Alto Ingredients, Inc.

Q3 2023 Investor Presentation

November 6, 2023

Safe Harbor Statement

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ALTO INGREDIENTS

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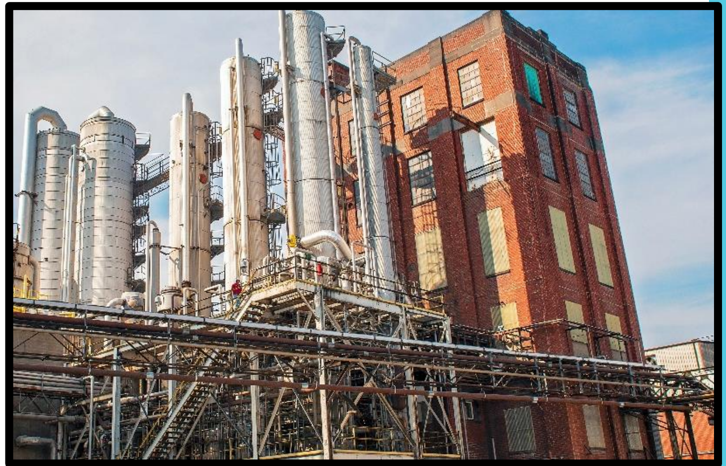
Transforming grain into high-margin components used in a wide range of consumer and commercial products



Optimizing Asset Base and Reducing Carbon Footprint

Increasing High-margin Product Sales and Growing EBITDA

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

Targeting Incremental Annualized Adj. EBITDA Contribution of ~$67M by mid-2026 and ~$125M by year-end 2027

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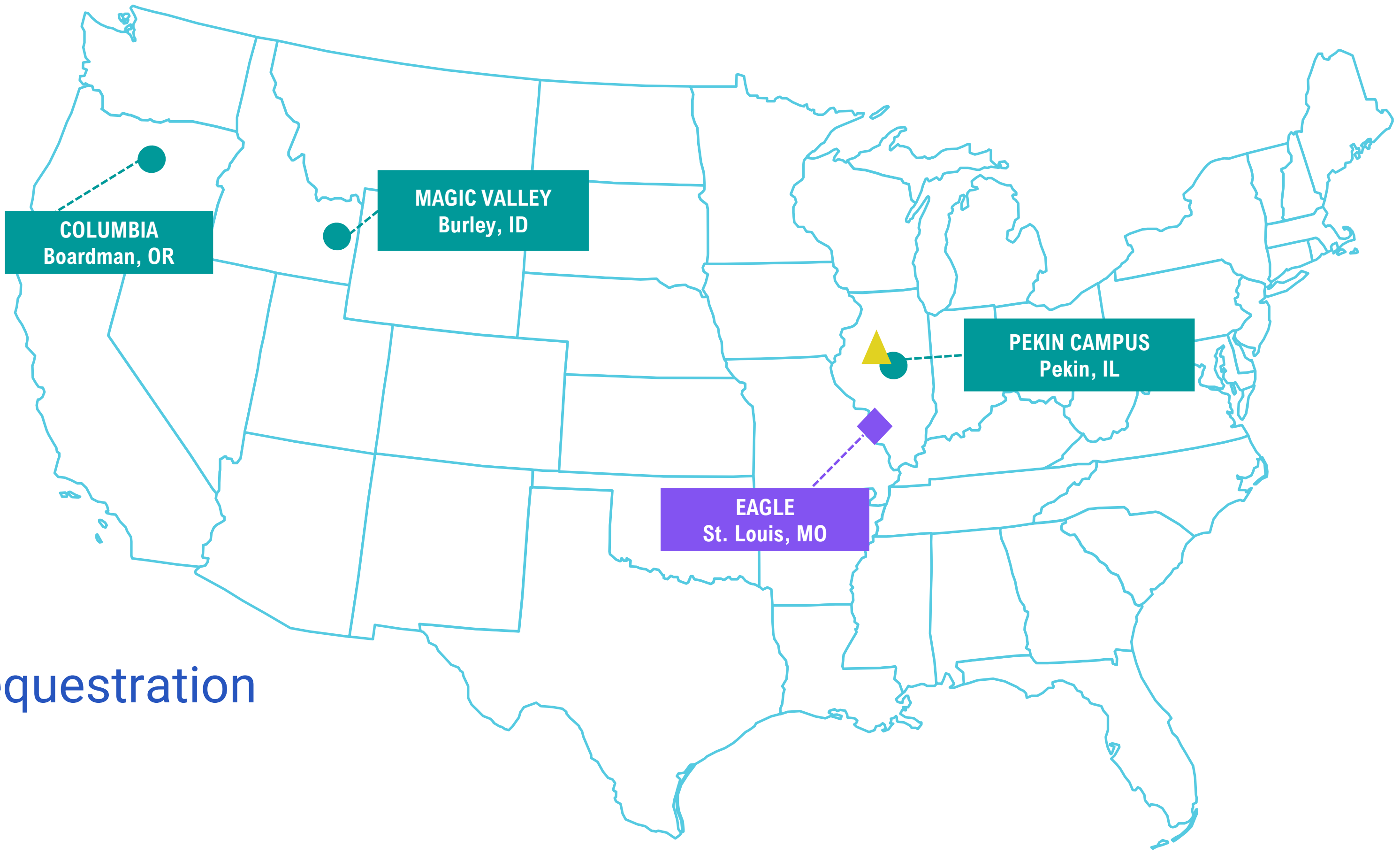
Investing in Premier Assets, Expanding Markets Served

