

INVESTOR PRESENTATION

First Quarter 2026



Create Exceptional™

April 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 rebuild its whiskey pipeline; 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 | FIRST QUARTER



Sales in-line with expectations, with adjusted EBITDA and EPS ahead of expectations

- **Consolidated** sales of \$106.4M in-line with expectations
- **Adjusted EBITDA** of \$15.0M and **adjusted EPS** of \$0.15 – both ahead of expectations
- **Branded Spirits** sales of \$44.2M
 - Positive trends emerged in premium plus and mid-priced tiers
 - Premium plus sales up 1.5%
 - Continued to successfully prioritize best performing product offerings
- **Distilling Solutions** sales of \$28.0M
 - Rebuilding aged whiskey pipeline and focusing on expanding private label sales
 - Complementing brown goods portfolio by broadening premium white goods offerings
 - Offering greater value-added services designed to attract and retain customers
- **Ingredient Solutions** sales of \$34.2M up 29%
 - Higher sales volume and improved price/mix for specialty wheat proteins and starches
 - Continued improvements in operational reliability
 - Benefitting from in-demand proprietary and unique products

FIRST QUARTER CONSOLIDATED RESULTS



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

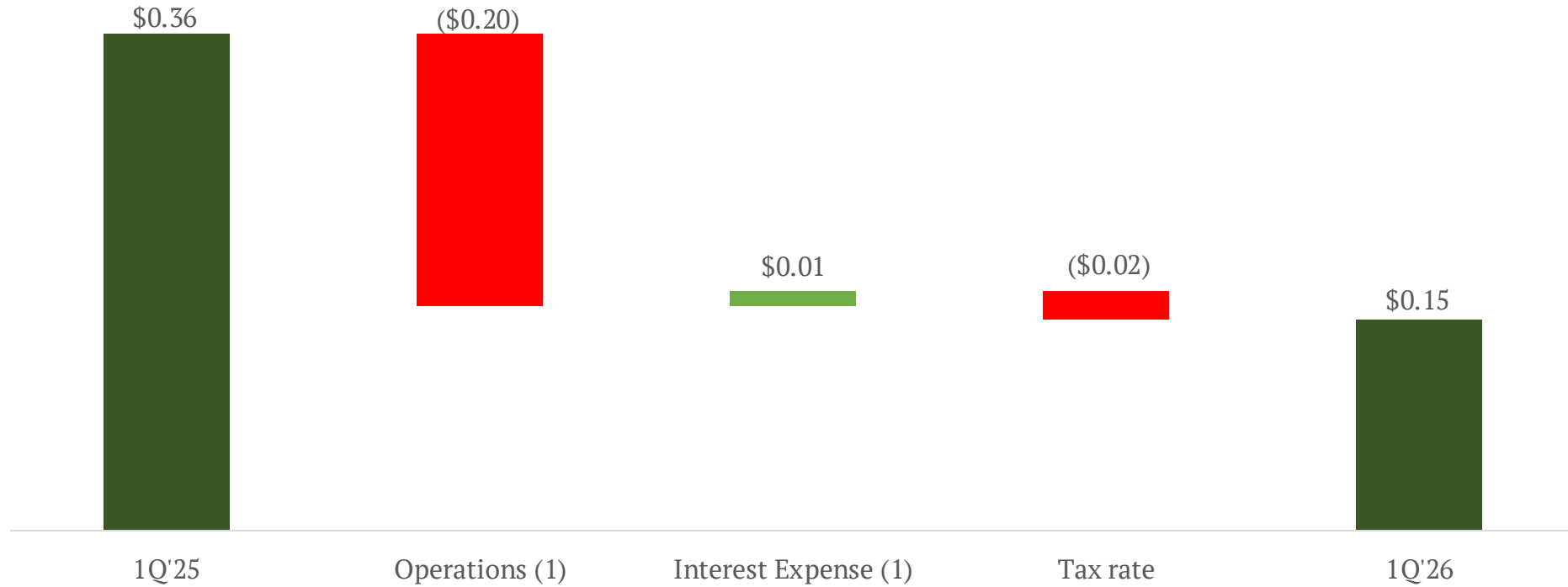
Reported <i>US\$M</i>	First Quarter		
	2026	2025	Change
Consolidated Sales	\$106.4	\$121.7	-13%
Branded Spirits	\$44.2	\$48.2	-8%
Distilling Solutions	\$28.0	\$46.9	-40%
Ingredient Solutions	\$34.2	\$26.5	29%
Gross Profit	\$33.6	\$43.3	-22%
Adjusted Operating Income	\$7.9	\$15.3	-49%
Adjusted EBITDA	\$15.0	\$21.8	-31%
Adjusted EPS	\$0.15	\$0.36	-58%
Operating Cash Flow	\$6.9	\$44.7	-85%

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

FIRST 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 – expecting \$50M to \$55M of OCF in FY'26⁽¹⁾



(1) Excludes Penelope earnout payment.

