MGP INGREDIENTS, INC.

AUDIT COMMITTEE

CHARTER

(Amended and Restated as of May 13, 2026)

I. PURPOSE

The purposes of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of MGP Ingredients, Inc. (the "Company") are to assist the Board in fulfilling its oversight responsibilities with respect to (i) accounting and financial reporting processes, (ii) financial statement audits,[1] and (iii) monitoring significant risk exposures.

II. COMPOSITION

The Committee will consist of three or more members of the Board, each of whom the Board has determined is "independent" under applicable rules of the Securities and Exchange Commission (the "SEC") and the corporate governance listing standards of the Nasdaq Stock Market ("Nasdaq"), except as permitted by such rules.[2] Each member must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement, and cash flow statement. At least one member must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual's financial sophistication, including being or having been a Chief Executive Officer, Chief Financial Officer, or other senior officer with financial oversight responsibilities. At least one member must be an "audit committee financial expert" as defined in the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules promulgated thereunder. No member of the Committee may simultaneously serve on the audit committee of more than two other public companies unless the Board determines such

[1] Although the Committee has the responsibilities and powers set forth in this Charter, it is not the responsibility of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are accurate or complete or whether they have been prepared in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibility of management and the Independent Auditor.

[2] Under exceptional and limited circumstances, the Board may determine that membership on the Committee by one member of the Board who is not independent, as defined in the Nasdaq corporate governance listing standards, is required by the best interests of the Company and its stockholders, in accordance with the applicable Nasdaq corporate governance listing standards. A member appointed under this exception may not serve longer than two years and may not serve as Committee chair.

simultaneous service would not impair the ability of such member to effective serve on the Committee.

The members of the Committee and Committee chair will be appointed and removed by the Board.

III. MEETINGS

The Committee will meet as often as it deems necessary, but not less frequently than quarterly. Meetings may be called at the request of the Chairman of the Board, the Committee chair, a majority of the members of the Committee, or the CEO. The Committee chair will have the responsibility of moderating and presiding over meetings of the Committee. Minutes of each meeting will be compiled by the Company's Secretary or other designee of the Committee chair. Action may be taken by unanimous written consent. The Committee may form and delegate authority to subcommittees or members of the Committee when appropriate. The Committee is authorized to adopt other rules of procedure not inconsistent with any provision of this Charter, the Articles of Incorporation and Bylaws of the Company, and the laws of the State of Kansas. A majority of the members of the Committee will constitute a quorum for the transaction of business at any meeting. The Committee is governed by the same rules regarding meetings and vote requirements as are applicable to the Board and will conduct its business in the same manner as the Board or pursuant to the other rules of procedure it may adopt.

Periodically, the Committee will meet in separate executive sessions with management (including the Chief Financial Officer and Chief Accounting Officer), the Independent Auditor (as defined below), and persons performing the internal audit function.

IV. RESPONSIBILITIES AND DUTIES

The following are the duties and responsibilities of the Committee:

(a) Review of Performance and Charter. The Committee will annually review its own performance and policies and procedures, including this Charter.

(b) Selection, Compensation, and Replacement of Independent Auditor. The Committee has sole authority to appoint, retain (with subsequent submission to the Company's stockholders for ratification), compensate, evaluate, oversee, and terminate the firm of independent registered public accountants serving as the Company's independent auditor (the "Independent Auditor"). The Committee will have oversight responsibility over the work of the Independent Auditor, and the Independent Auditor will report directly to the Committee.

(c) Pre-approval of Independent Auditor Services. The Committee must pre-approve all auditing services and permitted non-audit services (including terms and fees) to be performed for the Company by its Independent Auditor, subject to the de minimis exception for certain non-audit services. The Committee may delegate pre-approval authority to its Chair or to subcommittees consisting of one or more members so long as any decision to grant pre-approvals

is presented to the full Committee for informational purposes at its next scheduled meeting. The Committee may provide for the pre-approval of services through the adoption of additional pre-approval policies and procedures, provided the policies and procedures are detailed as to the particular services, the Committee is informed of each service, and the procedures do not include delegation to management of audit committee responsibilities under the Exchange Act. Any internal control related services by the Independent Auditor must be specifically approved.

(d) Independent Auditor Independence and Quality Control Procedures. The Committee will review and discuss the Independent Auditor's independence and quality control procedures with the Independent Auditor, which will include:

(i) At least annually, review of a written statement delineating all relationships between the Independent Auditor and the Company, including the matters set forth in applicable Public Company Accounting Oversight Board ("PCAOB") standards. The review will include an active dialogue with the Independent Auditor with respect to any disclosed relationships or services that may, in the view of the Committee, impact the objectivity and independence of the Independent Auditor. The Committee will take appropriate action in response to the Independent Auditor's report to satisfy itself of the Independent Auditor's independence.

(ii) At least annually, review of a report by the Independent Auditor describing the Independent Auditor's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, peer review, or PCAOB review of the Independent Auditor, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, respecting one or more independent audits carried out by the Independent Auditor, and any steps taken to deal with such issues.

(iii) Confirming that Independent Auditor complies with rotation requirements of the lead audit partner, as required by SEC rules, and considering the rotation of the accounting firm serving as the Independent Auditor.

(iv) Review and approving the Company's hiring policies related to employees or former employees of the Independent Auditor.

(e) Oversight of the Audit. The Committee will review:

(i) The plan for and scope of the annual audit of the Company's financial statements.

(ii) The qualifications and performance of the Independent Auditor, including the lead audit partner.

(iii) The results of the annual audit, including any critical audit matters.

(iv) All critical accounting policies and practices to be used in the audit.