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 & sequestration



Corporate Headquarters | Production | Distribution

Expanding High-quality Specialty Alcohol

- Marketing new offerings:
  192 proof GNS and ultra low-moisture 200 proof GNS
  - On pace for 2024 contract gallons to exceed those delivered in 2023
  - Maintaining capacity for lucrative spot sales
  - Leveraging high-quality, low-moisture and location differentiations to move up the value chain

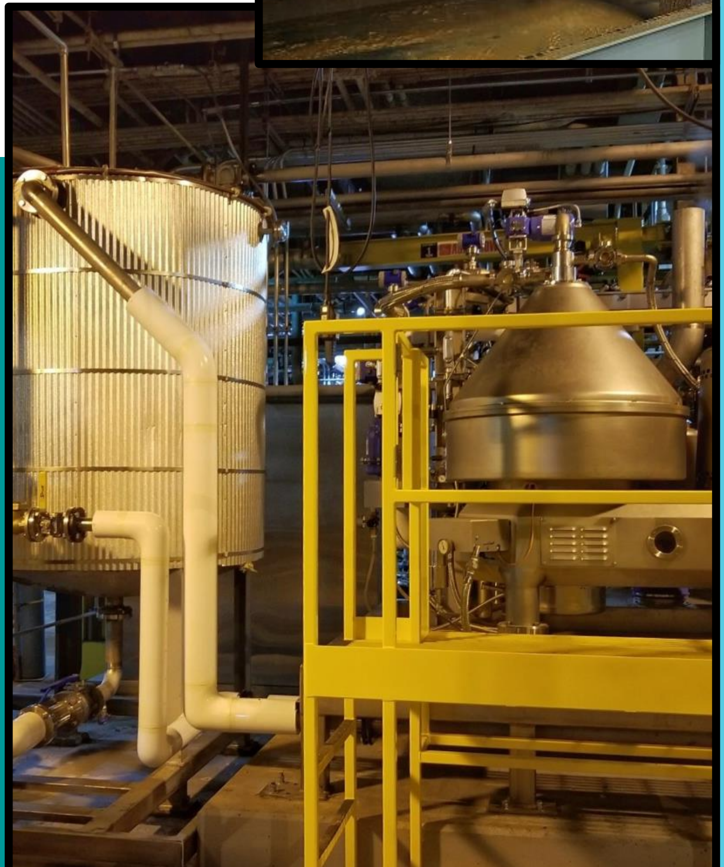
- **Started:**
  Q1 2022
- **Operational:**
  Q1 2023

