



INVESTOR PRESENTATION

Fourth Quarter 2025



Create Exceptional™

February 2026





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 ability of the whiskey inventories of MGP Ingredients, Inc. (the "Company" or "MGP") to provide optionality and upside; ability of the Company to support and meet liquidity needs and build a pipeline of product innovation; and the Company's 2026 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; unfavorable economic 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; 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 antitakeover 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; inability to successfully implement our strategies; interest rate increases; reliance on key personnel; impairment charges; 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. 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, 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 2026 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.

QUARTERLY AND FULL-YEAR HIGHLIGHTS



2025 FULL-YEAR RESULTS ABOVE THE TOP END OF GUIDANCE

- Consolidated 4Q sales decreased 23% to \$138.3 million. Full-year sales declined by 24% to \$536.4 million.
- Branded Spirits accounted for approximately 45% of consolidated sales in 2025, driven by 10% and 5% premium plus growth in 4Q and full year 2025, respectively. Branded Spirits segment sales declined by 1% and 3% for the 4Q and full year.
- Distilling Solutions results came in slightly better than initial expectations. 4Q and full-year sales declined by 47% and 45%, respectively, while gross profit declined by 54% and 52%, respectively, primarily due to lower new distillate and aged whiskey sales.
- Ingredient Solutions sales decreased by 10% and 7% for the 4Q and full year periods, respectively, as lower production volumes due to inconsistent operational execution more than offset continued consumer demand driven tailwinds.
- Full-year adjusted EBITDA and adjusted EPS decreased by 41% and 49%, respectively, to \$116.0 million and \$2.85. Fourth quarter EBITDA and adjusted EPS decreased to \$26.1 million and \$0.63.
- Cash flows from operations increased by 19% to \$121.5 million for 2025 – a record high for MGP.
- Net debt leverage ratio remained relatively stable at 2.0x as of December 31, 2025.

FOURTH-QUARTER AND FULL-YEAR CONSOLIDATED RESULTS



TANGIBLE PROGRESS ON EACH OF THE FIVE KEY INITIATIVES

Reported (\$, million)	Fourth Quarter				
	Q4 '24	Q4 '25	Vol.	Price/ Mix	Change (%)
Branded Spirits	\$64.0	\$63.4	-1%	0%	-1%
Distilling Solutions	\$82.0	\$43.6	-46%	-1%	-47%
Ingredient Solutions	\$34.7	\$31.3	-13%	3%	-10%
Consolidated Sales	\$180.8	\$138.3	-	-	-23%
Gross Profit	\$74.5	\$48.3	-	-	-35%
Adjusted Operating Income	\$46.8	\$18.7	-	-	-60%
Adjusted EBITDA	\$53.1	\$26.1	-	-	-51%
Adjusted EPS	\$1.57	\$0.63	-	-	-60%
Cash flow from Operations	\$28.8	\$29.1	-	-	1%

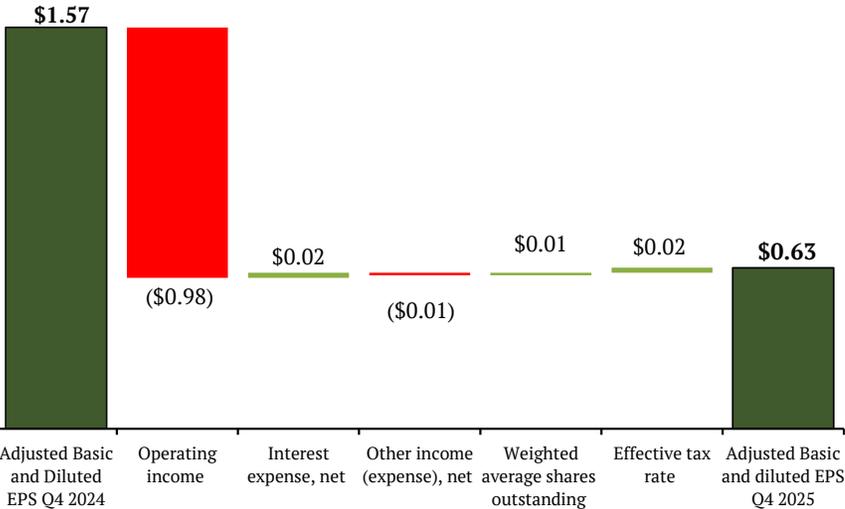
Reported (\$, million)	Full Year				
	2024	2025	Vol.	Price/ Mix	Change (%)
Branded Spirits	\$240.8	\$232.9	-2%	-1%	-3%
Distilling Solutions	\$332.2	\$181.4	-42%	-3%	-45%
Ingredient Solutions	\$130.6	\$122.0	-6%	-1%	-7%
Consolidated Sales	\$703.6	\$536.4	-	-	-24%
Gross Profit	\$286.3	\$199.4	-	-	-30%
Adjusted Operating Income	\$170.7	\$87.6	-	-	-49%
Adjusted EBITDA	\$196.5	\$116.0	-	-	-41%
Adjusted EPS	\$5.64	\$2.85	-	-	-49%
Cash flow from Operations	\$102.3	\$121.5	-	-	19%

