



Elevating Essential Products

Leading producer of specialty alcohols
and high quality ingredients

H.C. Wainwright 27th Annual Global Investment Conference
September 9, 2025



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' projected outlook and future performance, including the timing and effects of its business rationalization, reorganization and other past and future cost saving and other initiatives; the timing, costs and effects of Alto Ingredients' capital projects and other business initiatives and strategies; regulatory developments, including expectations around 45Z regulations and E15 blending and its results on the fuel-grade ethanol industry; 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, including CCS, 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, including CCS; 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; derivative gains and losses; 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 CCS, and additional legislation that may materially and adversely affect its CCS project; 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 9, 2025.



Transforming corn into
the **highest-quality,
sustainable ingredients**
that make everyday
products better

[illegible]

Targeted Project Focus

Short-term paybacks, more immediate returns and long-term benefits

- Supporting path to incremental profitability, improved future and increased valuations
- Prioritizing project cost, timing and anticipated ROI
- Evaluating projects to
 - Lower carbon intensity to capture more of the benefits from 45Z
 - Increase CO₂ utilization at the Pekin campus and at Columbia, building upon successful Carbonic acquisition
 - Improve options to monetize Western assets
- Continuing cost containment and reduction projects

Regulatory Trends Positive for Industry

💧 ONE BIG BEAUTIFUL BILL ACT

- > 45Z 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 (pending approval) 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

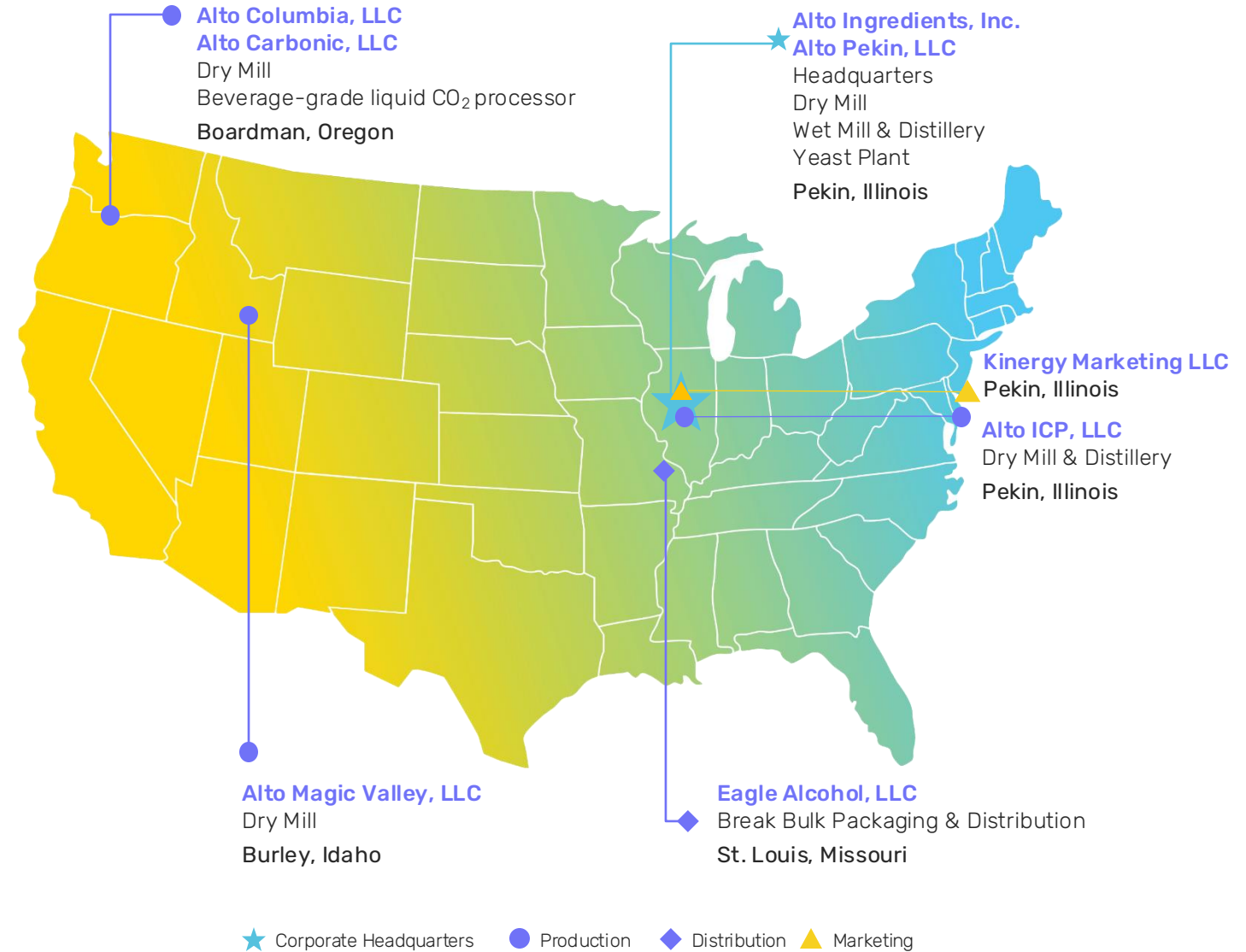
- > Applying for 45Z credits for Alto Columbia and Alto Pekin Dry Mill that are estimated to total ~\$18M in the next two years, based on our nameplate and targeted carbon intensity
- > Increasing value of idled asset Magic Valley
- > Creating opportunity to capture more of the export market

