

INVESTOR PRESENTATION

Third Quarter 2022 Update



Create Exceptional™



FORWARD LOOKING STATEMENTS

The forward-looking statements contained herein include, but are not limited to, statements about the expected effects on MGP Ingredients, Inc. ("the Company") of continuing consumer trends and our announced expansionary projects. Forward looking statements are usually identified by or are associated with such words as "intend," "plan," "believe," "estimate," "expect," "anticipate," "hopeful," "should," "may," "will," "could," "encouraged," "opportunities," "potential," and/or the negatives or variations of these terms or similar terminology.

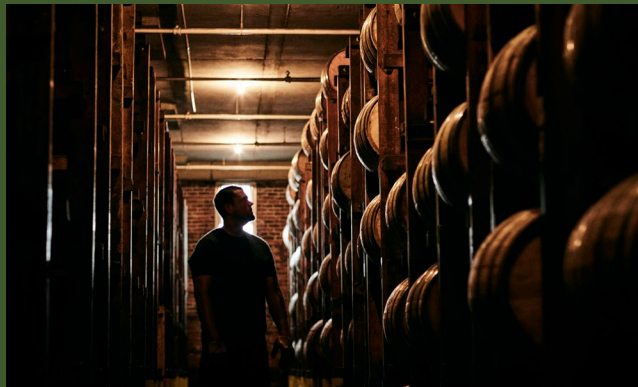
These forward-looking statements reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance, and Company financial results and financial condition and are not guarantees of future performance. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Important factors that could cause actual results to differ materially from our expectations include, (i) disruptions in the operations at any of our facilities, (ii) the availability and cost of grain, flour, and agave, and fluctuations in energy costs, (iii) the effectiveness of our grain purchasing program to mitigate our exposure to commodity price fluctuations, (iv) the effectiveness or execution of our strategic plan, (v) potential adverse effects to operations and our system of internal controls related to the loss of key management personnel, (vi) the competitive environment and related market conditions, (vii) the impact of COVID-19 and other pandemics, (viii) the effects of inflation and our ability to effectively pass raw material and other price increases on to customers, (ix) our ability to maintain compliance with all applicable loan agreement covenants, (x) increases in interest rates, (xi) our ability to realize operating efficiencies, (xii) actions of governments, and (xiii) consumer tastes and preferences. For further information on these and other risks and uncertainties that may affect our business, including risks specific to our Distilling Solutions, Branded Spirits and Ingredient Solutions segments, see Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022.

Non-GAAP Financial Measures

In addition to reporting 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, MGP has disclosed adjusted gross profit, adjusted operating income, adjusted income before income taxes, adjusted net income, adjusted MGP earnings, adjusted EBITDA and adjusted basic and diluted earnings per common share. The presentation of non-GAAP financial measures should be reviewed in conjunction with gross profit, operating income, income before income taxes, net income, net income used in earnings per common share calculation and basic and diluted EPS computed in accordance with U.S. GAAP and should not be considered a substitute for these GAAP measures. The non-GAAP adjustments referenced in the section entitled "Reconciliation of Selected GAAP Measures to Non-GAAP Measures," take into account the impacts of items that are not necessarily ongoing in nature and/or predictive of the Company's operating trends. We believe that these 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 attached schedules provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.

MISSION STATEMENT

Secure our future by consistently delivering superior financial results by more fully participating in all levels of the alcohol, spirits and food ingredients segments for the betterment of our shareholders, employees, partners, consumers and communities.



MGP OVERVIEW – AS OF DECEMBER 31, 2021



MGP has a portfolio of highly attractive business units centered around its historic core

DISTILLING SOLUTIONS

Sales: \$353MM
(56% of Total)
GP Margin: 32.4%



- Leading supplier of distilled spirits, facilitating the creation of bourbons, rye whiskeys, distilled gins and vodkas
- Continued strategic position within MGP as legacy producer of food grade alcohol
- Capacity and capability provide key competitive advantage
- Shifting business mix towards higher margin opportunities as a supplier to our increasingly diverse range of customers
- Becoming a “solutions provider” to our customers

