INVESTOR PRESENTATION

First Quarter 2025

Create Exceptional™

May 2025

FORWARD LOOKING STATEMENTS AND NON-GAAP DISCLAIMER

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including without limitation statements regarding the impact of whiskey consumption and whiskey inventories on brand goods performance for MGP Ingredients, Inc. (the "Company" or "MGP"); the Company's ability to deliver full year outlook; and the Company's 2025 guidance, including its expectations for sales, adjusted EBITDA, adjusted basic earnings per common share ("EPS"), tax rate, shares outstanding, and capital expenditures. Forward looking statements are usually identified by or are associated with words such as "intend," "plan," "believe," "estimate," "expect," "anticipate," "project," "forecast," "hopeful," "should," "may," "will," "could," "encouraged," "opportunities," "potential," and similar terminology. These forward-looking statements reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance, Company financial results, and Company financial condition and are not guarantees of future performance.

All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially. Factors that could cause actual results to differ materially from our expectations include without limitation any effects of changes in consumer preferences and purchases and our ability to anticipate or react to those changes; our ability to compete effectively and any effects of industry dynamics and market conditions; damage to our reputation or that of any of our key customers or their brands; failure to introduce successful new brands and products or have effective marketing or advertising; changes in public opinion about alcohol or our products; our reliance on our distributors to distribute our branded spirits; our reliance on fewer, more profitable customer relationships; interruptions in our operations or a catastrophic event at our facilities; decisions concerning the quantity of maturing stock of our aged distillate; any inability to successfully complete our capital projects or fund capital expenditures or any warehouse expansion issues; our reliance on a limited number of suppliers; our reliance on a limited number of suppliers; work disruptions or stoppages; climate change and measures to address climate change; regulation and taxation and compliance with existing or future laws and regulations; tariffs, trade relations, and trade policies; excise taxes, incentives and customs duties; our ability to protect our intellectual property rights and defend against alleged intellectual property rights infringement claims; failure to secure and maintain listings in control states; labeling or warning requirements or limitations on the availability of our products; product recalls or other product liability claims; anti-corruption laws, trade sanctions, and restrictions; litigation or legal proceedings; limited rights of common stockholders and anti-takeover provisions in our governing documents; the impact of issuing shares of our common stock; higher costs or the unavailability and cost of raw materials, product ingredients, energy resources, or labor; failure of our information technology systems, networks, processes, associated sites, or service providers; acquisitions and potential future acquisitions; interest rate increases; reliance on key personnel; commercial, political, and financial risks; covenants and other provisions in our credit arrangements; pandemics or other health crises; ability to pay any dividends and make any share repurchases; and the effectiveness or execution of our strategic plan. For further information on these risks and uncertainties and other factors that could affect the Company's business, see the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2024 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, as well as the Company's other SEC filings. The Company undertakes no obligation to update any forward-looking statements or information in this presentation, except as required by law.

Non-GAAP Financial Measures

In addition to providing financial information in accordance with U.S. GAAP, the Company provides certain non-GAAP financial measures that are not in accordance with, or alternatives for, GAAP. In addition to the comparable GAAP measures, the Company has disclosed adjusted operating income, adjusted net income, adjusted EBITDA, net debt, net debt leverage ratio, and adjusted basic and diluted EPS, as well as guidance for adjusted EBITDA and adjusted basic EPS. The presentation of these non-GAAP financial measures should be reviewed in conjunction with operating income, net income, debt, and basic and diluted EPS computed in accordance with U.S. GAAP and should not be considered a substitute for the GAAP measure. We believe that the non-GAAP measures provide useful information to investors regarding the Company's performance and overall results of operations. In addition, management uses these non-GAAP measures in conjunction with GAAP measures when evaluating the Company's operating results compared to prior periods on a consistent basis, assessing financial trends and for forecasting purposes. Non-GAAP financial measures may not provide information that is directly comparable to other companies, even if similar terms are used to identify such measures. The appendix provide a full reconciliation of historical non-GAAP financial measures to the most directly comparable U.S. GAAP financial measure. Full year 2024 guidance measures of adjusted EBITDA and adjusted basic EPS are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measures because the Company is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. Such items include without limitation, acquisition related expenses, restructuring and related expenses, and other items not reflective of the Company's ongoing operations.