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

** Estimated annualized EBITDA contribution when fully operational*

Expanding High-Margin Offerings

- Completed corn oil extraction and high protein technology installation at Magic Valley
- Lining out operating systems to achieve the performance guarantees
- Targeting goal of optimizing Magic Valley by year end
- Evaluating roll out of technology at three other dry mills



- **Expected start:**
  Staggering 3 dry mills beginning early 2024
- **Timeline:**
  ~18 mos. per facility

- **Expected incremental annual EBITDA run rate*:**
  ~$9M for Magic Valley
  ~$9M for on average per plant

** Estimated annualized EBITDA contribution when fully operational*

Developing Primary Yeast Production

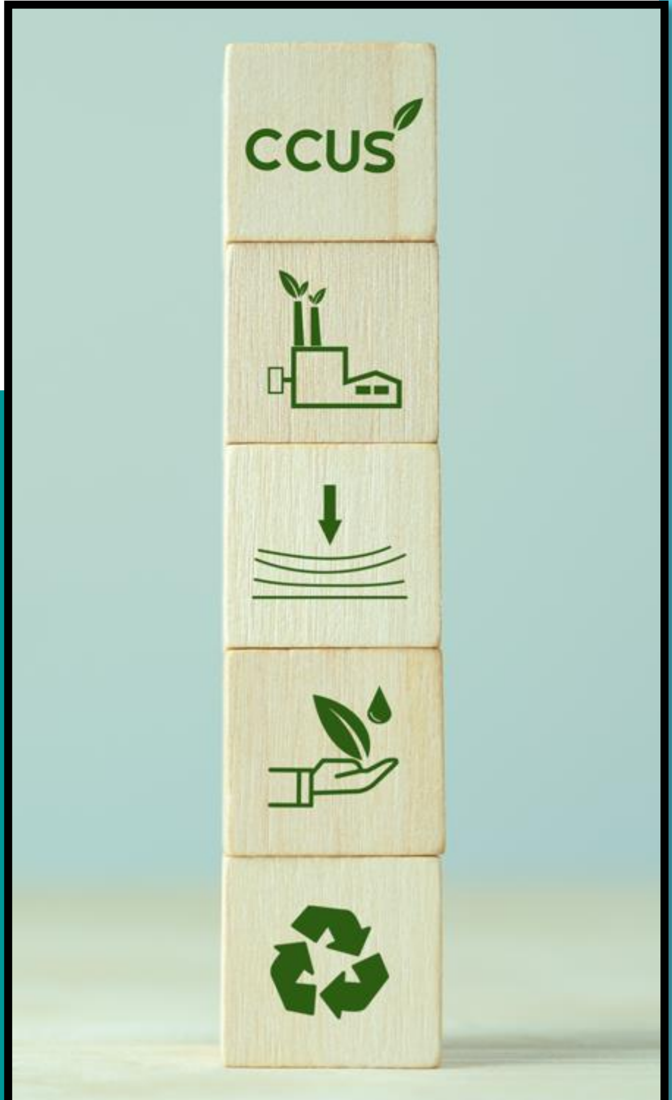
- Received preliminary findings from front-end engineering and design (FEED) study to determine plan, schedule and budget
- Inflationary pressures have impacted:
  - Negatively, the cost of installation,
    estimated at 70% higher than originally anticipated
  - Positively, product prices for primary yeast have also risen

- **Expected start:**
  - FEED study Q2 2023
  - Construction 2024
- **Expected operational:**
  Spring 2026
- **Expected incremental annual EBITDA run rate*:**
  ~$19M first 12 mos.
  ~$25M thereafter

** Estimated annualized EBITDA contribution when fully operational*

Pursuing Carbon Capture & Sequestration

- Working with pipeline development partner to develop an independent sequestration system
- Designed as dedicated short-distance intrastate pipeline, which greatly limits disruption and risk concerns
- Inflation Reduction Act of 2022 Section 45Q tax incentive improves economics: $85 per metric ton for 12 years and ~700,000 MT/year capacity at Pekin Campus
- Above the Mount Simon Sandstone formation and near the Illinois Basin
- Requires our natural gas pipeline and cogen projects to be completed
- Creates other market opportunities: Sustainable aviation fuel (SAF), blue ethanol, ethanol-to-jet fuel, synthetic natural gas, etc.



