Alto Ingredients, Inc.

Q1 2023 Investor Presentation
May 8, 2023

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: future market conditions; Alto Ingredients' expectations of generating EBITDA and Adjusted EBITDA in the stated amounts; the funding, cost, timing and effects of, including the financial results deriving from, Alto Ingredients' capital improvement projects, and strategic and other initiatives, and other plans, including to improve plant efficiency, reliability, redundancy and capacity; the timing and effects of Alto Ingredients' diversification into new or enhanced products; the benefits, including their timing, of the acquisition of Eagle Alcohol; Alto Ingredients' expectations regarding commodity price fluctuations, including the prices of corn, natural gas, specialty alcohols and renewable fuels; 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. These factors include, among others, Alto Ingredients' ability to timely and effectively complete its capital improvement projects and strategic and other initiatives, and to operate them as expected and attain the anticipated results; Alto Ingredients' ability to timely draw down on all desired amounts from its debt facilities, including to fund its capital improvement projects and other initiatives; Alto Ingredients' ability to successfully achieve the anticipated benefits of its acquisition of Eagle Alcohol; adverse economic and market conditions, including for specialty alcohols and essential ingredients; export conditions and international demand for Alto Ingredients' 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; and the war in Ukraine and its effects on supply chains and commodity prices, including for wheat, corn and natural gas. 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 specialty alcohol and essential ingredient production, marketing and distribution industries; changes in generally accepted accounting principles; successful compliance with governmental regulations applicable to Alto Ingredients' production facilities, products and/or businesses; the effects of climate change, including inclement weather; changes in laws, regulations and governmental policies; the loss of key senior management or staff; the inability to timely and successfully implement business strategies and complete capital improvement projects and other initiatives; 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 14, 2023.

ALTO INGREDIENTS

ALTO INGREDIENTS

Transforming grain into high-margin components used in a wide range of consumer and commercial products

Optimizing Asset Base and Reducing Carbon Footprint

Increasing High-margin Sales and Growing EBITDA

- **Expanding production: corn oil, GNS/specialty alcohol, yeast, etc.**
- **Implementing efficiency initiatives: corn storage, natural gas pipeline, biogas RNG, and operating & equipment upgrades**
- **Initiating carbon capture utilization and sequestration & cogeneration**
- **Broadening blue chip customer base by targeting niche, high-margin markets**

Projecting Additional Incremental Annual Adj. EBITDA: $67M by year end 2025 and $125M by year end 2026

ALTO INGREDIENTS

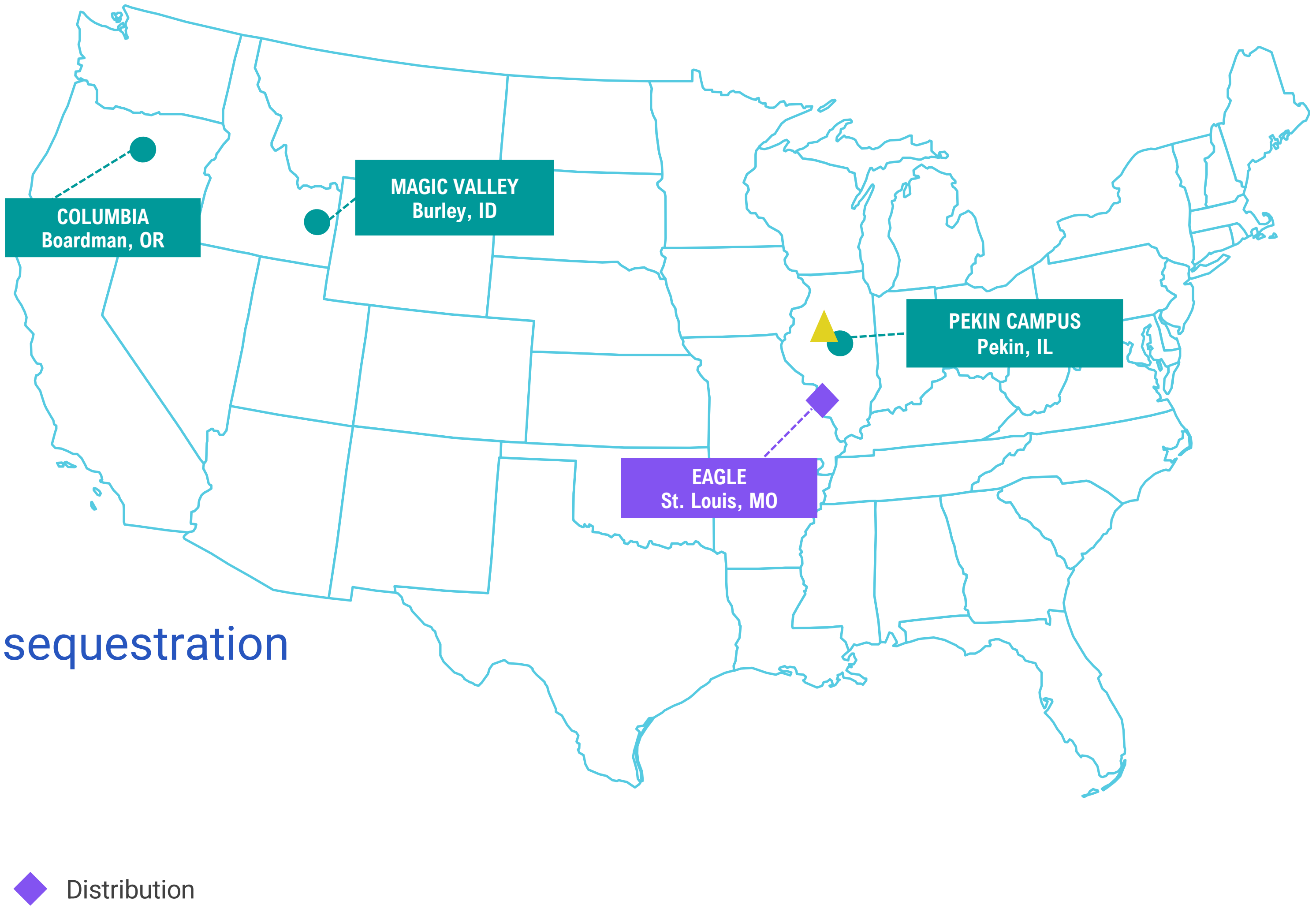
Investing in Premier Assets, Expanding Markets Served