FIRST QUARTER 2025 RESULTS

ENCOURAGING FIRST QUARTER RESULTS WITH SIGNS OF POSITIVE PROGRESS ACROSS ALL THREE OPERATING SEGMENTS

- Consolidated sales decreased 29% to $121.7 million.
- Branded Spirits segment sales declined 4% due to double digit decline in mid and value priced brands portfolio. Premium plus sales increased 7%, driven partly by Penelope's continued strong growth.
- Distilling Solutions sales and gross profit each declined by 45%, reflecting lower brown goods sales. While our brown goods volumes and price/mix were down, they were consistent with our expectations.
- Ingredient Solutions sales decreased 26% primarily due to supply challenges from adverse weather and complexities associated with the closure of the Atchison distillery as well as timing of the commercialization of new customers.
- Adjusted EBITDA and adjusted EPS decreased by 46% and 66% to $21.8 million and $0.36, respectively.
- First quarter cash flow from operations increased 82% to $44.7 million. Our net debt leverage remains relatively stable at 1.6x as of March 31, 2025.

Note: All comparisons are on a year-over-year basis. See appendix for GAAP to non-GAAP reconciliations.

LOWER SALES AND GROSS PROFITS PRIMARILY DRIVEN BY THE EXPECTED DECLINE IN BROWN GOODS

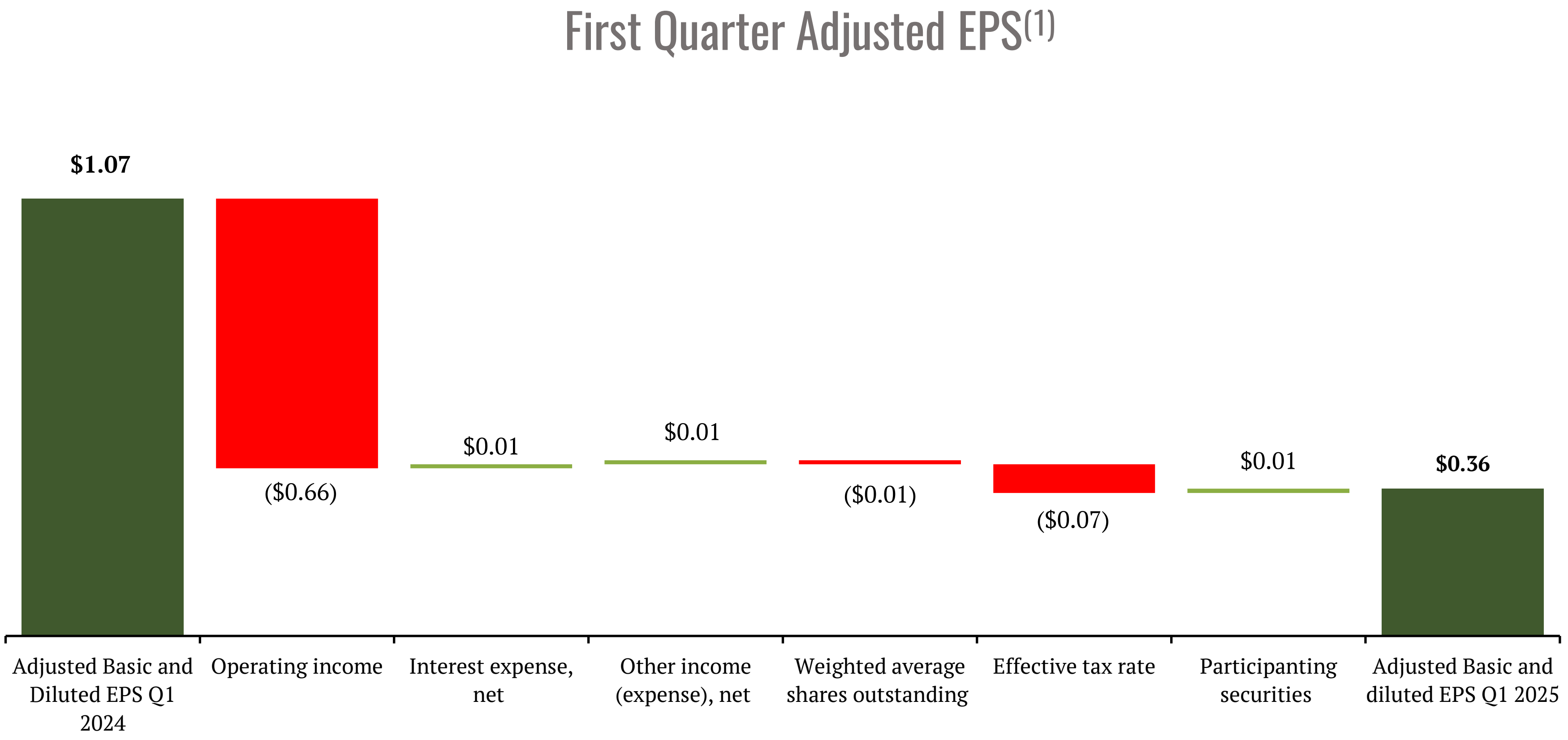
FIRST QUARTER SALES AND GROSS PROFIT DECREASED BY 29% AND 31%, RESPECTIVELY

Consolidated Sales (Quarter Ended 3/31/2025)		Change vs Prior Year	
	$MM	$MM	%
Branded Spirits	$48.2	$(1.9)	(4)%
Distilling Solutions	46.9	(37.9)	(45)
Ingredient Solutions	26.5	(9.1)	(26)
MGP Ingredients	**$121.7**	**$(48.9)**	**(29)%**

Consolidated Gross Profit (Quarter Ended 3/31/2025)		Change vs Prior Year	
	$MM	$MM	%
Branded Spirits	$22.2	$(0.3)	(1)%
Distilling Solutions	18.7	(15.4)	(45)
Ingredient Solutions	2.5	(3.7)	(60)
MGP Ingredients	**$43.3**	**$(19.5)**	**(31)%**