4 Note: Amounts may not foot due to rounding.

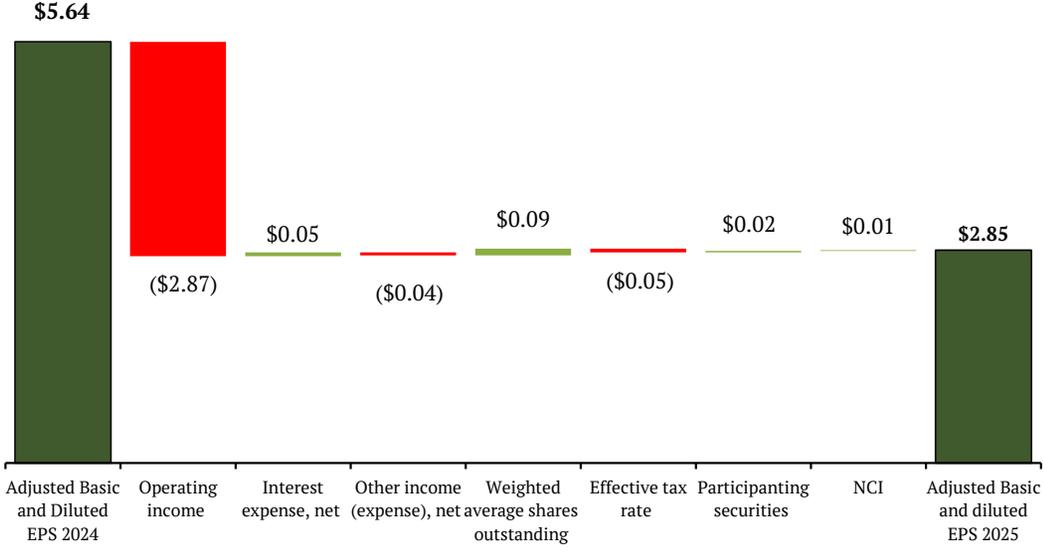
FOURTH-QUARTER AND FULL-YEAR ADJUSTED EPS BRIDGE



