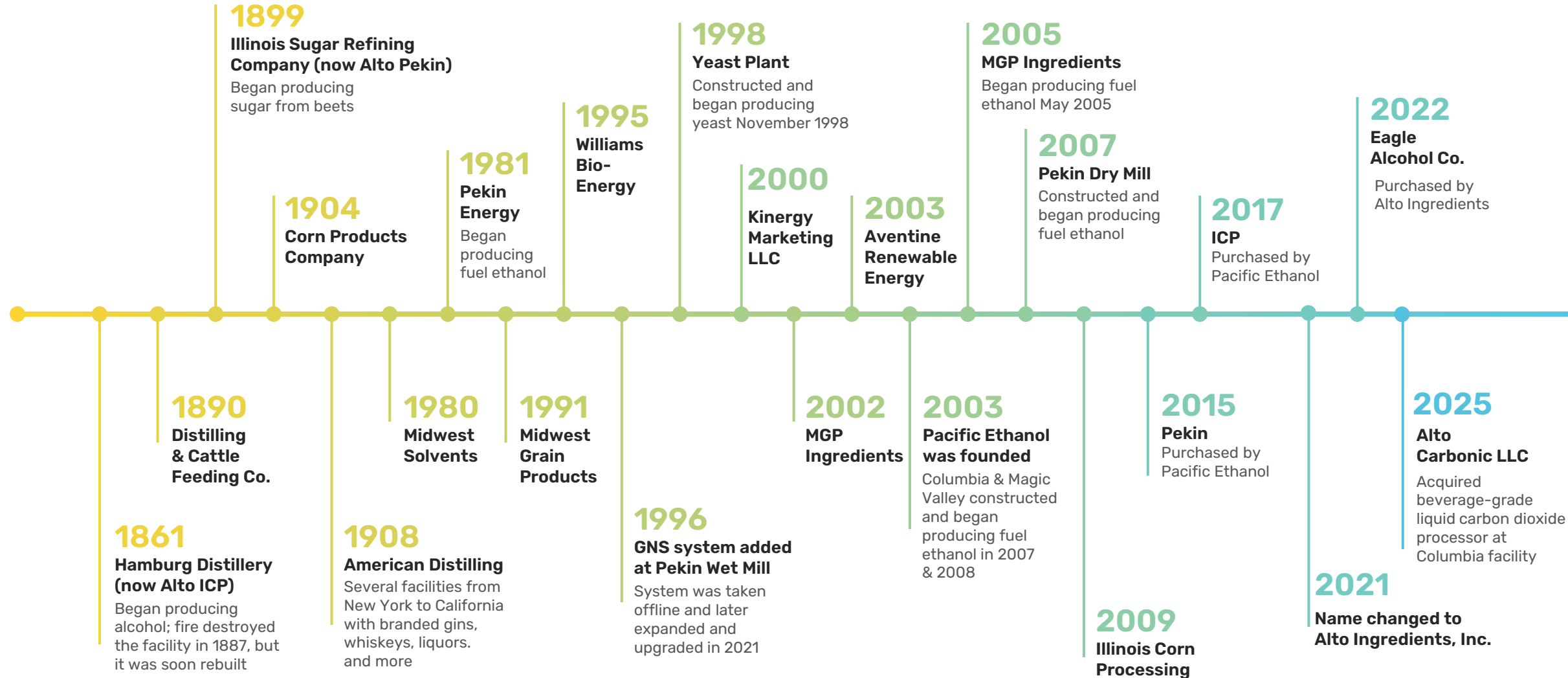


Advancing **traceability and sustainability**  
certifications and programs



# 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

**GAF**

**SWM**



**MARS**



**EXTRADE**

**xc** communications

**EXTRADE**

**KPMG**

# Consolidated Statements of Operations

	Three Months Ended March 31,	
	2026	2025
Net sales	\$ 224,680	\$ 226,540
Cost of goods sold	<u>215,461</u>	<u>228,347</u>
Gross profit (loss)	9,219	(1,807)
Selling, general and administrative expenses	<u>6,699</u>	<u>7,190</u>
Income (loss) from operations	2,520	(8,997)
Interest expense, net	(2,198)	(2,729)
Transferable tax credits, net	3,900	—
Other income, net	<u>49</u>	<u>47</u>
Income (loss) before (benefit) provision for income taxes	4,271	(11,679)
(Benefit) provision for income taxes	<u>—</u>	<u>—</u>
Net income (loss)	\$ <u>4,271</u>	\$ <u>(11,679)</u>
Preferred stock dividends	\$ (312)	\$ (312)
Net income (loss) attributable to common stockholders	\$ <u>3,959</u>	\$ <u>(11,991)</u>
Net income (loss) per share, basic	\$ <u>0.05</u>	\$ <u>(0.16)</u>
Net income (loss) per share, diluted	\$ <u>0.05</u>	\$ <u>(0.16)</u>
Weighted-average shares outstanding, basic	<u>74,789</u>	<u>73,836</u>
Weighted-average shares outstanding, diluted	<u>76,639</u>	<u>73,836</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, 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 March 31,	
	2026	2025
Net income (loss)	\$ 4,271	\$ (11,679)
Adjustments:		
Interest expense, net	2,198	2,729
Interest income	(77)	(84)
Unrealized derivative gains	(8,073)	(1,634)
Depreciation and amortization expense	<u>6,366</u>	<u>6,266</u>
Total adjustments	<u>414</u>	<u>7,277</u>
Adjusted EBITDA	\$ <u>4,685</u>	\$ <u>(4,402)</u>

# Segment Results

	Three Months Ended	
	2026	2025
<b>Net Sales</b>		
Pekin Campus production:		
Alcohol sales	\$ 107,952	\$ 107,234
Essential ingredient sales	43,993	44,618
Intersegment sales	<u>262</u>	<u>297</u>
Total Pekin Campus sales	152,207	152,149
Marketing and distribution:		
Alcohol sales, gross	\$ 47,326	\$ 49,058
Intersegment sales	<u>2,450</u>	<u>2,506</u>
Total marketing and distribution sales	49,776	51,564
Western production:		
Alcohol sales	\$ 16,680	\$ 16,194
Essential ingredient sales	7,280	7,808
Intersegment sales	<u>399</u>	<u>264</u>
Total Western production sales	24,359	24,266
Corporate and other	1,449	1,628
Intersegment eliminations	<u>(3,111)</u>	<u>(3,067)</u>
Net sales as reported	\$ 224,680	\$ 226,540
<b>Cost of goods sold:</b>		
Pekin Campus (1) (2)	\$ 144,021	\$ 155,222
Marketing and distribution	46,037	47,650
Western production (1)	25,502	25,524
Corporate and other	1,036	1,681
Intersegment eliminations	<u>(1,135)</u>	<u>(1,730)</u>
Cost of goods sold as reported	\$ 215,461	\$ 228,347
<b>Gross profit (loss):</b>		
Pekin Campus	\$ 8,186	\$ (3,073)
Marketing and distribution	3,739	3,914
Western production	(1,143)	(1,258)
Corporate and other	413	(53)
Intersegment eliminations	<u>(1,976)</u>	<u>(1,337)</u>
Gross profit (loss) as reported	\$ 9,219	\$ (1,807)

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives



FOR MORE INFORMATION, CONTACT:  
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