BRANDED SPIRITS⁽¹⁾

Sales: \$184MM
(29% of Total)
Adj. GP Margin⁽²⁾ : 35.5%



- Attractive and growing portfolio of spirit brands in fastest growing categories
- A natural evolution to leverage MGP’s expertise in production to target the highly attractive branded spirits market
- Combination with Luxco provides step change in scale and a platform for future growth
- Diversified standard and value portfolio positioned at affordable price points and provides stable cash flows
- Award winning premium, super premium and ultra premium brands offer a significant long-term upside

INGREDIENT SOLUTIONS

Sales: \$91MM
(15% of Total)
GP Margin: 24.5%



- Leading U.S. producer of specialty wheat proteins and starches
- Rapidly growing category with significant long-term upside
- Aligned with several important consumer trends (e.g. clean label, better for you)
- Particular focus on specialty starches and proteins
- MGP’s history affords unique know-how in the specialty ingredient category and we are widely regarded as experts in the industry

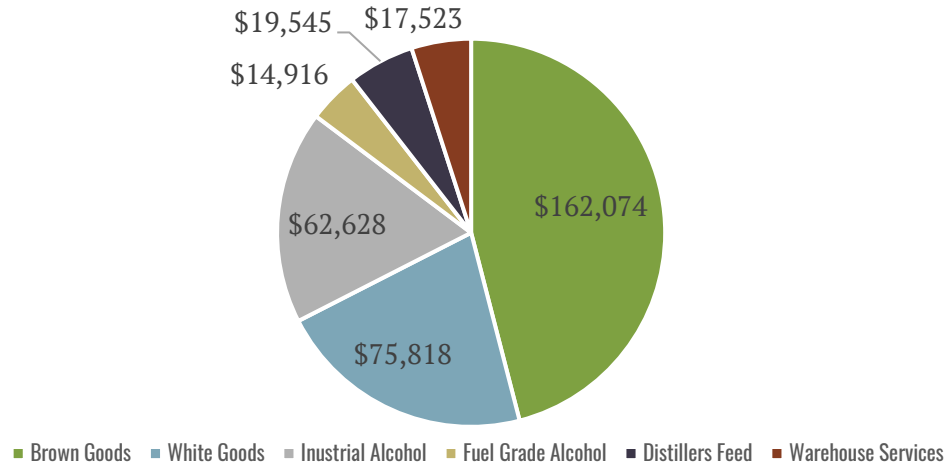
1. Branded Spirits segment includes Luxco results from date of acquisition (4/1/2021) through year end
2. See appendix for GAAP to Non-GAAP Reconciliation

DISTILLING SOLUTIONS

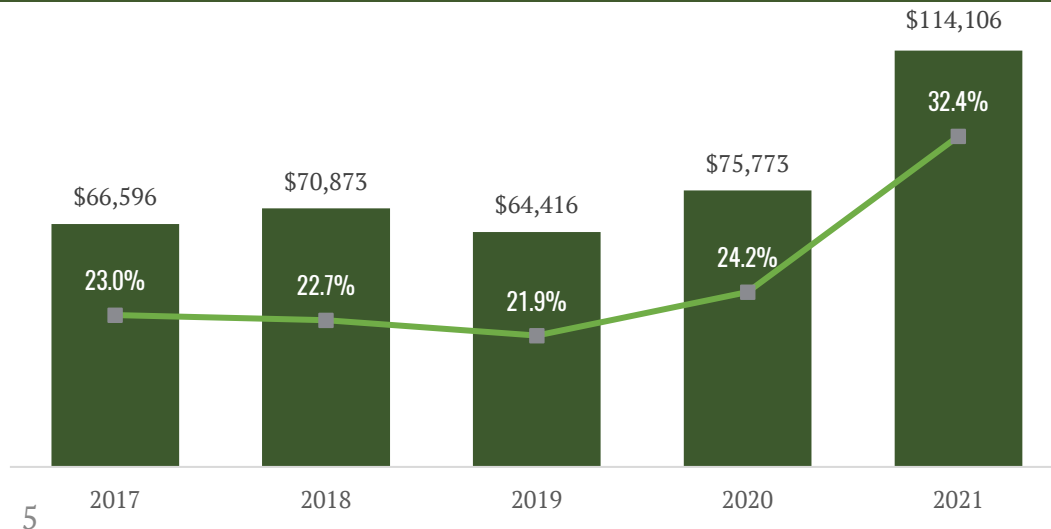


MGP IS A LEADING SUPPLIER OF ALCOHOL SOLUTIONS TO THIRD PARTIES

2021 Total Revenue of \$352,504



Historical Gross Profit and Margin (%)



