

INVESTOR PRESENTATION

Third Quarter 2026



Create Exceptional™

October 28, 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 MGP Ingredients, Inc. (the “Company” or “MGP”) to drive growth, grow, operate more efficiently and effectively, and deliver value creation; 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 and Quarterly Reports on Form 10-Q for the quarter ended March 31, June 30, and September 30, 2026, 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.

Highlights | third quarter 2026



Adjusted EBITDA and EPS ahead of expectations

Consolidated Sales of \$117.9M

Adjusted EBITDA of \$21.5M

Adjusted EPS of \$0.39

Branded Spirits



- Sales of \$58.2M
- Premium plus sales down 1%
 - Key brands improved (Penelope +12%), as focus on growth opportunities continued to gain traction
- Momentum continued in mid-priced brands with 6% sales growth
 - Successfully prioritized best performing brands

Distilling Solutions



- Sales of \$29.0M
- Rebuilding aged whiskey pipeline
 - Remain a leading global provider, despite challenging industry conditions
- Sales of white goods and other co-products increased 32%
- Expanded sales to ready-to-drink and private label customers

Ingredient Solutions



- Sales of \$30.8M
- Increased sales volume of specialty wheat proteins, including textured proteins
- Increased sales volume of biofuel and other byproducts
- Benefited from high-demand proprietary and unique products

Branded Spirits | third quarter 2026 results

Improvement in select mid- and value-priced brands

Reported US\$M	Third Quarter		
	2026	2025	Change
Branded Spirits Sales	\$58.2	\$60.7	(4)%
Premium Plus	\$31.9	\$32.1	(1)%
Mid/Value	\$23.3	\$23.0	1%
Other	\$3.1	\$5.6	(46)%
Gross Profit	\$29.2	\$32.2	(9)%
Gross Margin	50.2%	53.0%	(2.8) pp
Adjusted Operating Income	\$15.6	\$17.6	(11)%

Note: May not total, due to rounding. All comparisons are on a year-over-year basis. See appendix for GAAP to non-GAAP reconciliations. PP - Percentage points

Distilling Solutions | third quarter 2026 results

Maintained healthy gross margin in oversupplied market

Reported <i>US\$M</i>	Third Quarter		
	2026	2025	Change
Distilling Solutions Sales	\$29.0	\$40.9	(29)%
Brown Goods	\$15.0	\$28.5	(47)%
Warehouse Services	\$8.3	\$8.1	3%
White Goods and Other Co-Products	\$5.7	\$4.3	32%
Gross Profit	\$9.4	\$14.2	(34)%
Gross Margin	32.4%	34.7%	(2.3)pp
Operating Income	\$8.7	\$13.3	(34)%

Note: May not total, due to rounding. All comparisons are on a year-over-year basis. PP - Percentage points

Ingredient Solutions | third quarter 2026 results

Increased sales of specialty wheat proteins, including textured proteins

Reported <i>US\$M</i>	Third Quarter		
	2026	2025	Change
Ingredient Solutions Sales	\$30.8	\$29.3	5%
Specialty Wheat Starches	\$14.9	\$17.0	(12)%
Specialty Wheat Proteins	\$10.3	\$8.9	15%
All Others	\$5.6	\$3.4	64%
Gross Profit	\$1.8	\$3.0	(39)%
Gross Margin	6.0%	10.3%	(4.3)pp
Operating Income	\$1.1	\$1.8	(37)%

Note: May not total, due to rounding. All comparisons are on a year-over-year basis. PP - Percentage points

Third quarter 2026 consolidated results



Continued to focus on controllables and executing strategic roadmap; third quarter operating cash flow of \$32 million