Fourth Quarter



Full Year 2025

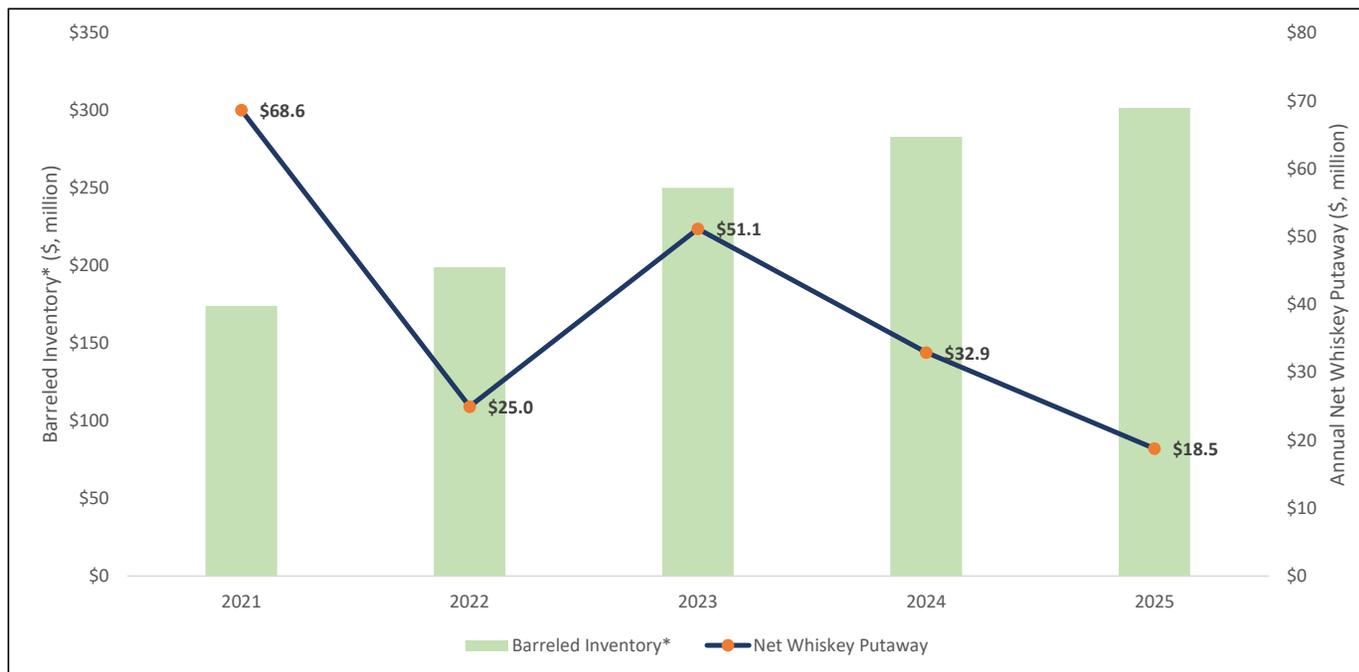


5 ¹ Items are net of tax based on the adjusted effective tax rate for the base year (2024), excluding the impacts of non-GAAP items.
 Note: See appendix for GAAP to non-GAAP reconciliations