Products consist of the following:

- **Brown Goods:** Premium bourbon and rye whiskeys sold as aged whiskey or unaged new distillate, which is then aged by customers from two to four years on average
- **White Goods:** Primarily grain neutral spirits (“GNS”), including vodka and gin
- **Industrial Alcohol:** Used as an ingredient in foods, personal care products, cleaning solutions, pharmaceuticals, and other products
- **Fuel Grade Alcohol:** Sold primarily for blending with gasoline to increase the octane and oxygen levels
- **Distillers Feed and Related Co-Products:** Primarily dried mash and corn oil sold to processors of animal feeds
- **Warehouse Services:** Services related primarily to customer storage of Brown Goods product for aging

Diversified customer base supporting over 650 new distillate and aged customers

Compete on product innovation, product characteristics, functionality, price, service, and quality factors, like flavor

Note: All figures in thousands. The above amounts may not foot due to rounding. Sourced alcohol financials are exclusive of Branded Spirits segment results

DISTILLING SOLUTIONS

MGP'S UNIQUE EXPERTISE POSITIONS US AS THE PREFERRED PARTNER TO OUR CUSTOMERS

Scale provides competitive pricing

Capacity supports long-term growth

Capabilities to meet diverse customer needs - Standard & custom mash bills; Blending

Flexibility to shift between various offerings

Library of different mash bills and ages

Broad base of premium beverage offerings

Leveraging aged whiskey to retain and attract new customers →

Partnership approach to our core business



Atchison, KS Operations

- Company HQ
- Distillery
 - One of the largest U.S. suppliers of distilled gin
 - Grain Neutral Spirits/Vodka
 - Industrial alcohol
- Research & Development

Lawrenceburg, IN Operations

- Distillery
 - Top-5 American Whiskey producer
 - One of the largest U.S. suppliers of rye whiskey
 - Bourbon
 - Gin & Grain Neutral Spirits/Vodka
- Whiskey aging warehouses
- Research & Development

AGED WHISKEY CUSTOMER ECONOMIC BENEFITS

- Shortens timeline to cash flow
- Brand launches can occur in weeks rather than years
- Reduces working capital investment
- No need to build additional distillation capacity or warehouses
- Enables M&A-related growth and brand expansion
- MGP provides a reliable long-term supply chain solution