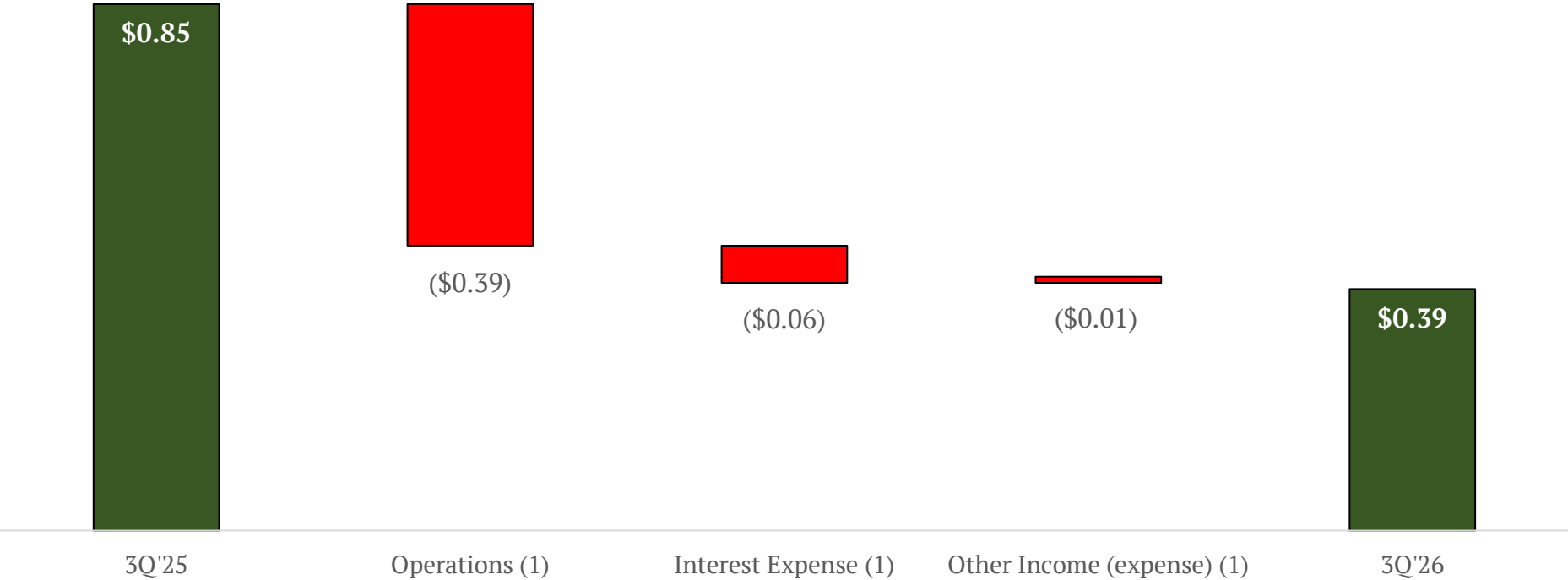
Reported <i>US\$M</i>	Third Quarter		
	2026	2025	Change
Consolidated Sales	\$117.9	\$130.9	(10)%
Branded Spirits	\$58.2	\$60.7	(4)%
Distilling Solutions	\$29.0	\$40.9	(29)%
Ingredient Solutions	\$30.8	\$29.3	5%
Gross Profit	\$40.5	\$49.4	(18)%
Adjusted Operating Income	\$14.0	\$25.0	(44)%
Adjusted EBITDA	\$21.5	\$32.3	(33)%
Adjusted EPS	\$0.39	\$0.85	(54)%
Operating Cash Flow – YTD	\$(8.9)	\$92.5	(110)%

Note: May not total, due to rounding. All comparisons are on a year-over-year basis. See appendix for GAAP to non-GAAP reconciliations.