DISCIPLINED INVENTORY MANAGEMENT THROUGH THE CYCLE



AGING WHISKEY INVENTORIES CONTINUE TO PROVIDE POTENTIAL LONG-TERM OPTIONALITY AND UPSIDE

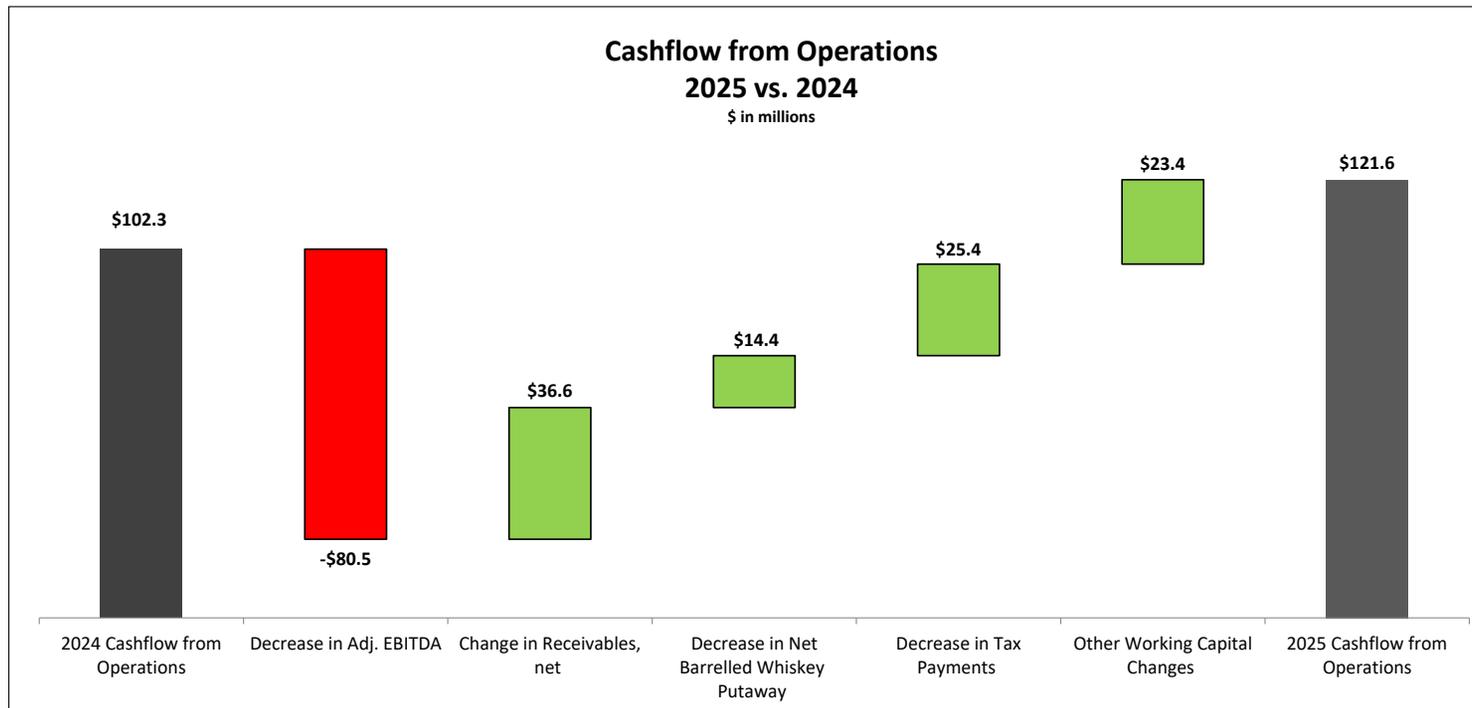


6 * Barreled inventory values are recorded at costs

STRONG FOCUS ON CASH GENERATION



TIGHTER WORKING CAPITAL MANAGEMENT, INCLUDING LOWER WHISKEY PUTAWAY, DROVE DOUBLE DIGIT INCREASE IN CASHFLOW FROM OPERATIONS



BALANCE SHEET FLEXIBILITY

PROACTIVE AND PRUDENT ACTIONS TO UPSIZE CREDIT FACILITY SUPPORT NEAR-TERM LIQUIDITY NEEDS

- Strong cash-flows from operations and lower capital spending enabled debt paydown of nearly \$69 million in 2025.
 - Operating cash flows increased 19% in 2025 compared to 2024.
 - Capital expenditures decreased 54% in 2025 compared to 2024.
- Balance sheet remains strong with total debt of \$252 million and a net leverage ratio of 2.0x as of December 31, 2025.
- In 2025, we successfully upsized our credit facility to \$500 million and extended its maturity to 2030, while also extending the shelf for issuing up to \$250 million of senior secured promissory notes to 2028. This refinancing provides availability and flexibility to meet near-term liquidity needs.

Note: See appendix for GAAP to non-GAAP reconciliations

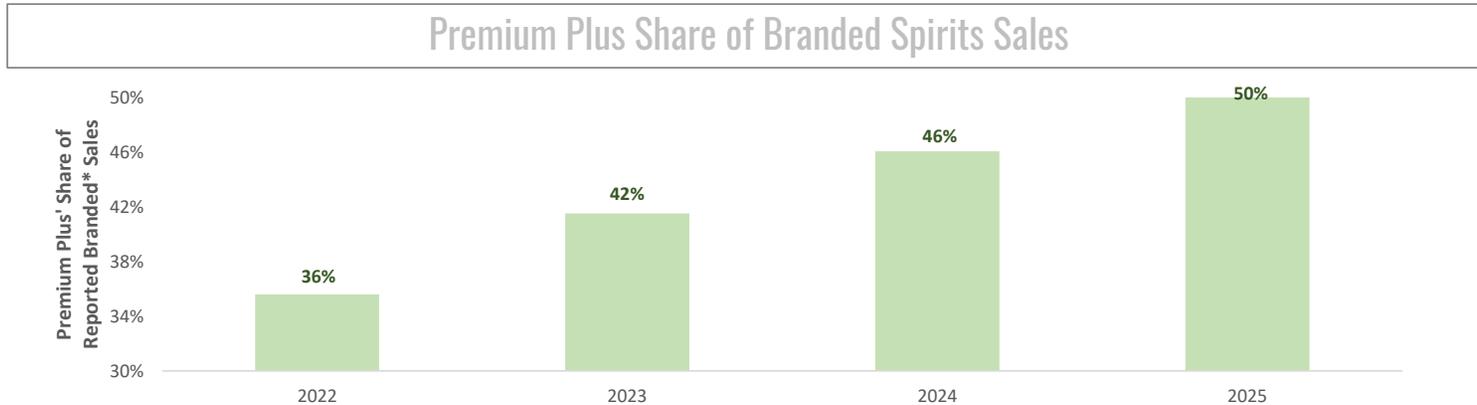
BRANDED SPIRITS – FOURTH-QUARTER AND FULL-YEAR RESULTS