Note: Totals may not match due to rounding. All comparisons are on a year-over-year basis.

ADJUSTED EPS DECLINE REFLECTS LOWER OPERATING INCOME AND HIGHER EFFECTIVE TAX RATE



[1] Items are net of tax based on the effective tax rate for the base year (2024)
Note: See appendix for GAAP to non-GAAP reconciliations

BRANDED SPIRITS

PENELOPE'S ONGOING MOMENTUM DRIVING PREMIUM PLUS GROWTH

Branded Spirits (Quarter ended 3/31/2025)		Change vs Prior Year	
	$MM	$MM	%
Premium plus	$22.3	$1.4	7%
Mid	13.0	(1.7)	(12)
Value	7.3	(2.7)	(27)
Other	5.5	1.1	24
Sales	**$48.2**	**$(1.9)**	**(4)%**
Gross Profit	**$22.2**	**$(0.3)**	**(1)%**
Gross Margin	**46.0%**		**1.1 pp**

Note: Total may not foot due to rounding. All comparisons are on a year-over-year basis.
PP: Percentage points

DISTILLING SOLUTIONS

BROWN GOODS SALES AND GROSS PROFIT DECLINE IN LINE WITH OUR EXPECTATIONS

Distilling Solutions (Quarter ended 3/31/2025)		Change vs Prior Year	
	$MM	$MM	% Change
Brown goods	$33.7	$(32.7)	(49)%
Warehouse services	8.1	0.1	2
White goods and other co-products	5.2	(5.4)	(51)
Sales	**$46.9**	**$(37.9)**	**(45)%**
Gross Profit	**$18.7**	**$(15.4)**	**(45)%**
Gross Margin	**39.8%**		**(0.4) pp**

Note: Total may not foot due to rounding. All comparisons are on a year-over-year basis.
PP: Percentage points

INGREDIENT SOLUTIONS

QUARTERLY PERFORMANCE IMPACTED BY UNFAVORABLE WEATHER AND TIMING OF COMMERCIALIZATION OF NEW CUSTOMERS

Ingredient Solutions (Quarter ended 3/31/2025)		Change vs Prior Year	
	$MM	$MM	%
Specialty wheat starches	$15.9	$(6.4)	(29)%
Specialty wheat proteins	7.4	(2.7)	(26)
Commodity wheat starches	2.7	(0.5)	(17)
Commodity wheat proteins	0.6	0.5	1,422
Sales	**$26.5**	**$(9.1)**	**(26)%**
Gross Profit	**$2.5**	**$(3.7)**	**(60)%**
Gross Margin	**9.3%**		**(8.1) pp**

Note: Total may not foot due to rounding. All comparisons are on a year-over-year basis.
PP: Percentage points

