INVESTOR PRESENTATION

Second Quarter 2026

Create Exceptional™

July 29, 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, 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 Report on Form 10-Q for the quarter ended March 31, 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 | second quarter

Adjusted EBITDA and EPS ahead of expectations

Consolidated sales of $124.4M
Adjusted EBITDA of $27.6M
Adjusted EPS of $0.72

Branded Spirits

- Sales of $59.6M
- Premium plus sales up 5%
  - Key brands improving, as focus on growth opportunities continued to gain traction
- Momentum continued in mid- and value-priced tiers
  - Successfully prioritizing best performing brands

Distilling Solutions

- Sales of $29.2M
- Rebuilding aged whiskey pipeline
  - Remain a leading global provider, despite challenging market
- Growing share of private label - both domestically and internationally
- Expanding services and offerings for premium white goods

Ingredient Solutions

- Sales of $35.5M
- Improved price and mix for specialty wheat proteins and starches
- Increased sales volume of biofuel and other by-products
- Continued improvements in operational reliability and volume throughput realized
- Benefitting from in-demand proprietary and unique products

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

Branded Spirits | second quarter results

Growth in premium plus and improvement in select mid- and value-priced brands

Reported *US$M*	**Second Quarter** **2026**	 **2025**	 **Change**
Branded Spirits Sales	$59.6	$60.5	-1%
Premium Plus	$32.6	$31.1	5%
Mid/Value	$24.5	$24.4	-
Other	$2.4	$5.0	-51%
Gross Profit	$31.6	$32.0	-1%
Adjusted Operating Income	$16.0	$16.7	-5%

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

Distilling Solutions | second quarter results

Maintaining healthy gross margin in oversupplied market

Reported *US$M*	**Second Quarter**		
	2026	**2025**	**Change**
Distilling Solutions Sales	$29.2	$50.0	-42%
Brown Goods	$14.3	$35.1	-59%
White Goods and Other Co-Products	$6.3	$6.9	-9%
Warehouse Services	$8.6	$8.0	8%
Gross Profit	$11.3	$18.8	-40%
Operating Income	$10.6	$17.7	-40%

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

Ingredient Solutions | second quarter results

Strong commercial demand and improved operational reliability

Reported *US$M*	Second Quarter 2026	2025	Change
Ingredient Solutions Sales	$35.5	$35.0	2%
Specialty Starches	$18.9	$18.5	2%
Specialty Proteins	$12.7	$12.6	1%
All Others	$3.9	$3.9	-%
Gross Profit	$3.6	$7.6	-53%
Operating Income	$2.7	$6.3	-57%

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

Second quarter consolidated results

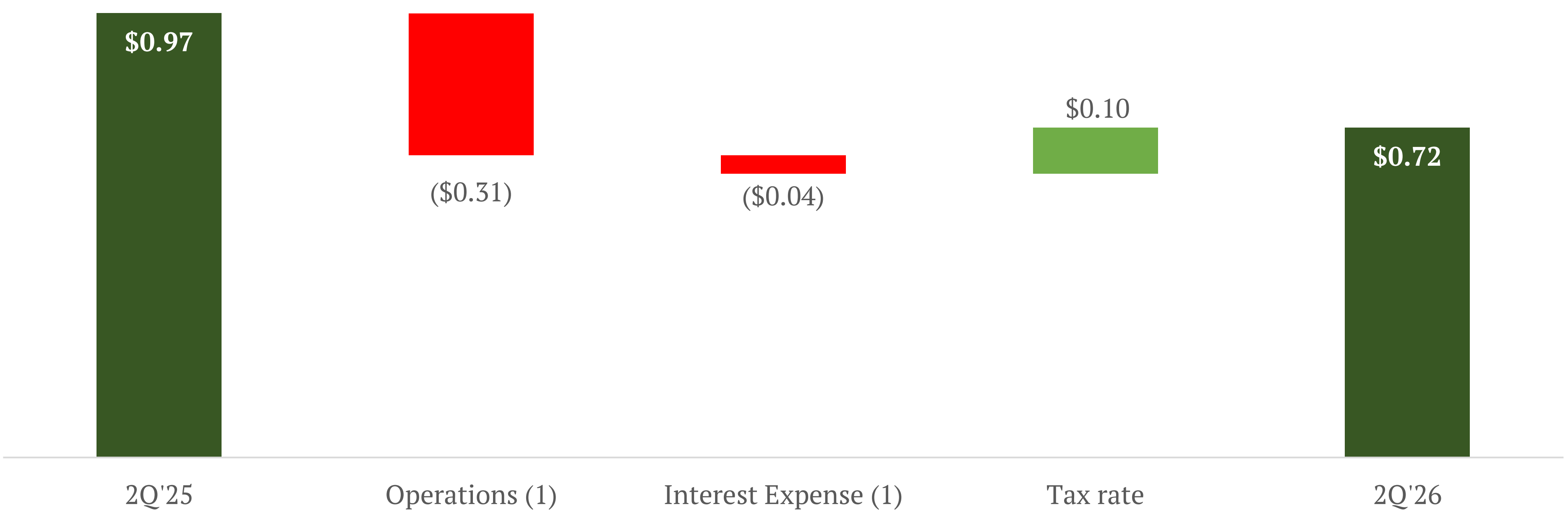
Continued to focus on controllables, sharpen strategic focus and strengthen execution across entire organization