CONTINUED PREMIUM PLUS MOMENTUM DROVE SEGMENT PERFORMANCE

Reported (\$, million)	Fourth Quarter			Reported (\$, million)	Full Year		
	Q4 '24	Q4 '25	Change (%)		2024	2025	Change (%)
Premium Plus	\$28.3	\$31.2	10%	Premium Plus	\$111.0	\$116.7	5%
Mid/Value	\$27.2	\$24.3	-11%	Mid/Value	\$105.6	\$92.1	-13%
Other	\$8.5	\$8.0	-6%	Other	\$24.3	\$24.1	-1%
Branded Spirits Sales	\$64.0	\$63.4	-1%	Branded Spirits Sales	\$240.8	\$232.9	-3%
Gross Profit	\$29.6	\$28.9	-2%	Gross Profit	\$118.2	\$115.3	-2%
Adjusted Operating Income	\$10.1	\$10.6	5%	Adjusted Operating Income	\$41.6	\$50.4	21%

PREMIUM PLUS HAS DRIVEN SALES AND GROSS MARGIN

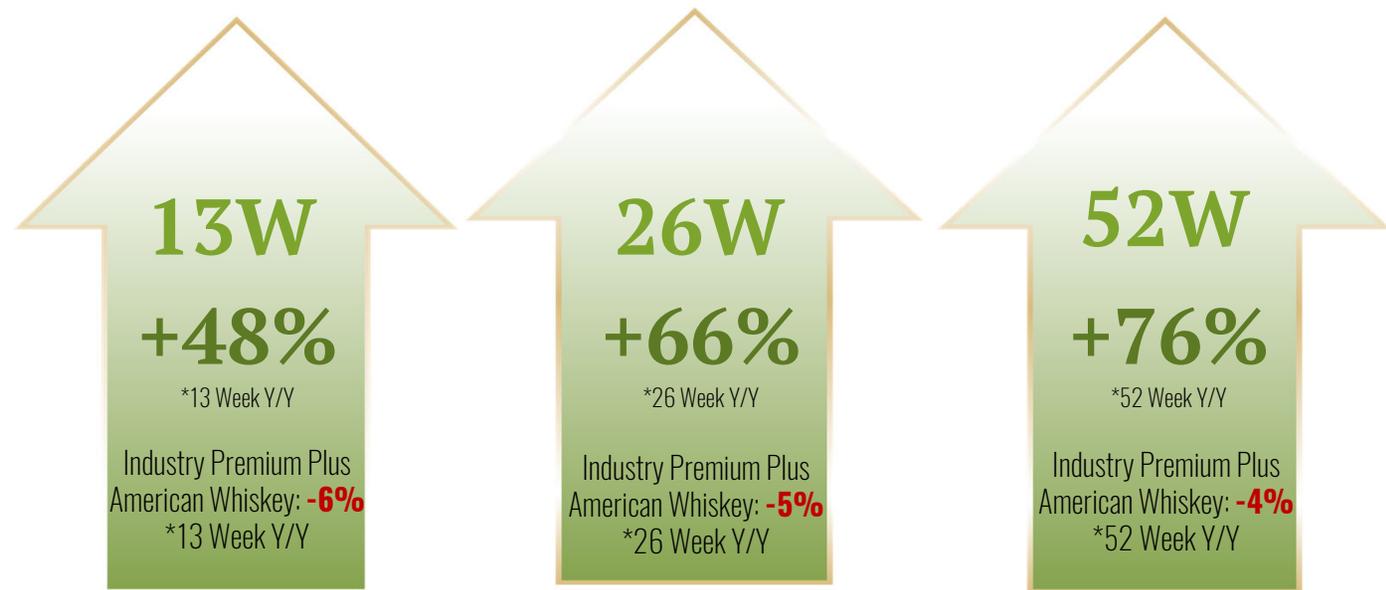


FOCUSED ON OUR BIGGEST GROWTH OPPORTUNITIES



PENELOPE CONTINUES TO BE ONE OF THE FASTEST GROWING PREMIUM PLUS BRANDS IN AMERICAN WHISKEY

PENELOPE BOURBON



ONE OF THE FASTEST GROWING PREMIUM+ BRANDS IN AMERICAN WHISKEY

*Nielsen sales dollars for period ending 1/24/2026

CONSUMER CENTRIC INNOVATION ACROSS FOCUS BRANDS



BUILDING A STRONG PIPELINE OF ON-TREND NEW PRODUCT INNOVATION



AMERICAN WHISKEY



PREPARED COCKTAILS



PACKAGE & SIZE



UNIQUE FLAVORS

PORTFOLIO OF AWARD-WINNING BRANDS CONTINUED IN 2025



INDUSTRY-LEADING CRITICAL ACCLAIM ACROSS BOTH WHISKEY AND TEQUILA



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DISTILLING SOLUTIONS – FOURTH-QUARTER AND FULL-YEAR RESULTS



FULL-YEAR RESULTS SLIGHTLY BETTER THAN INITIAL EXPECTATIONS

Reported (\$, million)	Fourth Quarter		
	Q4 '24	Q4 '25	Change (%)
Brown Goods	\$67.0	\$31.3	-53%
Warehouse Services	\$8.8	\$8.3	-6%
White Goods and Other Co-Products	\$6.2	\$4.0	-34%
Distilling Solutions Sales	\$82.0	\$43.6	-47%
Gross Profit	\$36.7	\$16.9	-54%
Operating Income	\$35.2	\$16.2	-54%

Reported (\$, million)	Full Year		
	2024	2025	Change (%)