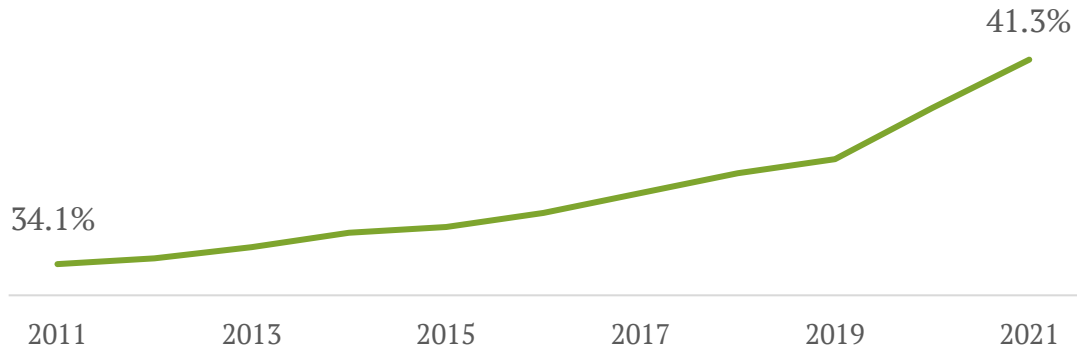
DISTILLING SOLUTIONS



MGP IS WELL POSITIONED TO CONTINUE BENEFITTING FROM GROWTH IN U.S. SPIRITS – PRIMARILY AMERICAN WHISKEY

U.S. Spirits Continue To Gain Share Of Total Beverage Alcohol

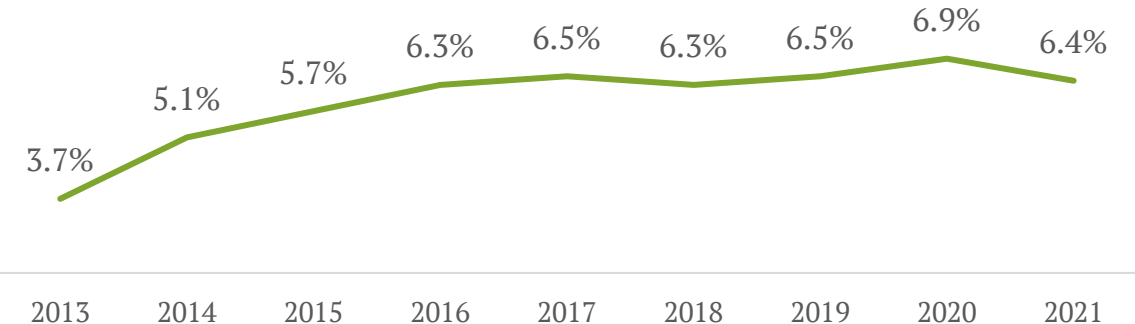
U.S. Spirits Market Share - Revenue



- Total distilled spirits have experienced 12 straight years of market share gains in the U.S.
 - 2021 volume up 9.3% to 291M cases
 - 2021 revenues up 12.0% to \$36B
- Premiumization trends across categories continued to drive U.S. volume growth for high end and super premium brands in 2021
 - Super Premium American Whiskey +15.6%
 - Rye Whiskey +12.9%
 - Super Premium Gin +121.9%

Growth of American Whiskey Continues To Outperform

5-year U.S. American Whiskey Volume CAGR Remains Robust



- 2021 volume was up 4.5% to 29.7M cases, revenues up 6.7% to \$4.6B
- Historical length of trends in the U.S. indicates sustainable growth opportunities
- Significant headroom for additional American Whiskey growth in the U.S.

9-LTR Case Volume	1970	2010	2021
American Whiskey	35.6M	15.3M	29.7M
Vodka	18.8M	62.1M	78.1M
Tequila	0.4M	11.6M	26.8M

Amer. Whiskey Metrics	1970	2010	2021
9-LTR Case Volume	35.6M	15.3M	29.7M
Per Capita Consumption	0.69	0.16	0.29
LDA Population	122M	221M	245M ⁽¹⁾
Share of TDS	22.8%	8.0%	10.2%

(1) The LDA population for 2021 is an estimate provided by Distilled Spirits Council

DISTILLING SOLUTIONS



MGP HAS IDENTIFIED FOUR STRATEGIES TO CONTINUE DELIVERING LONG-TERM GROWTH WITHIN THE DISTILLING SOLUTIONS SEGMENT

Distilling Solutions Growth Strategy

1. Focused Migration Away From Industrial Alcohol To White Beverage Alcohol
2. Continue Cultivating Multi-National And Craft Customers For Aged Whiskey Sales
3. Enhance Offerings To Become A Beverage Alcohol “Solutions Provider”
4. Develop Export Market For Aged Brown Goods

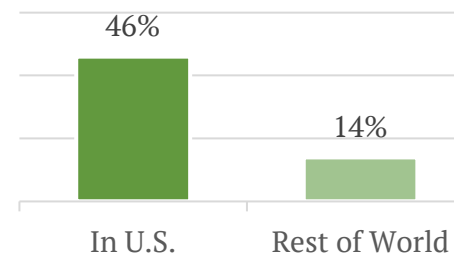
Distilling Solutions Gross Profit Ladder



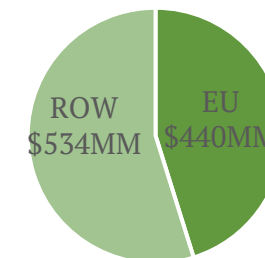
American Whiskey is Underdeveloped Outside U.S.