- **Started FEED study: Q2 2023**
- **Expected operational: 2027**
- **Expected incremental annual EBITDA run rate*: ~$30M based only on 45Q tax incentive**

** Estimated annualized EBITDA contribution when fully operational*

Increased Corn Storage Improving Efficiency

- Installed silo at Pekin campus to build inventory to mitigate interruptions caused by holidays and weather
- 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+

** Estimated annualized EBITDA contribution when fully operational*

Enhancing Access to Natural Gas

- Completed new natural gas pipeline FEED study and working on initial routing steps
- Advancing to definitive land agreements and construction permit application process
- Negotiating engineering, procurement, and construction contracts
- Installation of new natural gas pipeline to:
  - Improve energy procurement, consistent with sustainability efforts
  - Create a new revenue stream by converting biogas waste to renewable natural gas (RNG)
- Evaluating additional biogas/RNG
  - Capturing methane generated during production

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

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

** Estimated annualized EBITDA contribution when fully operational*

Evaluating Power Cogeneration

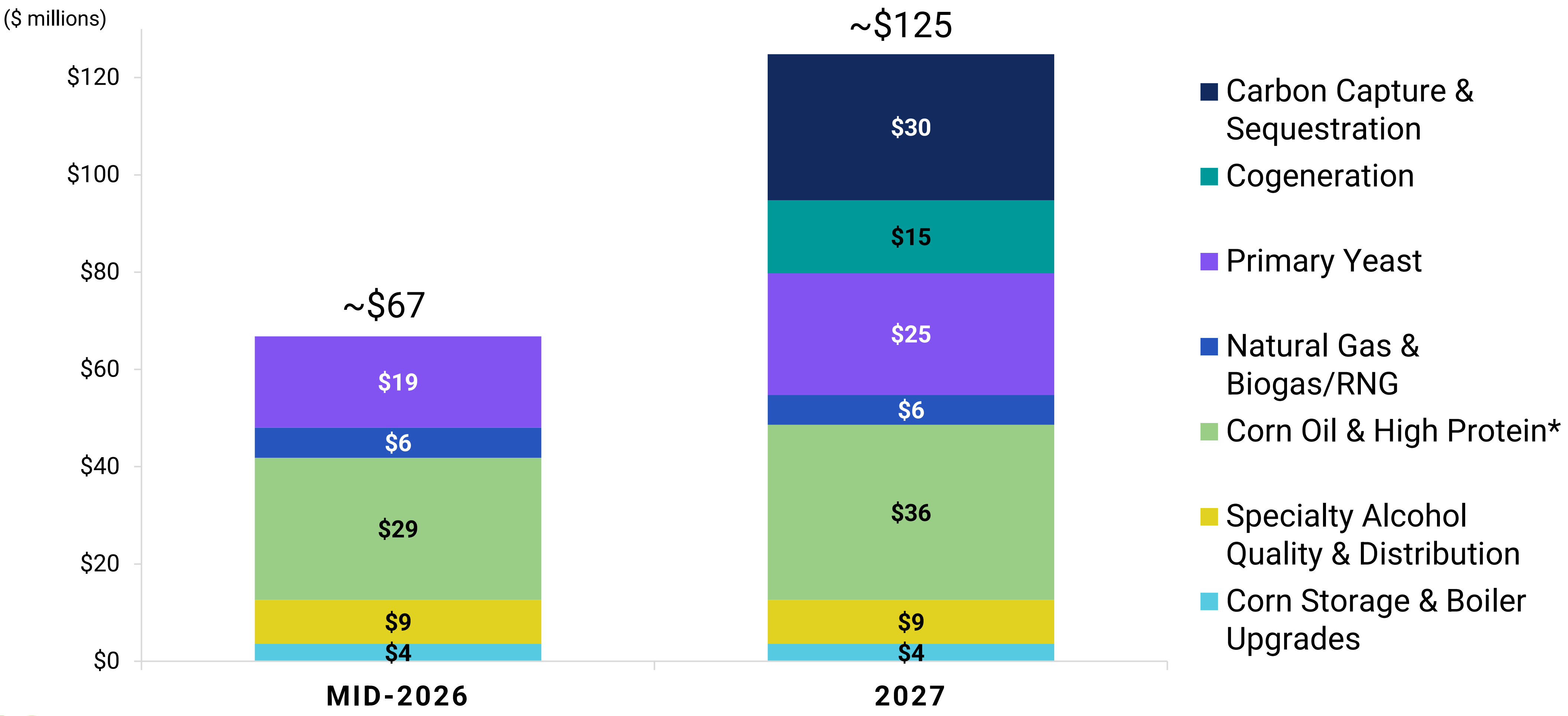
- Initiated financing conversations
- Completed FEED study
- Cogeneration system to replace existing energy production and lower energy costs by:
  - Leveraging steam from production to generate MW at Pekin
  - Replacing obsolete equipment
  - Addressing energy needs
  - Providing steam needed for processing products