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
- ▶ Breedings
- ▶ Plant-based proteins
- ▶ Animal feeds
- ▶ Food-grade and feed-grade corn oils
- ▶ Aquaculture feeds

- ▶ E85
- ▶ Biodiesel
- ▶ Racing fuel
- ▶ 88 Octane
- ▶ Sustainability-certified products (ISCC EU, ISCC PLUS)



Sustainability Efforts

EARNED AT PEKIN CAMPUS

- > Safe Food/Safe Feed - a third-party product safety certification
- > 2 EcoVadis Bronze Medals, 35th percentile among peers

COMPLETED MATERIALITY SURVEY & INITIAL ROADMAP

- > Strengthened environmental, health and safety policy and objectives
- > Improved Code of Ethics and Supplier Code of Conduct
- > Implemented a supplier transparency program

COMPLETED SMETA 4-PILLAR AUDIT IN 2025

CONDUCTED ACD RESPONSIBLE DISTRIBUTION™ AUDIT AT EAGLE ALCOHOL

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

PUBLISHED 2nd SUSTAINABILITY REPORT IN OCT. 2024

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



Reckitt
Benckiser



VI-JON



Airgas



CRODA



MARS



Financial Highlights



WESTERN ASSET GROSS PROFIT

Q2 2025 vs Q2 2024:

- > **\$5.6M gross profit improvement**, to \$1.8M from \$(3.8)M



IMPROVING ADJ. EBITDA

Q2 2025 vs Q2 2024:

- > **\$5.7 Adj. EBITDA improvement** to \$(0.2)M from \$(5.9)M

UNAUDITED, \$ IN MILLIONS	JUN 30, 2025	DEC. 31, 2024
CASH & CASH EQUIVALENTS	\$29.8	\$35.5
CURRENT ASSETS	\$149.7	\$153.1
CURRENT LIABILITIES	\$42.5	\$57.8
WORKING CAPITAL	\$107.2	\$95.3

Company's borrowing availability at June 30, 2025, was \$70M including \$5M under its operating line of credit and \$65M under its term loan facility, subject to certain conditions.