(v) Assurances provided by the Independent Auditor with respect to the compliance of the audit with the requirements of Section 10A(a) of the Exchange Act relating to the detection of certain illegal acts, the identification of certain related party transactions, and an evaluation of the Company's ability to continue as a going concern.

(vi) The manner in which the Company's internal accounting team works in connection with the Independent Auditor, including management's responses to recommendations made and plans for future audit coverage.

(f) Oversight of Financial Reporting, Financial Statements, and Published Statements. The Committee will:

(i) Review and discuss with management and the Independent Auditor the Company's financial statements and disclosures made in "Management's Discussion and Analysis of Financial Condition and Results of Operations" to be included in the Company's annual and quarterly reports filed with the SEC on Form 10-K and Form 10-Q and the results of the Independent Auditor's review of the quarterly financial statements included in the Company's Quarterly Report on Form 10-Q.

(ii) Provide a recommendation to the Board as to whether the audited financial statements should be included in the Company's Annual Report on Form 10-K for the applicable fiscal year based on the review and discussions with management and the Independent Auditor relating to the annual financial statements and the audit.

(iii) Review and discuss with management earnings press releases, non-GAAP financial measures, earnings guidance, as well as financial information provided to analysts and rating agencies. Such discussions may be done generally (e.g. as to the types of presentations made or the types of information disclosed).

(iv) Review and approve the audit committee report required by SEC rules in the Company's annual proxy statement.

(v) Review and discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives on the Company's financial statements.

(vi) Discuss with the Independent Auditor any matters required to be discussed by applicable requirements of the PCAOB and the SEC, including the Independent Auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied in its financial reporting.[3]

[3] Other matters include, if applicable, selection of new or changes in significant accounting policies or their application, methods used to account for significant unusual transactions, management judgments and accounting estimates, the auditor's judgment about the quality of the Company's accounting principles and disagreements with

(vii) Discuss with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements; any significant changes made by management in the basic accounting principles and reporting standards used in the preparation of the Company's financial statements; all alternative treatments of financial information within generally accepted accounting principles ("GAAP") related to material items that have been discussed with management, including the ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the Independent Auditor.

(viii) Discuss with the Independent Auditor any recommendations of the Independent Auditor with respect to internal controls and other financial matters, including any perceived weaknesses in the Company's internal controls, policies, and procedures, any special steps taken to address material control deficiencies, and any recommendations regarding disclosures about changes in internal control over financial reporting.

(ix) Discuss with the Independent Auditor management's report on internal control over financial reporting and the Independent Auditor's attestation of the report.

(x) Discuss with management any significant deficiencies or material weaknesses in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, or summarize, and report financial data and any fraud, whether or not material, involving management or other employees who have a significant role in the Company's internal control over financial reporting.

(xi) Review and discuss with management and the Independent Auditor material written communications between management and the Independent Auditor, such as (a) any engagement letter or independence letter, (b) any management letter, any schedule of unadjusted differences and a listing of adjustments and reclassifications not recorded, if any, and management's responses thereto, and (c) any reports on observations and recommendations on internal controls.

(xii) Review with management and the Independent Auditor any published reports or any correspondence from governmental agencies which raise material issues regarding the Company's accounting policies or financial statements.

(g) **Independent Auditor Fees**. The Committee will ask the Independent Auditor to submit annually a written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the Independent Auditor: audit services, audit related services, tax compliance, tax advice and tax planning services, and other services.

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management and difficulties encountered in the course of the work of the Independent Auditor, including any restrictions on the scope of activities or access to information.

(h) **Internal Audit Matters.** The Committee will:

(i) Review the appointment, responsibilities, compensation, performance, plan, and replacement of persons performing the internal audit function.

(ii) Receive reports directly from persons performing the internal audit function, including summaries of reports to management together with management's responses and follow up to these reports.

(iii) Periodically meet separately with persons performing the internal audit function, discussing any issues such persons believe warrant Committee attention.

The persons performing the internal audit function will have unfettered access to the Committee.

(i) **Risk Assessment.** Periodically, the Committee will:

(i) Discuss the Company's major enterprise risk exposures, including cybersecurity risks, and any steps Company management has taken to monitor, manage, and mitigate such exposures.

(ii) Review legal and regulatory matters that may have a significant impact on the financial statements, related Company compliance policies and programs and material reports or inquiries received from regulatory agencies.

(j) **Code of Conduct.** The Committee will review and approve the Company's Code of Conduct satisfying the requirements of the Exchange Act and oversee and monitor compliance under this Code of Conduct.

(k) **Complaints.** The Committee will establish procedures for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

(l) **Related Party Transactions**. The Committee will review and approve all related party transactions, defined as those transactions required to be disclosed under Item 404 of Regulation S-K. The Committee will review and discuss with the Independent Auditor the Independent Auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

(m) Capital Structure. The Committee will periodically review the Company's capital structure, including potential transactions or alterations to the Company's capital structure.

(n) Swap Activities. The Committee will review and discuss with management the overall hedging strategy of the Company and the use of swaps and other derivative instruments by the Company for hedging risks.

(o) Other Duties. The Committee will perform such other duties as may be delegated to the Committee by the Board.

V. RESOURCES AND AUTHORITY

The Committee will have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of legal counsel and other experts or consultants as it deems appropriate and the authority to conduct investigations into any matters within its scope of responsibility, without seeking approval of the Board or management. All Company officers and employees are directed to cooperate as requested by members of the Committee or its advisors. The Committee may request that any Company officer, employee, or outside counsel or the Independent Auditor attend a Committee meeting or meet with any Committee members or advisors to the Committee.