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

BRANDED SPIRITS | FIRST QUARTER RESULTS



Growth in Premium Plus supported by continued consumer demand for innovative, high-quality offerings

Reported <i>US\$M</i>	First Quarter		
	2026	2025	Change
Branded Spirits Sales	\$44.2	\$48.2	-8.3%
Premium Plus	\$22.7	\$22.3	1.5%
Mid/Value	\$19.7	\$20.4	-3.1%
Others	\$1.8	\$5.5	-66.8%
Gross Profit	\$21.1	\$22.2	-4.8%
Adjusted Operating Income	\$7.2	\$5.6	28.8%

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 | FIRST QUARTER RESULTS



Maintained focus on creating differentiated value proposition

Reported <i>US\$M</i>	First Quarter		
	2026	2025	Change
Distilling Solutions Sales	\$28.0	\$46.9	-40%
Brown Goods	\$14.9	\$33.7	-56%
Warehouse Services	\$8.3	\$8.1	3%
White Goods and Other Co-Products	\$4.8	\$5.2	-8%
Gross Profit	\$8.6	\$18.7	-54%
Operating Income	\$7.8	\$17.9	-56%

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

INGREDIENT SOLUTIONS | FIRST QUARTER RESULTS



Continued commercial demand and improved operational reliability

Reported <i>US\$M</i>	First Quarter		
	2026	2025	Change
Ingredient Solutions Sales	\$34.2	\$26.5	29%
Specialty Starches	\$18.4	\$15.9	16%
Specialty Proteins	\$12.7	\$7.3	73%
All Others	\$3.1	\$3.3	-7%
Gross Profit	\$3.8	\$2.5	56%
Operating Income	\$2.9	\$1.0	192%

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

MAINTAINING 2026 FINANCIAL GUIDANCE



Full Year 2026 Guidance	
Sales	\$480M to \$500M
Adjusted EBITDA	\$90M to \$98M
Adjusted EPS	\$1.50 to \$1.80
Effective tax rate	~27%
Basic weighted shares outstanding	~21.4M
CAPEX	~\$20M

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APPENDIX

CHANGE IN BASIC AND DILUTED EPS



	EPS	Change
First quarter 2025	(\$0.14)	
Operating income ⁽¹⁾	(\$10.24)	(7,314%)
Interest expense, net ⁽¹⁾	\$0.03	21%
Other income, net ⁽¹⁾	(\$0.02)	(14%)
Effective tax rate	\$4.06	2,900%
Weighted average shares outstanding	\$0.01	7%
First quarter 2026	(\$6.30)	(4,400%)

(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



First quarter 2026 <i>in thousands, ex. per share data</i>	Operating Income (Loss)	Net Income (Loss)	Basic and Diluted EPS
Reported GAAP results	(\$173,201)	(\$134,807)	(\$6.30)
Goodwill and other long-lived asset impairment ⁽¹⁾	\$179,526	\$137,329	\$6.41
Executive transition costs ⁽²⁾	\$333	\$173	\$0.01
Restructuring and other costs ⁽³⁾	\$1,197	\$621	\$0.03
Adjusted non-GAAP results	\$7,855	\$3,316	\$0.15

First quarter 2025 <i>in thousands, ex. per share data</i>	Operating Income (Loss)	Net Income (Loss)	Basic and Diluted EPS
Reported GAAP results	(\$747)	(\$3,057)	(\$0.14)
Executive transition costs ⁽²⁾	\$306	\$207	\$0.01
Restructuring and other costs ⁽³⁾	\$613	\$414	\$0.02
Fair value of contingent consideration ⁽⁴⁾	\$14,700	\$9,937	\$0.46
Professional service fees ⁽⁵⁾	\$382	\$258	\$0.01
Adjusted non-GAAP results	\$15,254	\$7,759	\$0.36

First quarter 2026 <i>in thousands</i>	Operating Income (Loss)
Reported GAAP results – Branded Spirits	(\$172,372)
Goodwill and other long-lived asset impairment ⁽¹⁾	\$179,526
Adjusted non-GAAP results – Branded Spirits	\$7,154

First quarter 2025 <i>in thousands</i>	Operating Income (Loss)
Reported GAAP results – Branded Spirits	(\$9,146)
Fair value of contingent consideration ⁽¹⁾	\$14,700
Adjusted non-GAAP results – Branded Spirits	\$5,554

Included in Condensed Consolidated Statement of Income (Loss): (1) write down of goodwill, indefinite-lived intangible assets and other long-lived fixed assets, 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) special one-time severance costs related to reduction in force that occurred during the period, included in SG&A; (4) quarterly adjustment of contingent consideration liability related to acquisition of Penelope Bourbon LLC, a component of operating income in the Branded Spirits segment. (5) related to professional services in conjunction with goodwill impairment valuation, included in SG&A.

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES



Reconciliation of net income to adjusted EBITDA

<i>in thousands</i>	First Quarter 2026	First Quarter 2025
Net (loss)	(\$134,807)	(\$3,057)
Interest expense	\$1,421	\$1,854
Income tax expense (benefit)	(\$39,865)	\$671
Depreciation and amortization	\$6,265	\$5,808
Share based compensation ⁽¹⁾	\$923	\$742
Equity method investment loss (gain)	\$19	(\$257)
Executive transition costs	\$333	\$306
Restructuring and other costs	\$1,197	\$613
Goodwill and other long-lived asset impairment	\$179,526	-
Fair value of contingent consideration	-	\$14,700
Professional service fees	-	\$382
Adjusted EBITDA	\$15,012	\$21,762

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

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THANK YOU