Reported *US$M*	**Second Quarter**		
	2026	**2025**	**Change**
Consolidated Sales	$124.4	$145.5	-15%
Branded Spirits	$59.6	$60.5	-1%
Distilling Solutions	$29.2	$50.0	-42%
Ingredient Solutions	$35.5	$35.0	2%
Gross Profit	$46.5	$58.4	-20%
Adjusted Operating Income	$20.1	$28.7	-30%
Adjusted EBITDA	$27.6	$35.9	-23%
Adjusted EPS	$0.72	$0.97	-26%
Operating Cash Flow	($40.7)	$56.4	-172%

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

Second quarter

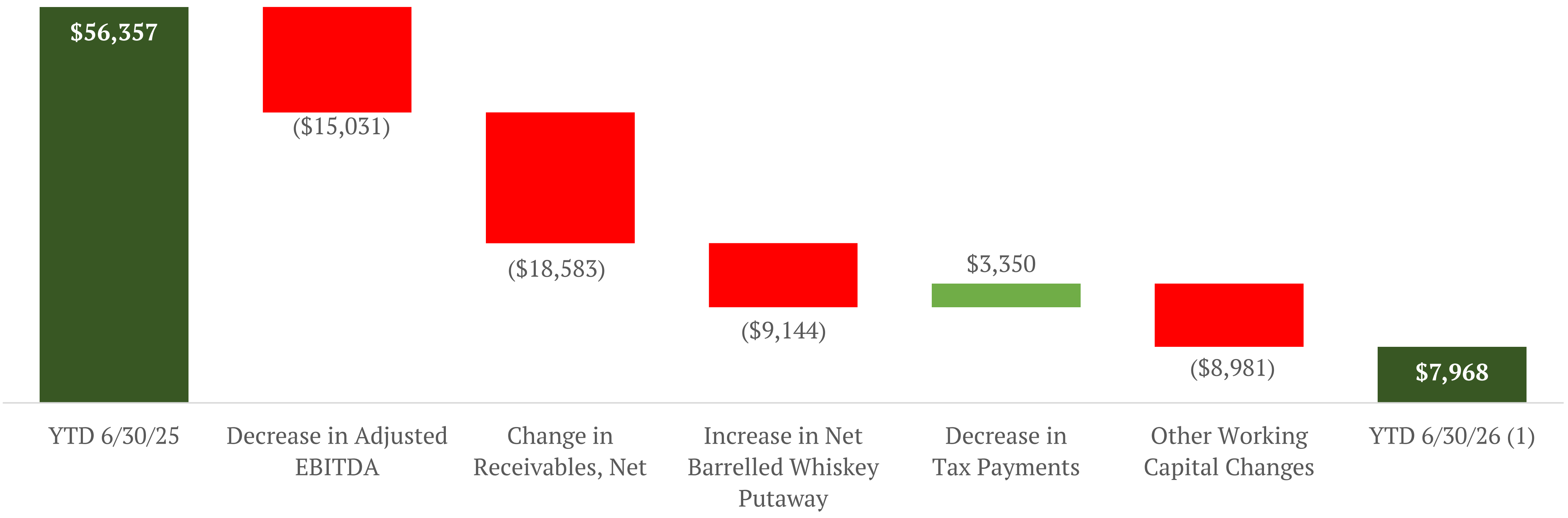
Adjusted basic and diluted EPS



(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

Maintaining guidance

Full Year 2026 Guidance	
Sales	$480M to $500M
Adjusted EBITDA	$90M to $98M
Adjusted EPS	$1.50 to $1.80
Effective tax rate[(1)]	~23% *Down from ~27%*
Basic weighted shares outstanding	~21.4M
CAPEX	~$20M

Note: As of 7.29.26. (1) Change due to a recent revision to 2025 Kansas tax law, which resulted in the revaluation of deferred tax liabilities.

Key takeaways | second quarter

Following strategic road map designed to drive growth across all three businesses

Branded Spirits

- Continuing to focus on winning in premium plus category
- 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 to complement brown goods portfolio
- Growing private label and international whiskey programs and expanding value-added service offerings

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

APPENDIX

Change in Basic and Diluted EPS

	EPS	Change
Second quarter 2025	**$0.67**	
Operating income [(1)]	($0.10)	(15%)
Interest expense, net [(1)]	($0.04)	(6%)
Effective tax rate	$0.02	3%
Second quarter 2026	**$0.55**	(18%)

(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

MGP

Second quarter 2026 *in thousands, ex. per share data*	**Operating Income**	**Net Income**	**Basic and Diluted EPS**
Reported GAAP results	**$17,652**	**$12,009**	**$0.55**
Impairment and other [1]	$751	$933	$0.04
Executive transition costs [2]	$372	$462	$0.02
Professional service fees[3]	$250	$311	$0.02
Restructuring and other costs [4]	$1,044	$1,297	$0.06
Income tax items[5]	$-	$747	$0.03
