



# Elevating Essential Products

Leading producer of specialty alcohols  
and high quality ingredients

Q1 2025 INVESTOR PRESENTATION  
reported on May 7, 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 cost savings initiatives; the timing, costs and effects of Alto Ingredients' capital projects, including its carbon capture and storage (CCS) project and other opportunities to optimize carbon, and other business initiatives and strategies, and their financing, costs, timing and effects, including, but not limited to, financial and other results that Alto Ingredients expects to generate therefrom, including as to its newly-acquired liquid CO2 processing facility; regulatory developments, including expectations around 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 proposed 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' Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 13, 2025.





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





# Unlocking Value

- Implemented Cost Saving Initiatives, Improving Profitability
- Optimizing Carbon with Acquisition and Other Initiatives



Targeting premium markets with high quality products



Supporting the reduction in carbon emissions by pursuing CCS



Optimizing asset base & executing efficiency initiatives



Advancing traceability & sustainability certifications & programs



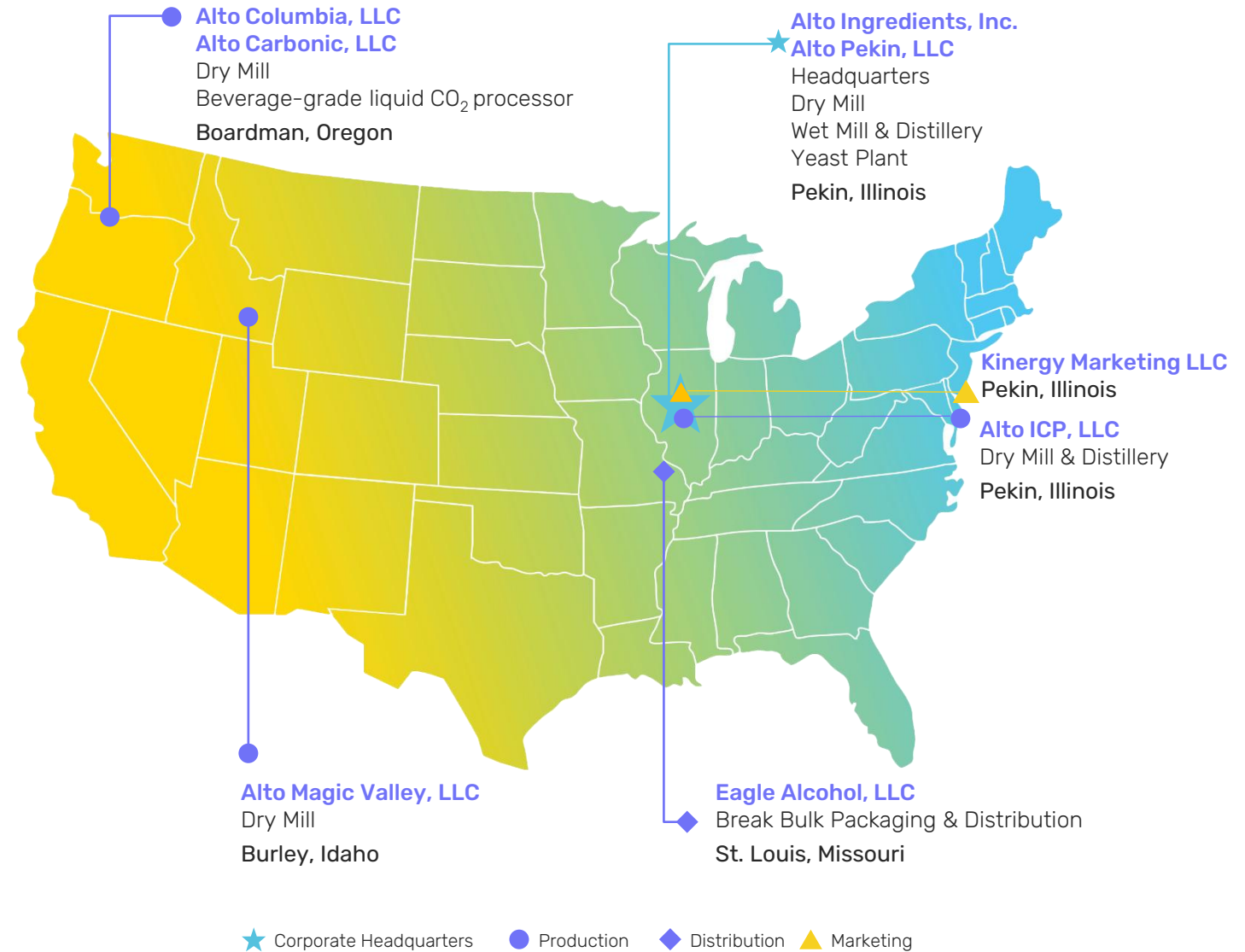
Broadening customer base



# 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

# Optimizing Carbon

- ◆ Acquired beverage-grade liquid CO<sub>2</sub> processor
  - > \$7.25M + working capital; accretive, compelling payback
  - > Amended long-term sales offtake agreement
- ◆ Evaluating carbon capture and storage (CCS)
  - > EPA Class VI permit application deemed complete in February 2025; approval process expected to take at least 2 years
  - > Assessing Illinois bill SB1723, actively working to amend and mitigate potential impact of proposed prohibition of CCS directly through the Mahomet Aquifer, which includes an area contemplated for Pekin carbon storage
  - > Developing options to optimize CO<sub>2</sub> production regardless of legislative outcome. Considerations include relocating proposed well and amending Class VI application
- ◆ Exploring other market opportunities: sustainable aviation fuel (SAF), blue ethanol, ethanol-to-jet fuel, renewable natural gas, green methanol, etc.