REAFFIRM 2025 FINANCIAL GUIDANCE

REMAIN ON-TRACK TO DELIVER FULL YEAR OUTLOOK

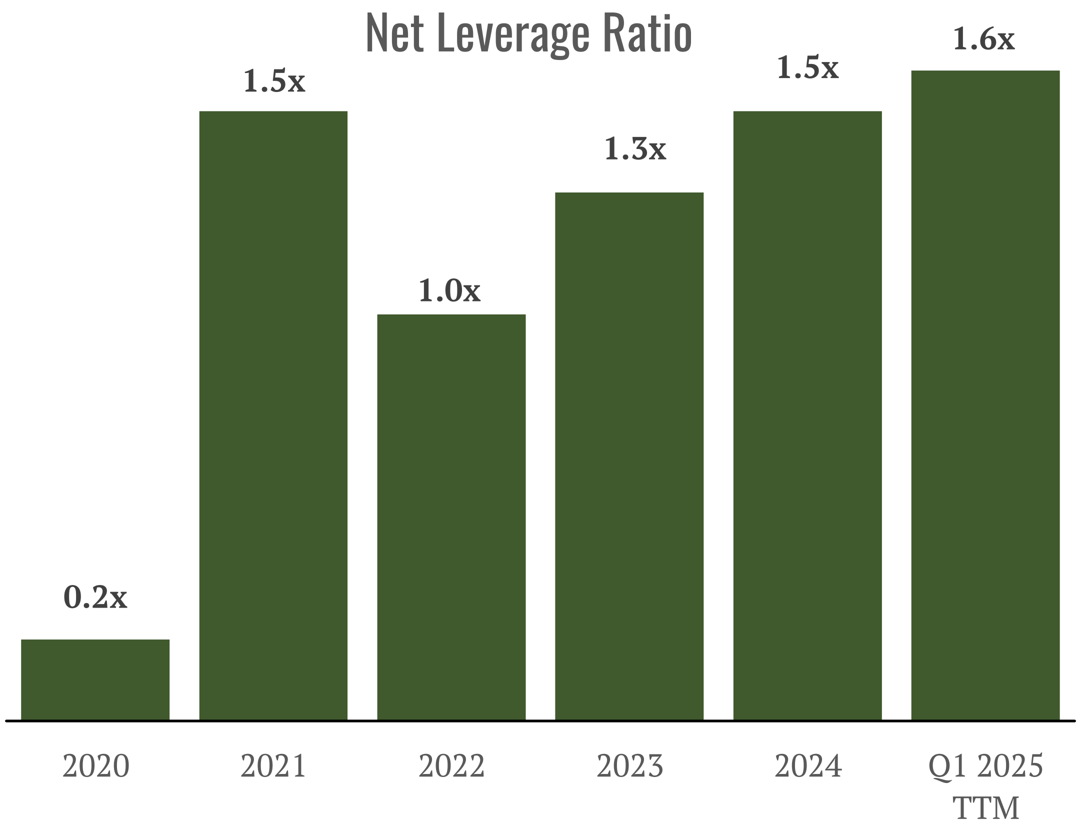
Full Year 2025 Guidance[1]	
Sales	$520 million to $540 million
Adjusted EBITDA	$105 million to $115 million
Adjusted basic EPS	$2.45 to $2.75
Effective tax rate	~ 25%
Basic weighted average shares outstanding	~ 21.3 million
Capital expenditures	~ $36 million

[1] Guidance is as of May 1, 2025.

SUCCESSFUL REFINANCING REFLECTS STRONG CASH FLOWS AND BALANCE SHEET

AMENDED CREDIT FACILITY FURTHER BOLSTERS ALREADY EXCELLENT ACCESS TO CAPITAL

- Balance sheet remains healthy and well capitalized, with total debt of $297 million and a cash position of $20 million[(1)]
- Excellent access to capital with total availability of $548 million under our credit facility and note purchase agreement, as of March 31, 2025
- Net leverage ratio of 1.6x[(1)]
- On April 24, 2025, we successfully upsized our credit facility from $400 million to $500 million, extended its maturity to 2030, and increased the size of the accordion feature from $100 million to $200 million. In addition, the shelf for issuing up to $250 million of senior secured promissory notes was extended to 2028



Note: [1] as of March 31, 2025; See appendix for GAAP to non-GAAP reconciliations.