Major producer and distributor of specialty alcohols and essential ingredients

Making Everyday Products Better:

- Health, Home & Beauty
- Food & Beverage
- Essential Ingredients
- Renewable Fuels

... Supporting sustainability and positioning for carbon capture and sequestration



Expanding Specialty, High-Quality Alcohol

- Marketing new offerings: 190 proof GNS & low-moisture 200 proof GNS
  - Attracting new and existing spot purchase customers
  - Expect to place additional contracted volumes
- Upgraded distillation to produce highest-quality, beverage-grade product
- Added tote/drum packaging, customer relationships and distribution with Eagle Alcohol acquisition

- **Started:**
  Q1 2022
- **Operational:**
  Q1 2023

- **Expected incremental annual EBITDA run rate*:**
  ~$9M in 2024

** Annualized EBITDA contribution when fully operational*

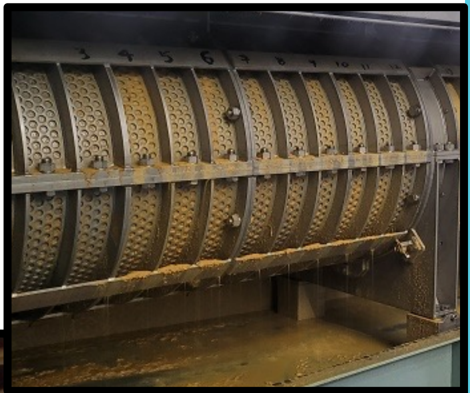
Expanding High-Margin Offerings

- Completed corn oil and high protein CoProMax technology material installation at Magic Valley
- Aligning operating systems to ensure optimal efficiency at Magic Valley
- Expect full production by end of Q2 2023 and start of sales in Q3 2023
- Planning to roll out corn oil at other dry mills beginning in 2024
- Evaluating roll out of high protein at other dry mills

- **Expected start:**
  Staggering 3 dry mills beginning late Q4 2023
- **Timeline:**
  ~18 mos. per facility

- **Expected incremental annual EBITDA run rate*:**
  ~$9M for Magic Valley
  ~$27M for 3 other plants
  - **$14M+ for corn oil**
  - **$13M+ for hi-protein**

** Annualized EBITDA contribution when fully operational*



Developing Primary Yeast Production

- Completed successful product trials
- Selected front-end engineering and design (FEED) firm to determine plan, schedule and budget
- Targeting H2 2023 for more info

- **Expected start:**
  - FEED study Q2 2023
  - Construction 2024
- **Expected operational: Summer 2025**

- **Expected incremental annual EBITDA run rate*:**
  ~$19M first 12 mos.
  ~$25M thereafter

** Annualized EBITDA contribution when fully operational*

Pursuing Carbon Capture and Sequestration

- Inflation Reduction Act of 2022 Section 45Q incentive improves economics
  - $85 per metric ton for 12 years
  - ~700,000 MT/year capacity at Pekin Campus
- Selected FEED study partner, defining implementation costs, reviewing pipeline preferences, evaluating financial and production partnerships
- Creates opportunities in other markets, such as sustainable aviation fuel (SAF), blue ethanol, etc.