## BENEFITS OF CCS AT PEKIN FACILITIES

- ✓ IRC Section 45Q tax incentives would improve economics
- ✓ Mount Simon Sandstone formation, near the Illinois Basin and the Pekin Campus
- ✓ Designed as dedicated short-distance intrastate pipeline, which greatly limits disruption and risk concerns



# Growth Catalyst for Ethanol Producers

## 💧 E15 EXPANDING MARKET OPPORTUNITY

- > 50%, or 5-7BG, potential increase in U.S. ethanol demand if national year-round E15 adoption <sup>1</sup>
- > ~670MGY in CA when going from E10 to E15 (pending approval) <sup>2</sup>

## 💧 ECONOMIC BENEFITS

- > \$/G consumer savings
- > Stronger rural economies, more jobs

## 💧 SUSTAINABILITY & ENERGY ADVANTAGES

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

## 💧 POLICY MOMENTUM

- > Bipartisan support for permanent, nationwide E15 sales
- > 95% of vehicles already compatible

## 💧 CLEAN TRANSPORTATION STANDARD ACT (ILLINOIS SB41)

- > Set to reduce the lifecycle carbon intensity of fuels
- > Similar to the standards adopted on the West Coast

Unlocking Growth,  
Savings and Sustainability for  
America's Fuel Future



The logo features the text 'e15' in a large, green, sans-serif font. The 'e' is stylized with three horizontal lines (red, white, blue) passing through it. Below 'e15' is the text '15% Ethanol' in a smaller, green, sans-serif font. The entire logo is centered between two thick blue horizontal bars.





# Sustainability Efforts

Published Second Sustainability Report in October 2024

## EARNED AT PEKIN CAMPUS

- > Safe Food/Safe Feed - a third-party product safety certification
- > 2 EcoVadis Bronze Medals, 35<sup>th</sup> 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
- > Partnered with SEDEX, improving sustainability and ensuring ethical sourcing

## COMPLETED SMETA PILLAR 4 AUDIT IN 2025

## CONDUCTED ACD RESPONSIBLE DISTRIBUTION™ AUDIT AT EAGLE ALCOHOL

## COMPLETED 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 small percentage 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



# Financial Highlights



## IMPROVING PERFORMANCE

Q1 2025 vs Q1 2024:

- > **\$0.6M gross loss improvement** to \$(1.8)M from \$(2.4)M
- > **\$2.7M Adj. EBITDA improvement** to \$(4.4)M from \$(7.1)M



## STRONG LIQUIDITY

- > **\$12M available** under operating line of credit
- > **\$65M available** under term loan, subject to certain conditions