Unlocking Value, Managing Liquidity



Targeting premium markets
with high quality products



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



Optimizing asset base &
executing efficiency initiatives



Advancing traceability & sustainability
certifications & programs

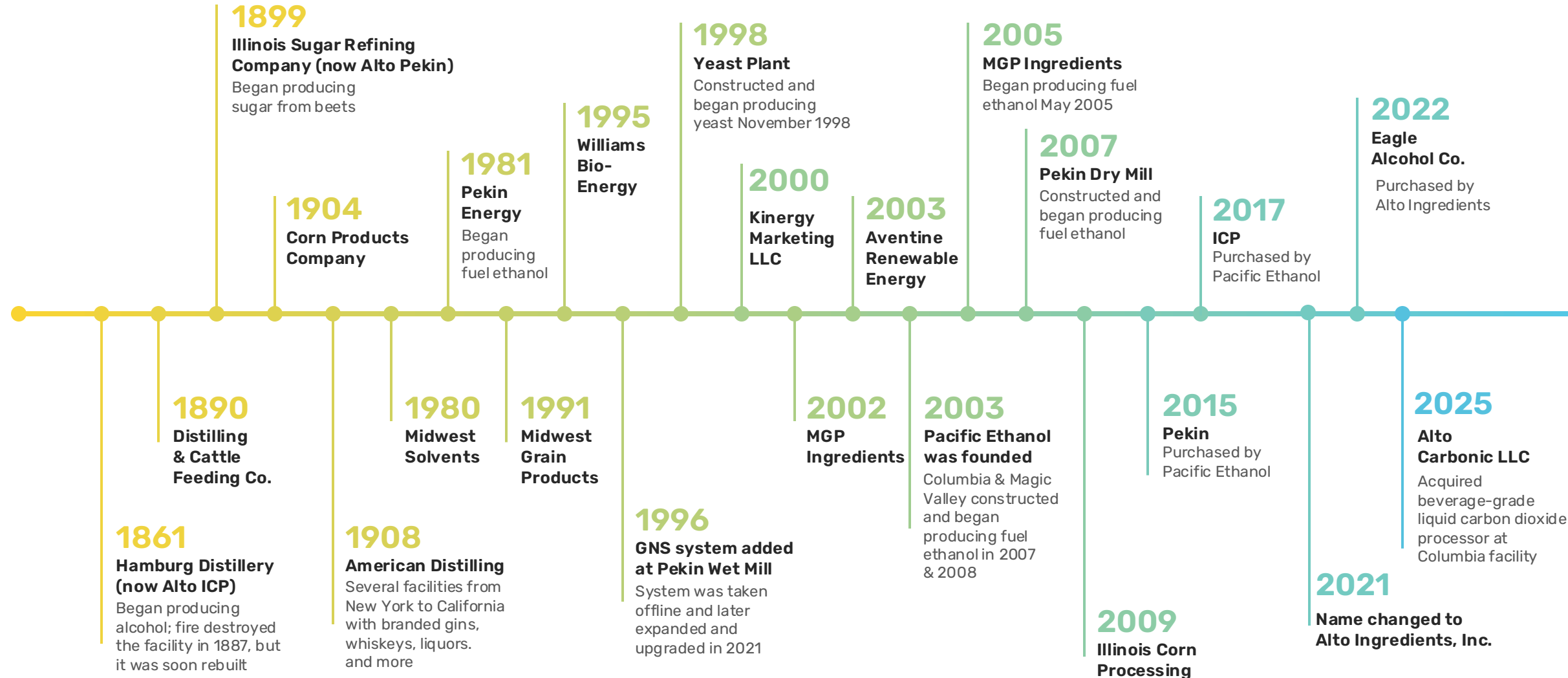


Broadening customer base



APPENDIX

Building on a Rich Foundation



Experienced Leadership Team



Bryon McGregor
President & CEO
17 years with Alto

- > Brigham Young University
BS in Business Management



Todd Benton
Chief Operating Officer
26 years with Alto⁽¹⁾

- > Eastern Illinois University
BS in Biology
- > Business Admin.
at Bradley University



Rob Olander, CPA
Chief Financial Officer
18 years with Alto

- > Midland University
BS in Business Administration



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

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



Auste Graham
Chief Legal Officer & Secretary
3 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