Third quarter 2026



Adjusted basic and diluted EPS

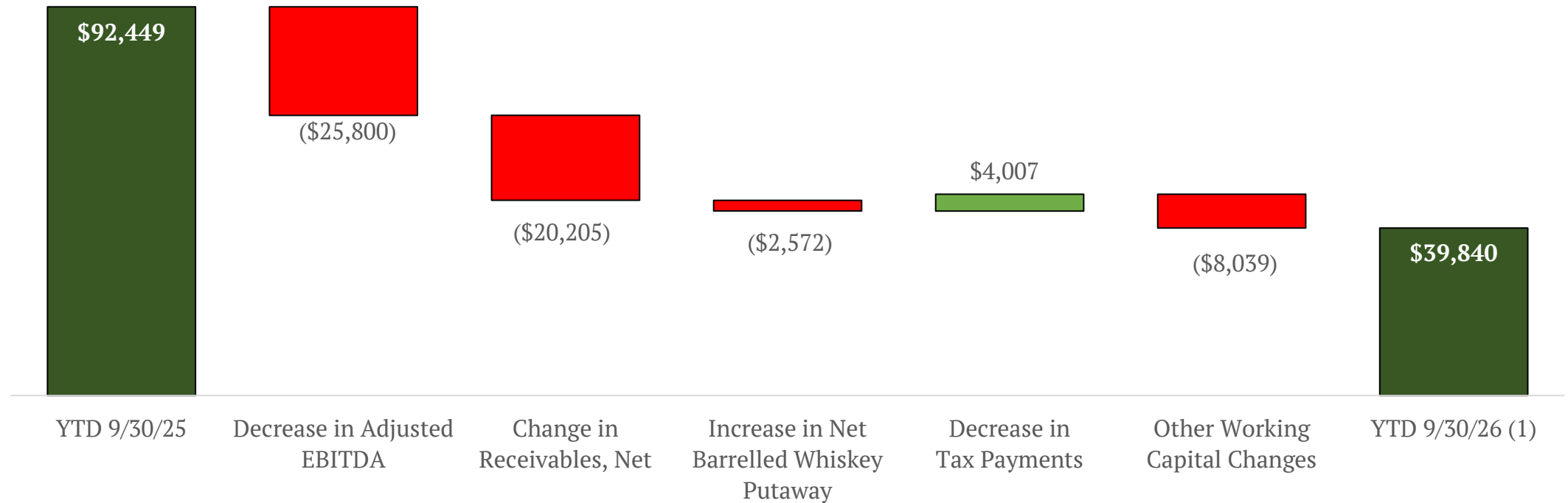


(1) Items are net of tax based on the adjusted effective tax rate for the base year (2025), excluding the impacts of non-GAAP items.
Note: See appendix for GAAP to non-GAAP reconciliations.

Operating cash flow



Continued focus on working capital management, including lower whiskey putaway



(1) Excludes \$48.7M impact of Penelope earnout payment from 2026 operating cash flows (both YTD and full year expectations).
Note: Shown in thousands. May not total, due to rounding. All comparisons are on a year-over-year basis. See appendix for GAAP to non-GAAP reconciliations

Full year 2026 financial guidance



Reaffirming guidance

Full Year 2026 Guidance	
Sales	\$480M to \$500M
Adjusted EBITDA	\$90M to \$98M
Adjusted basic EPS	\$1.50 to \$1.80
Effective tax rate	~23%
Basic weighted shares outstanding	~21.4M
CAPEX	~\$20M

Key takeaways | third quarter 2026



Following **strategic roadmap** designed to drive results across all three businesses

Branded Spirits



- Continuing to focus on winning in premium plus category and across mid and value categories
- Prioritizing best-performing brands
- Striving to increase penetration in national accounts
- Strengthening digital marketing capabilities

Distilling Solutions



- Rebuilding aged whiskey pipeline
- Broadening premium white goods offerings to complement brown goods portfolio
- Growing ready to drink and private label programs and expanding value-added services

Ingredient Solutions



- Focusing on growth through specialty fiber and specialty protein products
- Implementing new processes to return to operational excellence and improve reliability and throughput
- Managing high waste starch stream costs

Looking ahead | encouraged by progress

- Strategy remains grounded focus, execution, discipline and accountability
- Actively evaluating all available levers to operate more efficiently and effectively
- Industry outlook remains challenging
- Committed to addressing challenges in order to emerge as a better aligned and more resilient company capable of delivering long-term value creation