- **Started FEED study: Q2 2023**
- **Expected operational: 2026**
- **Expected incremental annual EBITDA run rate*: ~$30M based only on 45Q incentive**

** Annualized EBITDA contribution when fully operational*

Increased Corn Storage Improving Efficiency

- Installed silo at Pekin campus to build inventory for interruptions, such as holidays, weather
- Commissioned in Q4 2022, already providing relief; conditioning silo expected to be fully operational in Q2 2023
  - Reducing cost of delivered corn
  - Lowering silo cleaning expense
  - Increasing reliability of operations

- **Started:**
  Q2 2022
- **Operational:**
  Q1 2023
- **Expected incremental annual EBITDA run rate*:**
  ~$2M+

Annualized EBITDA contribution when fully operational

Enhancing Access to Natural Gas

- Completed the new natural gas pipeline FEED study and are working on initial routing steps
- Advancing to definitive land agreements and the construction permit application process
- Installation of new natural gas pipeline to improve energy procurement, consistent with sustainability efforts
  - 45MW needed for current use & 15MW planned for future needs
- Evaluating additional biogas/renewable natural gas (RNG)
  - Capturing methane generated during production

- **Expected start:**
  - FEED study Q2 2023
  - Construction H2 2023
- **Expected operational: 2024**

- **Expected incremental annual EBITDA run rate*: ~$3M**

** Annualized EBITDA contribution when fully operational*

Evaluating Power Cogeneration

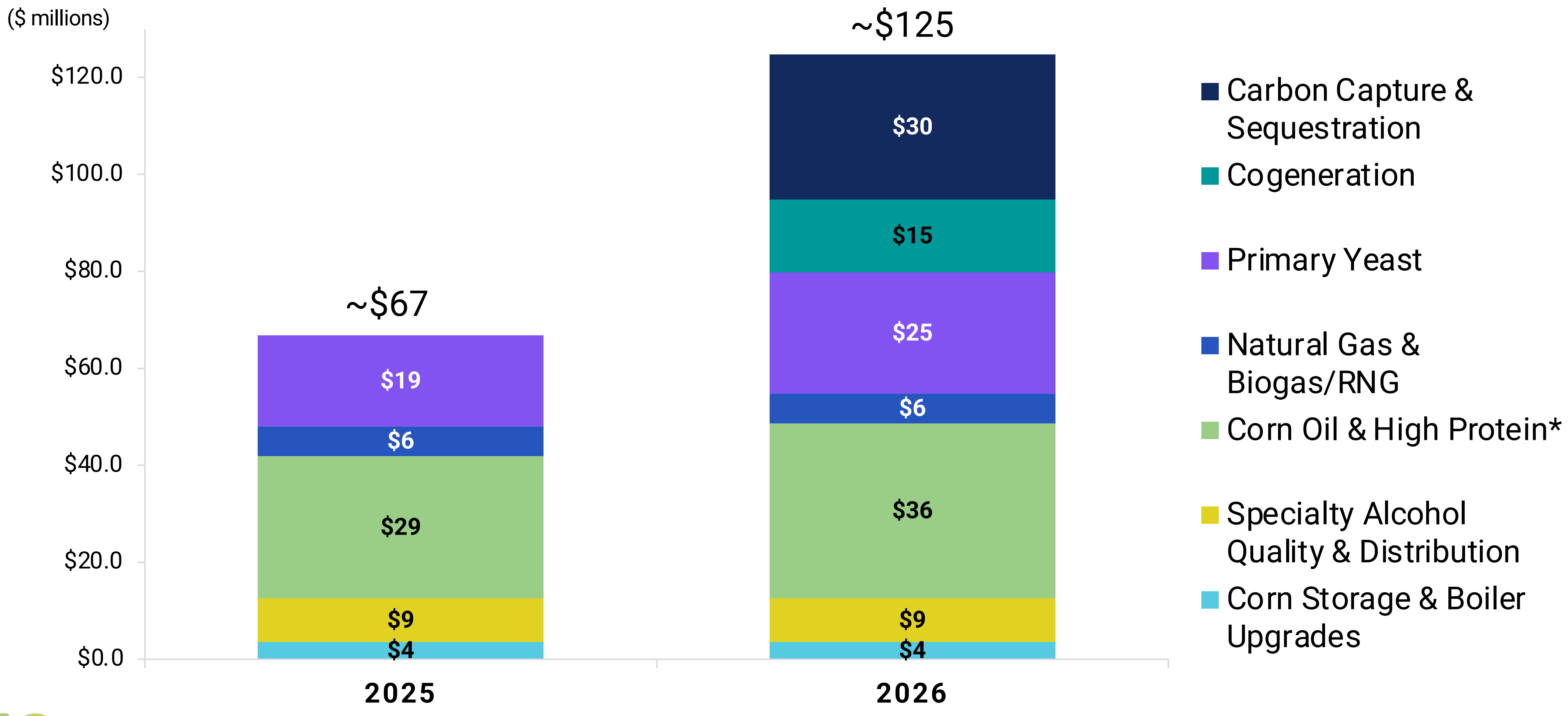
- Completed FEED study
- To replace existing energy production and lower energy costs
  - Leverages steam from production generating MW at Pekin
  - Replaces obsolete equipment
  - Addresses energy needs
  - Provides steam needed for processing products