- Exports expected to be a key driver of long-term growth, particularly in the European Union

American Whiskey S.O.M. of Total Whiskey



2021 Total American Whiskey Exports (~\$975MM)



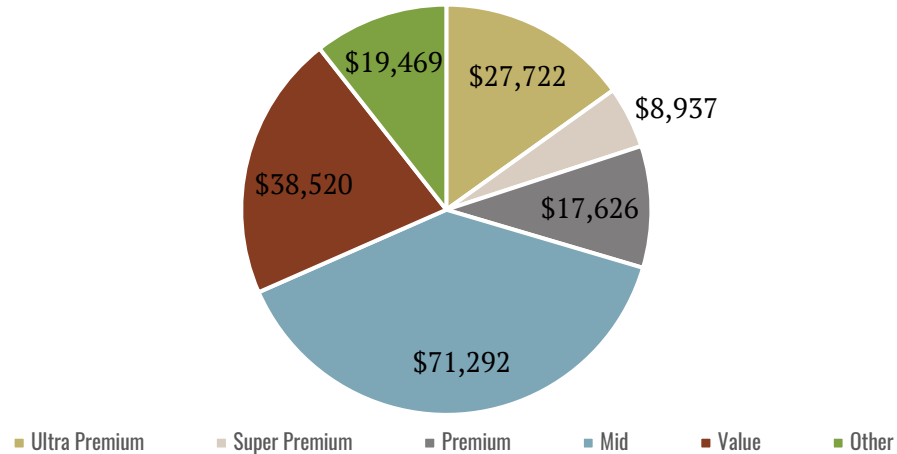
Note: Data sourced from Distilled Spirits Council, USITC Dataweb and Impact.

BRANDED SPIRITS

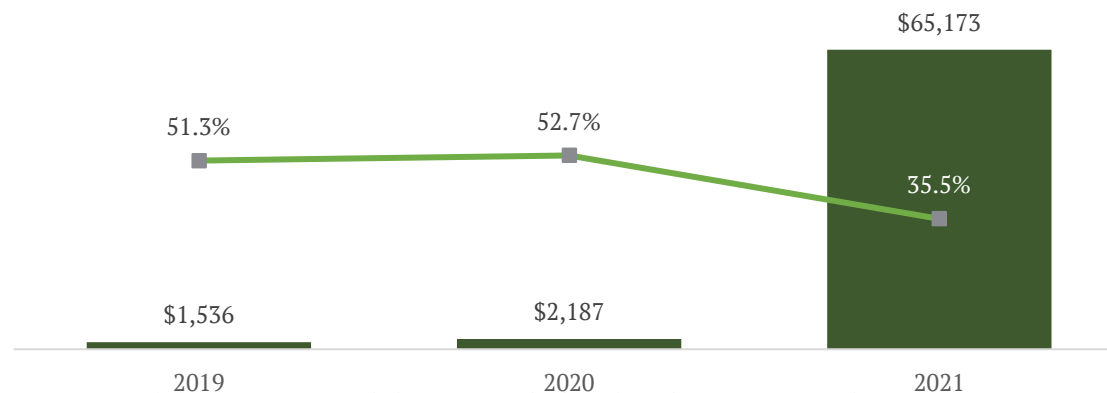


WITH THE ACQUISITION OF LUXCO, MGP HAS AN ESTABLISHED PORTFOLIO WITH A FOCUS ON GROWING HIGH POTENTIAL, HIGH MARGIN BRANDS

2021 Total Revenue of \$183,566 ⁽¹⁾⁽³⁾



Historical Adjusted Gross Profit and Adjusted Margin (%) ^{(1) (2)}



Luxco Brand Examples By Price Tier:

- **Ultra Premium:** Yellowstone Bourbon, Remus Repeal Bourbon, Blood Oath Bourbon, Rebel 10 Year Bourbon, Old Ezra 7 Year Bourbon
- **Super Premium:** Dos Primos Tequila, Ezra Brooks 99 Bourbon, George Remus Bourbon, Minor Case Straight Rye Whiskey, Rossville Union Straight Rye Whiskey, Green Hat Gin
- **Premium:** Everclear, Rebel 100 Proof Bourbon, El Mayor Tequila, The Quiet Man Irish Whiskey
- **MID:** St. Brendan's Irish Cream, Pearl Vodka, Ezra Brooks 90 Proof Bourbon, Lord Calvert Canadian Whisky, Exotico Tequila
- **VALUE:** Arrow Cordials, Juarez Triple Sec, Canada House Canadian Whisky, Lady Bligh Rum
- **Other:** Includes contract bottling, private and control label products, and retail sales