Adjusted non-GAAP results	**$20,069**	**$15,759**	**$0.72**

Second quarter 2025 *in thousands, ex. per share data*	**Operating Income**	**Net Income**	**Basic and Diluted EPS**
Reported GAAP results	**$20,318**	**$14,427**	**$0.67**
Executive transition costs [2]	$376	$290	$0.01
Fair value of contingent consideration [6]	$8,000	$6,160	$0.29
Adjusted non-GAAP results	**$28,694**	**$20,877**	**$0.97**

Second quarter 2026 *in thousands*	**Operating Income**
Reported GAAP results – Branded Spirits	**$15,206**
Impairment and other [1]	$751
Adjusted non-GAAP results – Branded Spirits	**$15,957**

Second quarter 2025 *in thousands*	**Operating Income**
Reported GAAP results – Branded Spirits	**$8,737**
Fair value of contingent consideration [6]	$8,000
Adjusted non-GAAP results – Branded Spirits	**$16,737**

Included in Condensed Consolidated Statement of Income: (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 impairment valuation, included in SG&A; (4) special one-time severance costs related to reduction in force that occurred during the period, included in SG&A; (5) related to the impacts of state law changes on the company's deferred tax balance; (6) quarterly adjustment of contingent consideration liability related to acquisition of Penelope Bourbon 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

in thousands	**Second Quarter 2026**	**Second Quarter 2025**
Net income	$12,009	$14,427
Interest expense	$2,879	$1,897
Income tax expense	$3,063	$4,308
Depreciation and amortization	$6,386	$5,830
Share based compensation (1)	$1,318	$1,288
Equity method investment gain	($169)	($237)
Executive transition costs	$372	$376
Restructuring and other costs	$1,044	$-
Impairment and other(2)	$456	$-
Professional services fees	$250	$-
Fair value of contingent consideration	$-	$8,000
Adjusted EBITDA	**$27,608**	**$35,889**

(1) This amount excludes share-based compensation related to executive transition costs
(2) This amount excludes depreciation expense related to the idled facility as it is included in depreciation and amortization expense

THANK YOU