- **Completed FEED study: Q1 2023**
- **Expected operational: Late 2025/early 2026**
- **Expected incremental annual EBITDA run rate*: ~$15M**

** Annualized EBITDA contribution when fully operational*

Expanding Annualized Adj. EBITDA Run Rate

Diversifying revenue, investing in assets and optimizing facilities
Increasing annualized Adj. EBITDA by ~$67M by end of 2025 and up to ~$125M by end of 2026



Annualized Adj. EBITDA contribution when fully operational.
** High Protein at Magic Valley to be evaluated prior to expansion at the three other dry mills, which would contribute $13M+ million of annualized Adj. EBITDA.*

Producing High Value Products

Health, Home & Beauty

- API Grade Ethyl Alcohol
- USP Grade Ethyl Alcohol
- Industrial Grade Ethyl Alcohol

Food & Beverage

- Grain Neutral Spirits
- Vinegar
- Corn Oil and Corn Germ
- Carbon Dioxide
  - Beverage Carbonation
  - Dry Ice

Essential Ingredients

- Alto Yeast
- Corn Protein
- Corn Oil
- Corn Germ
- High Protein
- Dry Distillers Grains
- Wet Distillers Grains
- Corn Condensed Distillers Solubles

Renewable Fuels

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

Targeting Carbon Capture & Sequestration & Sustainable Plant-based Alternatives

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Certifications Create Differentiation

Deepens Relationships and Opens Doors to New Customers

Specialty alcohols:

- More challenging to produce
- Require certifications, audit trails and paperwork
- Create significant product performance impact for a small percentage of their cost

RESPONSIBLE DISTRIBUTION nacd VERIFIED

AIB INTERNATIONAL

SYSTEM CERTIFICATION HACCP SGS

ISO

Sedex | SMETA

SMETA 4-PILLAR CERTIFIED FACTORY

Expanding Customer Base

Blue chip customers prioritize Alto's certifications, reliability, service and quality
Sample list follows:

Health, Home & Beauty

- P&G
- Reckitt Benckiser
- VI-JON
- EASTMAN
- Sterno
- CRODA

Food & Beverage

- Firmenich (for good, naturally)
- Ole Smoky Tennessee
- KERRY
- CONTINENTAL CARBONIC products, inc.

Essential Ingredients

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

Renewable Fuels

- bp
- MARATHON
- Chevron
- Shell
- ExxonMobil

Sustainability: Committed to Carbon Reduction Targets

Completed materiality survey and initial roadmap

- Strengthened Environmental, Health, Safety, and Security Policy and Objectives,
- Added consistent standards and details to our Code of Ethics and Supplier Code of Conduct
- Implemented a supplier transparency program with components, such as supplier scorecards and on-site auditing in some cases,
- Partnered with SEDEX to improve our sustainability performance and ensure ethical sourcing

Launched 3-year employee program

for diversity, engagement and support, including tools and training

Completed Scope 1 & 2 Greenhouse Gas emissions inventory that will

- Inform carbon capture and sequestration program
- Improve energy efficiencies with cogeneration and boiler upgrades
- Maximize biogas utilization

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Expects Positive Q2 2023 Adj. EBITDA