BRANDED SPIRITS

EXPANSIVE FAMILY OF BRANDS



YELLOWSTONE LIMITED
Straight Bourbon
Whiskey
SRP: \$99.99

ROSSVILLE UNION
Barrel Proof
Straight Rye
Whiskey
SRP: \$69.99



REMUS REPEAL RESERVE
Straight Bourbon
Whiskey
SRP: \$99.99



DOS PRIMOS
Blanco Tequila
SRP: \$44.99

MINOR CASE
Straight Rye
Whiskey
SRP: \$39.99



GEORGE REMUS
Straight Bourbon
Whiskey
SRP: \$39.99



DAVISS COUNTY
Straight Bourbon
Whiskey
SRP: \$39.99



ROSSVILLE UNION
Master Crafted
Straight Rye
Whiskey
SRP: \$39.99



YELLOWSTONE
Straight Bourbon
Whiskey
SRP: \$39.99



THE QUIET MAN
Irish Whiskey
SRP: \$32.99



GREEN HAT
Distilled Gin
SRP: \$29.99



DAVID NICHOLSON
Straight Bourbon
Whiskey
SRP: \$29.99



EL MAYOR
Blanco Tequila
SRP: \$26.99



EZRA BROOKS
99 Proof
SRP: \$24.99



EVERCLEAR
Clear Grain
Spirit
SRP: \$19.99



REBEL
100 Proof
SRP: \$19.99



EXOTICO
Blanco Tequila
SRP: \$18.99



ST. BRENDAN'S
Irish Cream
SRP: \$14.99



BRANDED SPIRITS

COMPLETED IN APRIL 2021, THE LUXCO ACQUISITION INCREASES MGP'S SCALE IN BRANDED SPIRITS & ESTABLISHES AN ADDITIONAL PLATFORM FOR FUTURE GROWTH



The Luxco Acquisition Offers Numerous Key Benefits

National Sales Platform

- Sales / Distributor representation in every state and a dedicated international sales team
- Dedicated sales and marketing team of over 40 members spanning coast to coast with decades of experience in the spirits industry
- Strong relationships with major U.S. distributors

National Distribution Partners



Operational Capabilities



Diverse Portfolio of Brands



BRANDED SPIRITS



MGP'S BRANDED SPIRITS CONTINUE TO FOCUS AND INNOVATE WITHIN U.S. SPIRITS GROWTH – PRIMARILY HIGH-END AMERICAN WHISKEY, TEQUILA & GIN

Growth Across Spirits Categories Continues to Outperform in the High-End

BOURBON WHISKEY	9L Case Volume	52 Weeks Trend	TEQUILA	9L Case Volume	52 Weeks Trend
Ultra Premium	850,042	+9%	Ultra Premium	778,546	+17%
Super Premium	2,844,765	-1%	Super Premium	1,508,656	+1%
Premium	1,316,105	-1%	Premium	2,789,178	+9%
Mid	3,722,031	-6%	Mid	2,217,860	-1%
Value	392,440	-5%	Value	494,374	+8%

GIN	9L Case Volume	52 Weeks Trend	RYE WHISKEY	9L Case Volume	52 Weeks Trend
Ultra Premium	148,659	+11%	Ultra Premium	156,546	+1%
Super Premium	331,383	-5%	Super Premium	376,775	-2%
Premium	1,269,202	-8%	Premium	55,218	-19%
Mid	987,972	-13%	Mid	1,959	-15%
Value	380,889	-4%	Value	4,106	-9%

Recent Innovation Launches are Designed to Capitalize on Fastest Growing Price Segments