New Chapter | Tradition Looking forward

SEMPREON

- Reflects the evolution of our businesses and our commitment to create long-term growth and value
- “**Semper** (Latin: **always**)” represents our enduring foundations while “**Aion** (Greek: **eternity**)” reflects our forward-looking vision for the future
- Official launch and new Nasdaq ticker: **CASK** on November 2, 2026

APPENDIX

Change in Basic and Diluted EPS



	EPS	Change
Third quarter 2025	\$0.71	
Operating income ⁽¹⁾	(\$0.32)	(45)%
Interest expense, net ⁽¹⁾	(\$0.06)	(9)%
Other income, net ⁽¹⁾	(\$0.01)	(1)%
Third quarter 2026	\$0.32	(55)%

(1) Items are net of tax based on the effective tax rate for the base year (2025).

Reconciliation of selected GAAP to non-GAAP measures



Third quarter 2026 <i>in thousands, ex. per share data</i>	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP results	\$12,017	\$6,888	\$0.32
Impairment and other ⁽¹⁾	\$514	\$441	\$0.02
Executive transition costs ⁽²⁾	\$609	\$523	\$0.02
Professional service fees ⁽³⁾	\$21	\$18	-
Restructuring and other costs ⁽⁴⁾	\$821	\$705	\$0.03
Adjusted non-GAAP results	\$13,982	\$8,575	\$0.39

Third quarter 2025 <i>in thousands, ex. per share data</i>	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP results	\$21,016	\$15,429	\$0.71
Executive transition costs ⁽²⁾	\$1,143	\$895	\$0.04
Fair value of contingent consideration ⁽⁵⁾	\$2,800	\$2,192	\$0.10
Adjusted non-GAAP results	\$24,959	\$18,516	\$0.85

Third quarter 2026 <i>in thousands</i>	Operating Income
Reported GAAP results – Branded Spirits	\$15,128
Impairment and other ⁽¹⁾	\$514
Adjusted non-GAAP results – Branded Spirits	\$15,642

Third quarter 2025 <i>in thousands</i>	Operating Income
Reported GAAP results – Branded Spirits	\$14,751
Fair value of contingent consideration ⁽⁵⁾	\$2,800
Adjusted non-GAAP results – Branded Spirits	\$17,551

Included in Condensed Consolidated Statement of Income (Loss): (1) expenses incurred related to the idled Kentucky facilities, a component of operating income in the Branded Spirits segment; (2) costs related to transition of certain executive and Board of Director positions, included in SG&A; (3) related to professional services in conjunction with goodwill and indefinite-lived intangible assets impairment valuation, included in SG&A; (4) special one-time severance costs related to reduction in force that occurred during the period and other special project costs related to the corporate name change, included in SG&A; (5) quarterly adjustment of contingent consideration liability related to acquisition of Penelope Bourbon¹⁴ LLC, a component of operating income in the Branded Spirits segment

Reconciliation of selected GAAP to non-GAAP measures



Reconciliation of net income to adjusted EBITDA

<i>in thousands</i>	Third Quarter 2026	Third Quarter 2025
Net income	\$6,888	\$15,429
Interest expense	\$3,363	\$1,739
Income tax expense	\$2,047	\$4,276
Depreciation and amortization	\$6,418	\$6,186
Share based compensation ⁽¹⁾	\$1,388	\$1,057
Equity method investment gain	(\$140)	(\$375)
Executive transition costs	\$609	\$1,143
Restructuring and other costs	\$821	\$-
Impairment and other ⁽²⁾	\$71	\$-
Professional service fees	\$21	\$-
Fair value of contingent consideration	\$-	\$2,800
Adjusted EBITDA	\$21,486	\$32,255

(1) This amount excludes share-based compensation related to executive transition costs and one-time severance costs (benefits)

(2) This amount excludes depreciation expense related to the idled facility as it is included in depreciation and amortization expense



THANK YOU