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

** Estimated annualized EBITDA contribution when fully operational*

Goals for Expanding Incremental Annualized Adj. EBITDA

Diversifying revenue, investing in assets and optimizing facilities



*Estimated 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, included in the above amounts.*

Producing High Value Products

Health, Home & Beauty	Food & Beverage	Essential Ingredients	Renewable Fuels
• API Grade Ethyl Alcohol • USP Grade Ethyl Alcohol • Industrial Grade Ethyl Alcohol	• Grain Neutral Spirits • Vinegar • Corn Oil and Corn Germ • Carbon Dioxide – Beverage Carbonation – Dry Ice	• Alto Yeast • Corn Protein • Corn Oil • Corn Germ • High Protein • Dry Distillers Grains • Wet Distillers Grains • Corn Condensed Distillers Solubles	• Transportation Fuel • Ethanol • Corn Oil • Renewable Diesel Feedstock

Targeting Carbon Capture & Sequestration and Sustainable Plant-based Alternatives

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Certifications Create Differentiation

Deepen Relationships and Open 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

Expanding Customer Base

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

Health, Home & Beauty	Food & Beverage	Essential Ingredients	Renewable Fuels
P&G	Firmenich for good, naturally	MARS	bp
Reckitt Benckiser	Ole Smoky Tennessee	ROYAL CANIN	MARATHON
VI-JON	KERRY	CHURCH & DWIGHT CO., INC.	Chevron
EASTMAN	CONTINENTAL CARBONIC products, inc.	Nestlé	Shell
Sterno			ExxonMobil
CRODA			

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Sustainability: Committed to Carbon Reduction Targets

Earned at Pekin Campus

- Safe Food/Safe Feed - another third-party product safety certification
- 2 EcoVadis Silver Medals, 80th percentile among peers

Completed materiality survey and initial roadmap

- Strengthened environmental, health, safety, and security policy and objectives
- Improved Code of Ethics and Supplier Code of Conduct
- Implemented a supplier transparency program
- Partnered with SEDEX, improving sustainability and ensuring ethical sourcing

Completed Scope 1 & 2 Greenhouse Gas emissions inventory to

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

CERTIFIED SAFE FEED SFSF SAFE FOOD FACILITY®

SILVER 2023 ecovadis Sustainability Rating

Sedex® | SMETA®

SMETA 4-PILLAR CERTIFIED FACTORY

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Generated Positive Q3 2023 Adj. EBITDA