$180M+ in Cash and Liquidity to Support Operations and Growth

- Improving performance
  - Generated sequential monthly performance improvements in 2023
  - Delivered positive bottom-line financial results in March 2023
  - Expects positive Adj. EBITDA for Q2 2023 based on current positive crush margins
- Strong liquidity
  - $118M in working capital
  - $40M committed term loan balance
  - $25M option for additional term loan funding

unaudited, $ in thousands	**Mar. 31, 2023**	**Dec. 31, 2022**
Cash & cash equivalents	$ 21,173	$ 36,456
Current assets	$ 171,604	$ 199,121
Current liabilities	(53,846)	(78,017)
Working capital	$ 117,758	$ 121,104

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Leveraging Technology to Capture Opportunity

Optimizing Asset Base and Reducing Carbon Footprint

- Capturing market trends and opportunities with expanded offerings
  - Investing in growing high-margin sales and EBITDA
  - Expanding production: corn oil, GNS/specialty alcohol, yeast, etc.
  - Implementing efficiency initiatives: corn storage, natural gas pipeline, biogas RNG, and operating & equipment upgrades
  - Initiating carbon capture utilization and sequestration & cogeneration
- Creating diversification with sustainability
- Broadening blue chip customer base by targeting niche, high-margin markets

Projecting Additional Incremental Annual Adj. EBITDA:
$67M by year end 2025 and $125M by year end 2026

ALTO INGREDIENTS

Appendix

Experienced Leadership Team

Mike Kandris
Director and CEO
15 years with Alto

Prior Experience & Education

Former President and COO

Executive Committee Member

Board Member

California State University, BS in Business

Bryon McGregor
CFO
16 years with Alto

Prior Experience & Education

Brokerage Treasurer

Project Finance Head

Director

Brigham Young University, BS in Business Management

Jim Sneed (1)
Chief Commercial Officer
29 years with Alto

Prior Experience & Education

Vice President, Ethanol Marketing & Trading

Vice President, Marketing & Logistics

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

Auste Graham
General Counsel
2 years with Alto

Prior Experience & Education

Vice President, Legal, Americas

Senior Legal Counsel

Vanderbilt University Law School, JD

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

Senior Management with Deep Bench Strength

Todd Benton(1)
VP, Site Manager at Pekin
25 years with Alto

Prior Experience

Flint Hills Resources
Aventine Renewable Energy

Dan Croghan
VP, Eagle General Manger
2 years with Alto

Prior Experience

TransChemical, Inc
Commerce Bank

Michael Kramer
VP, Treasurer
16 years with Alto

Prior Experience

E*TRADE
KPMG

Patrick McKenzie
VP, Business Development and Engineering
13 years with Alto

Prior Experience

GAF
SWM

Ed Baker
VP, Human Resources
16 Years with Alto

Prior Experience

E*TRADE
XO communications

Rob Olander
VP, Corporate Controller
16 years with Alto

Prior Experience

Deloitte.

John Shriver(1)
VP, Essential Ingredients
25 years with Alto

Prior Experience

Aventine Renewable Energy
MARS

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

Prior Experience

Aventine Renewable Energy
USDA

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

Consolidated Statement of Operations

Unaudited, in thousands, except per share data

	Three Months Ended March 31,			
		2023		2022
Net sales	$	313,891	$	308,118
Cost of goods sold		317,055		303,345
Gross profit (loss)		(3,164)		4,773
Selling, general and administrative expenses		(7,882)		(7,629)
Asset impairments		(574)		—
Loss from operations		(11,620)		(2,856)
Interest expense, net		(1,565)		(200)
Other income, net		19		454
Loss before provision for income taxes		(13,166)		(2,602)
Provision for income taxes		—		—
Net loss	$	13,166)	$	(2,602)
Preferred stock dividends	$	(312)	$	(312)
Net loss available to common stockholders	$	(13,478)	$	(2,914)
Net loss per share, basic and diluted	$	(0.18)	$	(0.04)
Weighted-average shares outstanding, basic		73,815		71,390
Weighted-average shares outstanding, diluted		73,815		71,390

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 for income taxes, asset impairments, loss on extinguishment of debt, acquisition-related expense, fair value adjustments 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

Unaudited, in thousands

	Three Months Ended March 31, 2023		Three Months Ended March 31, 2022	
Net loss	$	(13,166)	$	(2,602)
Adjustments:				
Interest expense		1,565		200
Interest income		(221)		(158)
Acquisition-related expense		700		875
Asset impairments		574		—
Depreciation and amortization expense		6,055		6,134
Total adjustments		8,673		7,051
Adjusted EBITDA	$	(4,493)	$	4,449

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