Bowling & Burch
Gin
SRP: \$39.99
Jan '20



Dos Primos
Reposado
SRP: \$49.99
Feb '22



Old Ezra
Straight Rye
SRP: \$79.99
Oct '22



Remus Gatsby
Straight Bourbon
SRP: \$199.99
Oct '22



BRANDED SPIRITS

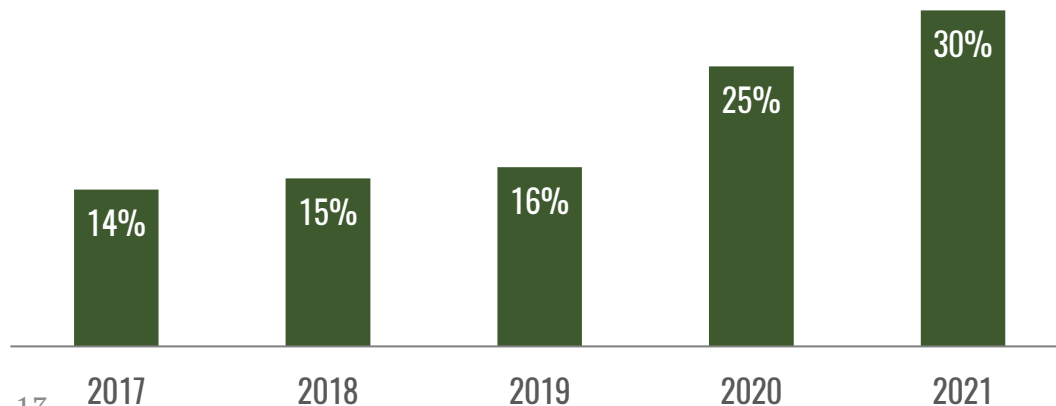


WE'VE IDENTIFIED FIVE STRATEGIES TO CONTINUE DELIVERING LONG-TERM GROWTH WITHIN THE BRANDED SPIRITS SEGMENT

Branded Spirits Growth Strategy

1. Focus on the Right Categories
2. Focus on the Right Brands
3. Focus on the Right Price
4. Focus on the Right Size
5. Focus on the Right Marketing Support

Premium Plus % of Total Net Sales



13

Note: MGP acquired Luxco on April 1, 2021. All of the data in the above chart prior to April 1, 2021 is Luxco only and does not include MGP Legacy brands.

Premium Plus includes Ultra Premium, Super Premium and Premium price tier categories

Source: Internal Company Data

Focus on the Right Marketing Support

AWARENESS

- Paid Social (Facebook, Instagram)
- Online/Streaming (YouTube, Pre-Roll Video)
- Cable TV
- OTT Digital Video

CONSIDERATION

- Paid Search
- CRM Strategy
- Digital Display
- Influencer Management

CONVERSION

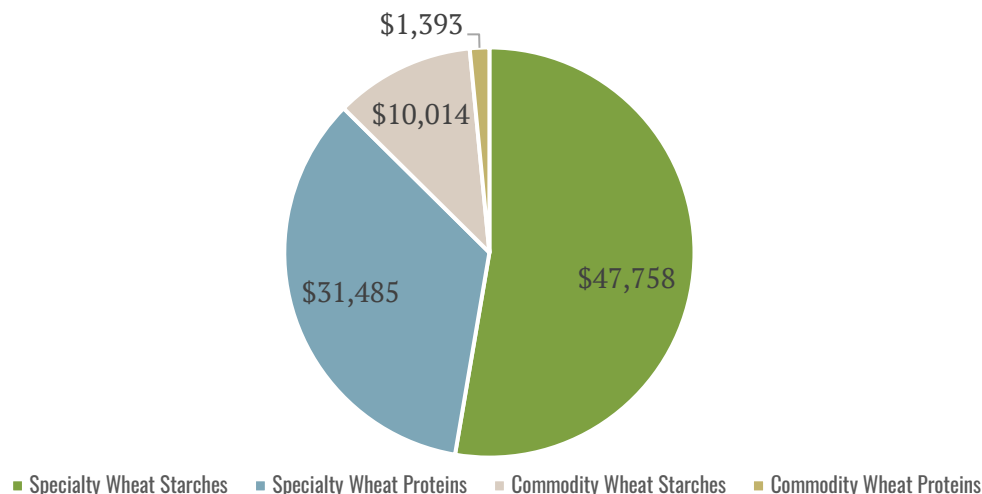
- E-Commerce Promo (retargeting-ads to promote purchase)
- Digital Coupons (Ibotta)
- E-Commerce Sites: Instacart, Thirstie, Caskers/Flaviar, Reserve Bar