Brown Goods	\$265.9	\$128.5	-52%
Warehouse Services	\$33.4	\$32.4	-3%
White Goods and Other Co-Products	\$32.9	\$20.6	-38%
Distilling Solutions Sales	\$332.2	\$181.4	-45%
Gross Profit	\$141.9	\$68.6	-52%
Adjusted Operating Income	\$137.6	\$65.1	-53%

INGREDIENT SOLUTIONS – FOURTH-QUARTER AND FULL-YEAR RESULTS



RESULTS PRESSURED BY EQUIPMENT OUTAGE, OPERATIONAL RELIABILITY ISSUES, AND HIGH WASTE STARCH STREAM DISPOSAL COSTS

Reported (\$, million)	Fourth Quarter			Reported (\$, million)	Full Year		
	Q4 '24	Q4 '25	Change (%)		2024	2025	Change (%)
Specialty Starches	\$18.4	\$16.8	-8%	Specialty Starches	\$76.0	\$68.1	-10%
Specialty Proteins	\$12.8	\$11.0	-14%	Specialty Proteins	\$41.8	\$39.9	-4%
All Others	\$3.6	\$3.4	-4%	All Others	\$12.8	\$14.0	9%
Ingredient Solutions Sales	\$34.7	\$31.3	-10%	Ingredient Solutions Sales	\$130.6	\$122.0	-7%
Gross Profit	\$8.2	\$2.4	-70%	Gross Profit	\$26.2	\$15.5	-41%
Operating Income	\$6.8	\$1.4	-79%	Operating Income	\$20.5	\$10.5	-49%

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

2026 FINANCIAL GUIDANCE



Full Year 2026 Guidance ¹	
Sales	\$480 million to \$500 million
Adjusted EBITDA	\$90 million to \$98 million
Adjusted basic EPS	\$1.50 to \$1.80
Effective tax rate	~ 27%
Basic weighted average shares outstanding	~ 21.4 million
Capital expenditures	~ \$20 million

APPENDIX

CHANGE IN BASIC AND DILUTED EPS

Change in Basic and Diluted EPS, quarter versus quarter	EPS	Change
Quarter ended December 31, 2025	\$(1.91)	
Change in operating income ¹	(6.34)	(332)%
Change in interest expense, net ¹	0.03	2%
Change in other income, net ¹	(0.01)	(1)%
Change in effective tax rate	2.07	108%
Change in weighted average shares outstanding	(0.10)	(5)%
Change in income allocated to participating securities	0.04	2%
Quarter ended December 31, 2025	\$(6.22)	(226)%