H 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

Senior Management with Deep Bench Strength

Patrick McKenzie

VP, Business Development
13 years with Alto

John Shriver

VP, Operations
25 years with Alto⁽¹⁾

Stacy Swanson

VP, EHS, Quality
& Sustainability
12 years with Alto⁽¹⁾

Ed Baker

VP, Human Resources
18 years with Alto

Michael Kramer

VP, Treasurer
18 years with Alto

PRIOR EXPERIENCE

GAF

SWM



MARS



EXTRADE

XC communications

EXTRADE

KPMG

Consolidated Statements of Operations

(in thousands) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 218,436	\$ 236,468	\$ 444,976	\$ 477,097
Cost of goods sold	<u>220,373</u>	<u>228,915</u>	<u>448,720</u>	<u>471,944</u>
Gross profit (loss)	(1,937)	7,553	(3,744)	5,153
Selling, general and administrative expenses	<u>6,171</u>	<u>8,961</u>	<u>13,361</u>	<u>16,893</u>
Loss from operations	(8,108)	(1,408)	(17,105)	(11,740)
Interest expense, net	(2,811)	(1,669)	(5,540)	(3,303)
Other income (expense), net	<u>(78)</u>	<u>(29)</u>	<u>(31)</u>	<u>212</u>
Loss before provision for income taxes	(10,997)	(3,106)	(22,676)	(14,831)
Provision for income taxes	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net loss	<u>\$ (10,997)</u>	<u>\$ (3,106)</u>	<u>\$ (22,676)</u>	<u>\$ (14,831)</u>
Preferred stock dividends	<u>\$ (315)</u>	<u>\$ (316)</u>	<u>\$ (627)</u>	<u>\$ (631)</u>
Net loss attributable to common stockholders	<u>\$ (11,312)</u>	<u>\$ (3,422)</u>	<u>\$ (23,303)</u>	<u>\$ (15,462)</u>
Net loss per share, basic and diluted	<u>\$ (0.15)</u>	<u>\$ (0.05)</u>	<u>\$ (0.31)</u>	<u>\$ (0.21)</u>
Weighted-average shares outstanding, basic and diluted	<u>74,611</u>	<u>73,486</u>	<u>74,232</u>	<u>73,126</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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands) (unaudited)	2025	2024	2025	2024
Net loss	\$ (10,997)	\$ (3,106)	\$ (22,676)	\$ (14,831)
Adjustments:				
Interest expense	2,811	1,669	5,540	3,303
Interest income	(67)	(150)	(150)	(325)
Unrealized derivative losses (gains)	2,117	(11,089)	483	(14,279)
Acquisition-related (income) expense	(460)	675	(460)	1,350
Depreciation and amortization expense	<u>6,365</u>	<u>6,074</u>	<u>12,631</u>	<u>11,802</u>
Total adjustments	<u>10,766</u>	<u>(2,821)</u>	<u>18,044</u>	<u>1,851</u>
Adjusted EBITDA	<u>\$ (231)</u>	<u>\$ (5,927)</u>	<u>\$ (4,632)</u>	<u>\$ (12,980)</u>

Segment Results

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Sales				
Pekin Campus production, recorded as gross:				
Alcohol sales	\$ 94,155	\$ 100,687	\$ 201,390	\$ 209,035
Essential ingredient sales	39,565	39,371	84,183	86,080
Intersegment sales	183	286	481	606
Total Pekin Campus sales	133,903	140,344	286,054	295,721
Marketing and distribution:				
Alcohol sales, gross	\$ 58,106	\$ 70,157	\$ 107,101	\$ 124,587
Alcohol sales, net	80	64	142	98
Intersegment sales	2,334	2,388	4,840	5,140
Total marketing and distribution sales	60,520	72,609	112,083	129,825
Western production, recorded as gross:				
Alcohol sales	\$ 16,604	\$ 17,456	\$ 32,798	\$ 37,690
Essential ingredient sales	8,250	5,950	16,058	13,776
Intersegment sales	505	—	769	(130)
Total Western production sales	25,359	23,406	49,625	51,336
Corporate and other	1,676	2,783	3,304	5,831
Intersegment eliminations	(3,022)	(2,674)	(6,090)	(5,616)
Net sales as reported	\$ 218,438	\$ 236,468	\$ 444,976	\$ 477,097
Cost of goods sold ^(1, 2)				
Pekin Campus production	\$ 139,748	\$ 130,200	\$ 294,974	\$ 281,311
Marketing and distribution	56,518	69,437	104,167	123,123
Western production	23,501	27,167	49,024	63,683
Corporate and other	1,705	2,943	3,386	5,738
Intersegment eliminations	(1,099)	(832)	(2,831)	(1,911)
Cost of goods sold as reported	\$ 220,373	\$ 228,915	\$ 448,720	\$ 471,944
Gross profit (loss)				
Pekin Campus production	\$ (5,845)	\$ 10,144	\$ (8,920)	\$ 14,410
Marketing and distribution	4,002	3,172	7,916	6,702
Western production	1,858	(3,761)	601	(12,347)
Corporate and other	(29)	(160)	(82)	93
Intersegment eliminations	(1,923)	(1,842)	(3,259)	(3,705)
Gross profit (loss) as reported	\$ (1,937)	\$ 7,553	\$ (3,744)	\$ 5,153

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives



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