FOCUS BRANDS DRIVING PREMIUM PLUS GROWTH

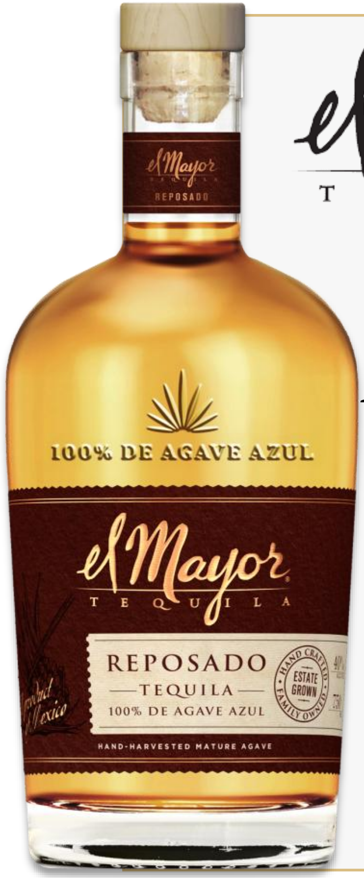
MGP

PENELOPE
BOURBON

Innovation Driving Continued Momentum

+52%

*13 Week Y/Y

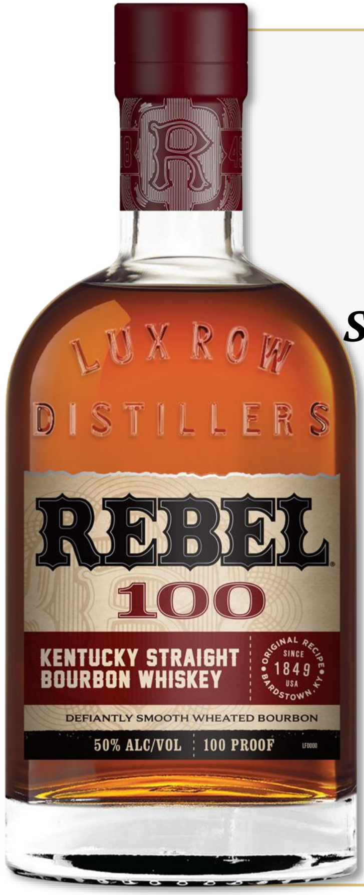


el Mayor
TEQUILA

Packaging Refresh in Q1

+13%

*13 Week Y/Y



REBEL
BOURBON

Strong Turnaround Continues for REBEL 100

+41%

*13 Week Y/Y

*Nielsen Sales dollars – 13 week period ending 03/22/2025

APPENDIX

CHANGE IN BASIC AND DILUTED EPS

Change in Basic and Diluted EPS, quarter versus quarter	EPS	Change
Quarter ended March 31, 2024	**$0.92**	
Change in operating income (loss)[1]	(1.01)	(110)%
Change in interest expense, net[1]	0.01	1%
Change in other income (expense), net[1]	0.01	1%
Change in effective tax rate	(0.07)	(8)%
Change in income allocated to participating securities	0.01	1%
Change in weighted average shares outstanding	(0.01)	(1)%
Quarter ended March 31, 2025	**(0.14)**	**(116)%**

[1] Items are net of tax based on the effective tax rate for the base year (2024)

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET INCOME TO ADJUSTED EBITDA AND NET DEBT LEVERAGE RATIO

($ in thousands)	2020	2021	2022	2023	2024
Net Income	**$40,345**	**$90,817**	**$108,872**	**$107,130**	**$34,465**
Interest	2,267	4,037	5,451	6,647	8,439
Taxes	12,256	30,279	31,300	34,616	33,977
Depreciation and amortization	12,961	19,092	21,455	22,113	21,989
Share-based compensation expense	5,289	3,306	5,502	7,501	3,188
Equity method investment loss (gain)	-	1,611	2,220	337	(1,827)
Impairment of long-lived assets and other	-	-	-	19,391	137
Fair value of contingent consideration	-	-	-	7,100	16,100
Goodwill impairment	-	-	-	-	73,755
Business acquisition costs	919	8,927	-	2,060	116
Executive transition costs	1,932	-	-	3,134	4,075
Insurance recoveries	-	(16,325)	-	-	-
Unusual items cost	-	-	-	-	2,081
Inventory step-up – Branded Spirits	-	2,529	-	-	-
Adjusted EBITDA	**$75,969**	**$144,273**	**$174,800**	**$210,029**	**$196,495**
Total debt	**$39,871**	**$233,399**	**$230,335**	**$287,249**	**$323,541**
Cash and cash equivalents	21,662	21,568	47,889	18,388	25,273
Total net debt	**$18,209**	**$211,831**	**$182,446**	**$268,861**	**$298,268**
Net debt leverage ratio[1]	**0.2x**	**1.5x**	**1.0x**	**1.3x**	**1.5x**