Change in Basic and Diluted EPS, year versus year	EPS	Change
Year ended December 31, 2024	\$1.56	
Change in operating income ¹	(3.84)	(246)%
Change in interest expense, net ¹	0.03	2%
Change in other income (expense), net ¹	(0.03)	(2)%
Change in effective tax rate	(2.60)	(167)%
Change in income attributable to participating securities	0.04	3%
Change in weighted average shares outstanding	(0.15)	(10)%
Year ended December 31, 2025	\$(4.99)	(420)%

18 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)	2021	2022	2023	2024	2025
Net Income (Loss)	\$90,817	\$108,872	\$107,130	\$34,465	\$(107,832)
Interest	4,037	5,451	6,647	8,439	7,044
Taxes	30,279	31,300	34,616	33,977	7,482
Depreciation and amortization	19,092	21,455	22,113	21,989	24,086
Share-based compensation expense ²	3,306	5,502	7,501	3,188	4,216
Equity method investment loss (gain)	1,611	2,220	337	(1,827)	(1,187)
Impairment of long-lived assets and other	-	-	19,391	137	-
Fair value of contingent consideration	-	-	7,100	16,100	25,500
Goodwill and indefinite-lived intangible asset impairment	-	-	-	73,755	152,622
Professional service fees	-	-	-	-	495
Restructuring and other costs	-	-	-	-	803
Business acquisition costs	8,927	-	2,060	116	-
Executive transition costs	-	-	3,134	4,075	2,778
Insurance recoveries	(16,325)	-	-	-	-
Unusual items cost	-	-	-	2,081	-
Inventory step-up – Branded Spirits	2,529	-	-	-	-
Adjusted EBITDA	\$144,273	\$174,800	\$210,029	\$196,495	\$116,007
Total debt	\$233,399	\$230,335	\$287,249	\$323,541	\$252,318
Cash and cash equivalents	21,568	47,889	18,388	25,273	18,460
Total net debt	\$211,831	\$182,446	\$268,861	\$298,268	\$233,858
Net debt leverage ratio¹	1.5x	1.0x	1.3x	1.5x	2.0x

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¹ Net debt leverage ratio is defined as net debt divided by adjusted EBITDA, ² This amount excludes share based compensation related to executive transition costs



RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTERS ENDED DECEMBER 31, 2025 AND 2024

Quarter Ended December 31, 2025 (in thousands, except per share amounts)	Operating Income (loss)	Net Income (loss)	Basic and Diluted EPS
Reported GAAP Results	\$(135,202)	\$(134,631)	\$(6.22)
Goodwill and indefinite-lived intangible asset impairment	152,622	147,374	6.81
Executive transition costs	953	709	0.03
Professional services fees	113	84	-
Restructuring and other costs	190	141	0.01
Adjusted Non-GAAP Results	\$18,676	\$13,677	\$0.63

Quarter Ended December 31, 2024 (in thousands, except per share amounts)	Operating Income (loss)	Net Income (loss)	Basic and Diluted EPS
Reported GAAP Results	\$(30,442)	\$(41,998)	\$(1.91)
Goodwill impairment	73,755	73,755	3.36
Fair value of contingent consideration	200	152	0.01
Business acquisition costs	15	11	-
Executive transition costs	2,857	2,171	0.10
Unusual items costs	408	310	0.01
Adjusted Non-GAAP Results	\$46,793	\$34,401	\$1.57



RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Year Ended December 31, 2025 (in thousands, except per share amounts)	Operating Income (loss)	Net Income (loss)	Basic and Diluted EPS
Reported GAAP Results	\$(94,615)	\$(107,832)	\$(4.99)
Goodwill and indefinite-lived intangible asset impairment	152,622	147,374	6.81
Fair value of contingent consideration	25,500	18,972	0.88
Executive transition costs	2,778	2,067	0.10
Professional services fees	495	368	0.02
Restructuring and other costs	803	597	0.03
Adjusted Non-GAAP Results	\$87,583	\$61,546	\$2.85

Year Ended December 31, 2024 (in thousands, except per share amounts)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	\$74,426	\$34,465	\$1.56
Goodwill impairment	73,755	73,755	3.31
Impairment of long-lived assets and other	137	104	0.01
Fair value of contingent consideration	16,100	12,252	0.55
Business acquisition costs	116	88	-
Executive transition costs	4,075	3,101	0.14
Unusual items costs	2,081	1,584	0.07
Adjusted Non-GAAP Results	\$170,690	\$125,349	\$5.64



RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTERS AND YEARS ENDED DECEMBER 31, 2025 AND 2024 – BRANDED SPIRITS

Quarter Ended December 31, 2025 (in thousands)	Operating Income
Reported GAAP Results – Branded Spirits	\$(142,022)
Goodwill and indefinite-lived intangible asset impairment	152,622
Adjusted Non-GAAP Results – Branded Spirits	\$10,600

Quarter Ended December 31, 2024 (in thousands)	Operating Income
Reported GAAP Results – Branded Spirits	\$(63,814)
Goodwill impairment	73,755
Fair value of contingent consideration	200
Adjusted Non-GAAP Results – Branded Spirits	\$10,141

Year Ended December 31, 2025 (in thousands)	Operating Income
Reported GAAP Results – Branded Spirits	\$(127,680)
Goodwill and indefinite-lived intangible asset impairment	152,622
Fair value of contingent consideration	25,500
Adjusted Non-GAAP Results – Branded Spirits	\$50,442

Year Ended December 31, 2024 (in thousands)	Operating Income
Reported GAAP Results – Branded Spirits	\$(48,279)
Goodwill impairment	73,755
Fair value of contingent consideration	16,100
Adjusted Non-GAAP Results – Branded Spirits	\$41,576



RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 – DISTILLING SOLUTIONS

Year Ended December 31, 2025 (in thousands)	Operating Income
Reported GAAP Results – Distilling Solutions	\$65,079
Adjusted Non-GAAP Results – Distilling Solutions	\$65,079

Year Ended December 31, 2024 (in thousands)	Operating Income
Reported GAAP Results – Distilling Solutions	\$137,468
Impairment of long-lived assets and other	137
Adjusted Non-GAAP Results – Distilling Solutions	\$137,605

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

(\$ in thousands)	Quarter Ended 12/31/2025	Quarter Ended 12/31/2024
Net income (loss)	\$(134,631)	\$(41,998)
Interest expense	1,554	2,041
Income tax expense (benefit)	(1,773)	10,053
Depreciation and amortization	6,262	5,691
Share based compensation ¹	1,129	440
Equity method investment gain	(318)	(381)
Goodwill and indefinite-lived intangible asset impairment	152,622	73,755
Executive transition costs	953	2,857
Professional service fees	113	-
Restructuring and other costs	190	-
Fair value of contingent consideration	-	200
Business acquisition costs	-	15
Unusual items costs	-	408
Adjusted EBITDA	\$26,101	\$53,081

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¹ This amount excludes share based compensation related to executive transition costs

DESCRIPTION OF NON-GAAP ITEMS

- Goodwill and indefinite-lived intangible asset impairment relates to the write down of goodwill and indefinite-lived intangible assets during the quarter and year ended December 31, 2025. Goodwill impairment relates to the write down of the goodwill during the quarter and year ended December 31, 2024. The goodwill impairment is nondeductible for income tax purposes. It is included in the Consolidated Statement of Income (Loss) as a component of operating income and relates to the Branded Spirits segment.
- 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 Consolidated Statement of Income (Loss) as a component of operating income and relates to the Branded Spirits segment.
- The executive transition costs are included in the Consolidated Statement of Income (Loss) 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 Consolidated Statement of Income (Loss) within the selling, general, and administrative line item. The adjustment includes costs related to professional services in conjunction with the goodwill impairment valuation.
- 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 Consolidated Statement of Income (Loss) 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 2025.
- 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.
- The unusual items costs are included in the Consolidated Statement of Income (Loss) within the selling, general, and administrative line item. The adjustment includes professional and legal costs associated with special projects.
- The insurance recovery costs are included in the Consolidated Statement of Income within the insurance recoveries line item. During November 2020, we experienced a fire at the Atchison facility. The fire damaged certain equipment in the facility's feed drying operations and caused a temporary loss of production time. This adjustment includes the legally binding commitment from our insurance carrier for final settlement for the replacement of the damaged dryer.
- The finished goods inventory valuation step-up costs are included in the Consolidated Statement of Income within cost of goods by the Branded Spirits segment. The adjustment includes the purchase accounting adjustment to value the acquired finished goods inventory at its estimated fair value.