UNAUDITED,  
\$ IN MILLIONS

MAR. 31,  
2025

DEC. 31,  
2024

CASH & CASH  
EQUIVALENTS

\$26.8

\$35.5

CURRENT ASSETS

\$153.5

\$153.1

CURRENT LIABILITIES

\$53.1

\$57.8

WORKING CAPITAL

\$100.4

\$95.3

# Expanding Higher-Margin Production & Improving Profitability



Targeting premium markets with high-quality products

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Supporting the reduction in carbon emissions by pursuing CCS

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Optimizing asset base & executing efficiency initiatives

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Advancing traceability & sustainability certifications & programs

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Broadening customer base

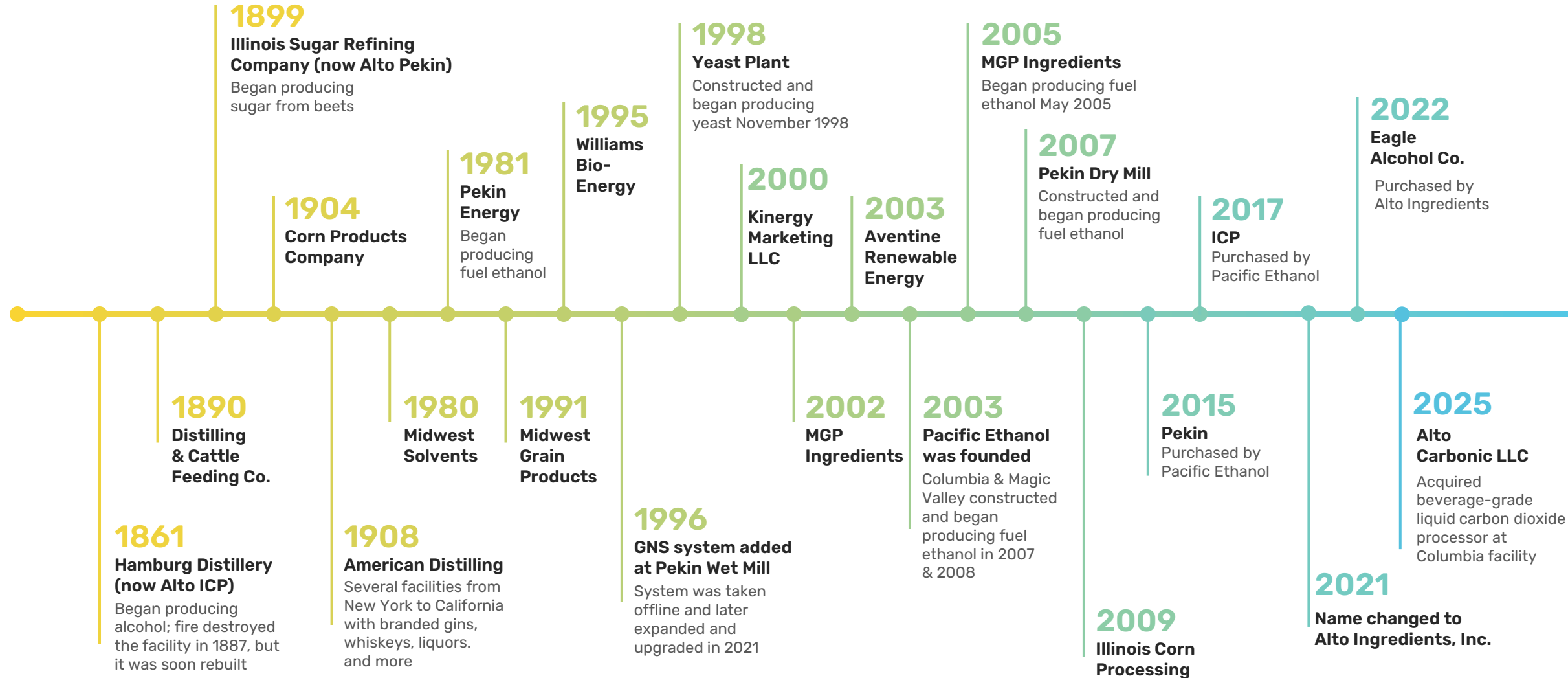






# APPENDIX

# 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<sup>(1)</sup>

- > 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<sup>(1)</sup>

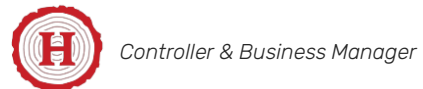
- > Olivet Nazarene University  
BS in Accounting
- > Kellogg School of  
Management, MBA