- Improving performance
  - Generated positive $5M Adj. EBITDA for Q3 2023
  - Generated $23M cash flow from operations for Q3 2023
- Strong liquidity
  - $53M in availability under operating line of credit
  - $40M committed term loan balance
  - $25M option for additional term loan funding

unaudited, $ in thousands	**Sept. 30, 2023**	**Dec. 31, 2022**
Cash & cash equivalents	$ 26,162	$ 36,456
Current assets	$ 168,205	$ 199,121
Current liabilities	(58,415)	(78,017)
Working capital	$ 109,790	$ 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 the growth of high-margin product 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 & sequestration and cogeneration
- Creating diversification with sustainability
- Broadening blue chip customer base by targeting high-margin niche markets

Targeting Incremental Annualized Adj. EBITDA Contribution of ~$67M by mid-2026 and ~$125M by year-end 2027

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Appendix

Experienced Leadership Team

Bryon McGregor
President & CEO
16 years with Alto

Prior Experience & Education

E*TRADE FINANCIAL
Brokerage Treasurer

bp
Project Finance Head

CREDIT SUISSE
Director

Brigham Young University, BS in Business Management

Mike Kandris
Director and Interim COO
15 years with Alto

Prior Experience & Education

RUAN
Former President and COO

ATA
Executive Committee Member

NATIONAL TANK TRUCK CARRIERS
Board Member

California State University, BS in Business

Rob Olander, CPA
Chief Financial Officer
16 years with Alto

Prior Experience & Education

Controller and Business Manager

Deloitte.
Senior Auditor

Midland University, BS in Business Administration

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

Prior Experience & Education

Hawkeye Gold
Vice President, Ethanol Marketing & Trading

Aventine RENEWABLE ENERGY
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

ESSENTRA
Vice President, Legal, Americas

AkzoNobel
Senior Legal Counsel

Vanderbilt University Law School, JD

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

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Senior Management with Deep Bench Strength

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

Prior Experience

Dan Croghan
VP, Eagle General Manager
2 years with Alto

Prior Experience

Michael Kramer
VP, Treasurer
16 years with Alto

Prior Experience

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

Prior Experience

Ed Baker
VP, Human Resources
16 Years with Alto

Prior Experience

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

Prior Experience

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

Prior Experience

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

Consolidated Statements of Operations

Unaudited, in thousands, except per share data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	$ 318,127	$ 336,877	$ 949,315	$ 1,007,184
Cost of goods sold	313,966	356,716	931,137	1,013,406
Gross profit (loss)	4,161	(19,839)	18,178	(6,222)
Selling, general and administrative expenses	(8,488)	(7,403)	(24,281)	(24,028)
Asset impairments	—	—	(574)	—
Loss from operations	(4,327)	(27,242)	(6,677)	(30,250)
Interest expense, net	(2,000)	(340)	(5,299)	(859)
Income from cash grant	2,812	—	2,812	22,652
Other income (expense), net	26	(456)	104	(68)
Loss before provision for income taxes	(3,489)	(28,038)	(9,060)	(8,525)
Provision for income taxes	—	—	—	—
Net loss	$ (3,489)	$ (28,038)	$ (9,060)	$ (8,525)
Preferred stock dividends	$ (319)	$ (319)	$ (946)	$ (946)
Net loss available to common stockholders	$ (3,808)	$ (28,357)	$ (10,006)	$ (9,471)
Net loss per share, basic and diluted	$ (0.05)	$ (0.39)	$ (0.14)	$ (0.13)
Weighted-average shares outstanding, basic and diluted	73,191	73,011	73,464	71,815

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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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss	$ (3,489)	$ (28,038)	$ (9,060)	$ (8,525)
Adjustments:				
Interest expense	2,000	340	5,299	859
Interest income	(179)	(38)	(590)	(341)
Asset impairments	—	—	574	—
Acquisition-related expense	700	875	2,100	2,625
Provision for income taxes	—	—	—	—
Depreciation and amortization expense	5,647	6,260	17,382	19,122
Total adjustments	8,168	7,437	24,765	22,265
Adjusted EBITDA	$ 4,679	$ (20,601)	$ 15,705	$ 13,740

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