[1] Net debt leverage ratio is defined as net debt divided by adjusted EBITDA

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

MGP

NET DEBT LEVERAGE RATIO

($ in thousands)	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	TTM[1] 3/31/2025
Net income (loss)	$32,017	$23,862	$(41,998)	$(3,057)	$10,824
Interest expense	2,205	2,174	2,041	1,854	8,274
Income tax expense	10,108	7,554	10,053	671	28,386
Depreciation and amortization	5,329	5,680	5,691	5,808	22,508
Share based compensation	865	767	440	742	2,814
Equity method investment gain	(910)	(832)	(381)	(257)	(2,380)
Impairment of long-lived assets and other	21	-	-	-	21
Goodwill Impairment	-	-	73,755	-	73,755
Professional service fees	-	-	-	382	382
Fair value of contingent consideration	5,400	6,400	200	14,700	26,700
Business acquisition costs	15	15	15	-	45
Executive transition costs	843	-	2,857	306	4,006
Restructuring and other costs	-	-	-	613	613
Unusual items costs	1,639	34	408	-	2,081
Adjusted EBITDA	**$57,532**	**$45,654**	**$53,081**	**$21,762**	**$178,029**
Total debt					**$297,114**
Cash and cash equivalents					20,112
Net debt					**$277,002**
Net debt leverage ratio[2]					**1.6x**

[1] TTM is defined as trailing twelve months

[2] Net debt leverage ratio is defined as net debt divided by adjusted EBITDA

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTERS ENDED MARCH 31, 2025 AND 2024

Quarter Ended March 31, 2025 (in thousands, except per share amounts)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	$(747)	$(3,057)	$(0.14)
Fair value of contingent consideration	14,700	9,937	0.46
Executive transition costs	306	207	0.01
Professional service fees	382	258	0.01
Restructuring and other costs	613	414	0.02
Adjusted Non-GAAP Results	**$15,254**	**$7,759**	**$0.36**

Quarter Ended March 31, 2024 (in thousands, except per share amounts)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	$28,917	$20,584	$0.92
Impairment of long-lived assets and other	116	89	-
Fair value of contingent consideration	4,100	3,145	0.14
Business acquisition costs	71	55	-
Executive transition costs	375	288	0.01
Adjusted Non-GAAP Results	**$33,579**	**$24,161**	**$1.07**

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

($ in thousands)	Quarter Ended 3/31/2025	Quarter Ended 3/31/2024
Net income (loss)	$(3,057)	$20,584
Interest expense	1,854	2,019
Income tax expense	671	6,262
Depreciation and amortization	5,808	5,289
Share based compensation	742	1,116
Equity method investment loss (gain)	(257)	296
Fair value of contingent consideration	14,700	4,100
Executive transition costs	306	375
Professional service fees	382	-
Impairment of long-lived assets and other	-	116
Business acquisition costs	-	71
Restructuring and other costs	613	-
Adjusted EBITDA	**$21,762**	**$40,228**

DESCRIPTION OF NON-GAAP ITEMS

- Fair value of contingent consideration relates to the quarterly adjustment of the contingent consideration liability related to the acquisition of Penelope Bourbon LLC. It is included in the Condensed Consolidated Statement of Income as a component of operating income and relates to the Branded Spirits segment.
- The executive transition costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes costs related to the transition of certain executive positions.
- The professional services fees are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes costs related to professional services in conjunction with the goodwill impairment valuation and other special projects.
- Business acquisition costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item and include transaction and integration costs associated with the various acquisitions and mergers.
- The restructuring and other costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes special one-time severance costs related to the reduction in force that occurred during the period.
- The impairment of long-lived assets and other relates to impairments of assets as well as miscellaneous expenses in connection with the closure of the Atchison distillery. Impairment of long-lived assets and other are included in the Condensed Consolidated Statement of Income as a component of operating income and relates to the Distilling Solutions segment.
- Business acquisition costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item and include transaction and integration costs associated with the acquisition of Penelope Bourbon LLC.