**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





# Senior Management with Deep Bench Strength

**Patrick McKenzie**  
VP, Business Development  
*13 years with Alto*

**John Shriver**  
VP, Operations  
*25 years with Alto<sup>(1)</sup>*

**Stacy Swanson**  
VP, EHS, Quality  
& Sustainability  
*11 years with Alto<sup>(1)</sup>*

**Ed Baker**  
VP, Human Resources  
*18 years with Alto*

**Michael Kramer**  
VP, Treasurer  
*18 years with Alto*

## PRIOR EXPERIENCE



# Consolidated Statements of Operations

	Three Months Ended March 31,	
	2025	2024
(in thousands) (unaudited)		
Net sales	\$ 226,540	\$ 240,629
Cost of goods sold	<u>228,347</u>	<u>243,029</u>
Gross loss	(1,807)	(2,400)
Selling, general and administrative expenses	<u>(7,190)</u>	<u>(7,932)</u>
Loss from operations	(8,997)	(10,332)
Interest expense, net	(2,729)	(1,634)
Other income, net	<u>47</u>	<u>241</u>
Loss before provision for income taxes	(11,679)	(11,725)
Provision for income taxes	<u>—</u>	<u>—</u>
Net loss	\$ <u>(11,679)</u>	\$ <u>(11,725)</u>
Preferred stock dividends	\$ <u>(312)</u>	\$ <u>(315)</u>
Net loss attributable to common stockholders	\$ <u>(11,991)</u>	\$ <u>(12,040)</u>
Net loss per share, basic and diluted	\$ <u>(0.16)</u>	\$ <u>(0.17)</u>
Weighted-average shares outstanding, basic and diluted	<u>73,836</u>	<u>72,766</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 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 March 31,	
(in thousands) (unaudited)	2025	2024
Net loss	\$ (11,679)	\$ (11,725)
Adjustments:		
Interest expense	2,729	1,634
Interest income	(84)	(175)
Unrealized derivatives gains	(1,634)	(3,190)
Acquisition-related expense	—	675
Depreciation and amortization expense	<u>6,266</u>	<u>5,728</u>
Total adjustments	<u>7,277</u>	<u>4,672</u>
Adjusted EBITDA	\$ <u>(4,402)</u>	\$ <u>(7,053)</u>

# Segment Results

(in thousands) (unaudited)	Three Months Ended March 31,	
	2025	2024
<b>Net sales</b>		
Pekin Campus production, recorded as gross:		
Alcohol sales	\$ 107,234	\$ 108,350
Essential ingredient sales	44,618	46,709
Intersegment sales	297	321
Total Pekin Campus sales	152,149	155,380
Marketing and distribution:		
Alcohol sales, gross	\$ 48,997	\$ 54,431
Alcohol sales, net	61	34
Intersegment sales	2,506	2,752
Total marketing and distribution sales	51,564	57,217
Western production, recorded as gross:		
Alcohol sales	\$ 16,194	\$ 20,231
Essential ingredient sales	7,808	7,826
Intersegment sales	264	—
Total Western production sales	\$ 24,266	\$ 28,057
Corporate and other	1,628	3,048
Intersegment eliminations	(3,067)	(3,073)
Net sales as reported	\$ 226,540	\$ 240,629
<b>Cost of goods sold:</b>		
Pekin Campus production	\$ 155,222	\$ 151,112
Marketing and distribution	47,650	53,685
Western production	25,524	36,517
Corporate and other	1,681	2,794
Intersegment eliminations	(1,730)	(1,079)
Cost of goods sold as reported	\$ 228,347	\$ 243,029
<b>Gross profit (loss):</b>		
Pekin Campus production	\$ (3,073)	\$ 4,268
Marketing and distribution	3,914	3,532
Western production	(1,258)	(8,460)
Corporate and other	(53)	254
Intersegment eliminations	(1,337)	(1,994)
Gross loss as reported	\$ (1,807)	\$ (2,400)

(1) includes depreciation and amortization expense

(2) includes unrealized gain (loss) on derivatives





FOR MORE INFORMATION, CONTACT:  
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