INGREDIENT SOLUTIONS

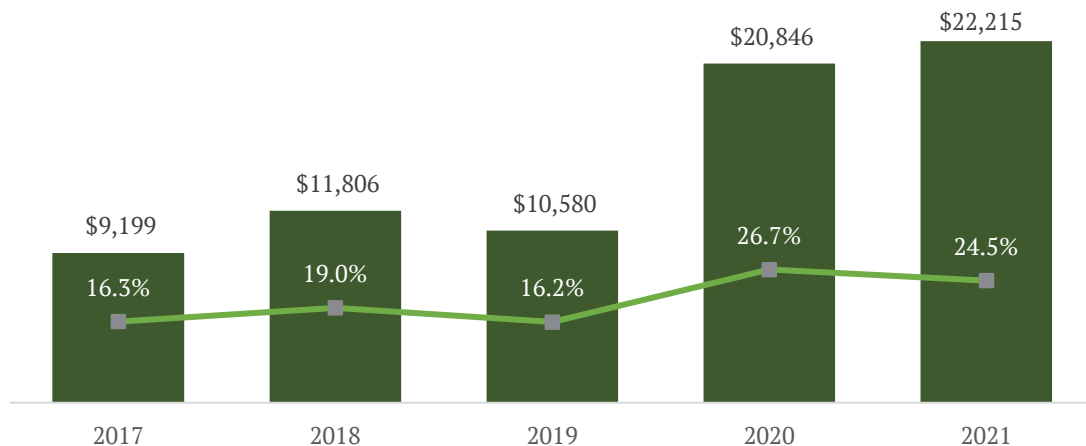
MGP IS A LEADING SUPPLIER OF SPECIALTY WHEAT STARCHES & PROTEINS



2021 Total Revenue of \$90,650



Historical Gross Profit and Margin (%)



Products consist of the following:

- **Specialty Wheat Starches:** Premium wheat starches sold to food processors and distributors, a substantial portion of which is altered for special applications such as improving tastes and textures or improving the nutritional profile
 - Fibersym® is expertly modified to add dietary fiber in foods while reducing calories and net carbs on labels
- **Specialty Wheat Proteins:** Derived from vital wheat gluten for food applications; competes with other ingredients and modified proteins, primarily soy protein
 - Proterra® is an emerging textured plant protein that is a premium meat replacement solution
 - Arise® improves functional texture and softness in baked goods while increasing protein content in foods
- **Commodity Wheat Starches:** Non-specialized product with non-food and food applications, which primarily competes with corn starch
- **Commodity Wheat Proteins:** Also known as vital wheat gluten, this product represents a free-flowing light tan powder, containing 70 – 80% protein, which is used by bakeries and food processors to improve the nutritional content, texture, strength, shape, and other aspects of their product

INGREDIENT SOLUTIONS

MGP IS STRONGLY POSITIONED TO SERVE GROWING SPECIALTY PLANT-BASED MARKETS



- One in four consumers say they are eating more protein from plant sources vs. a year ago¹
 - Global sales of meat alternatives expected to reach \$100B in the next decade²
 - Consumption of plant-based meat alternatives is higher for 19% of consumers surveyed vs. a year ago¹
- More than 80% of consumers regard dietary fiber as a healthy component to their food³
 - Starches used for fiber are expected to grow in volume by a CAGR of 6.7% over the next 5 years⁴
- When asked what consumers generally try to consume, protein and fiber lead the list with 62% and 56% of respondents, respectively¹

Source: CFRA from Sosland Publishing, Foodinsight.org 2021 Food & Health Survey, Foodinsight.org from Sosland Publishing, OYResearch

¹ Per Foodinsight.org 2021 Food & Health Survey | ² Per CFRA from Sosland Publishing

³ Per Foodinsight.org from Sosland Publishing | ⁴ Per OYResearch (2019)

INGREDIENT SOLUTIONS

MGP HAS IDENTIFIED FIVE STRATEGIES TO CONTINUE DELIVERING LONG-TERM GROWTH WITHIN THE INGREDIENT SOLUTIONS SEGMENT



Ingredient Solutions Growth Strategy

1. Expand Market Share of Fibersym and Arise Brand Platforms
2. Expand Textured Plant Proteins under ProTerra Brand
3. Maximize the Value of Clean Label Starches
4. Optimize Customer, Market and Channel to Drive Additional Profitability
5. Evaluate M&A Opportunities to Accelerate Growth

What Nutrients Do Consumers See As “Healthy”?

85% Dietary Fiber in Diet– #1

84% Vitamin D

81% Whole Grains

72% Protein from Plant Sources

70% Omega-3 Fatty Acids



Healthfulness Among U.S. Consumers

Year	Plant Protein	Animal Protein
2017	4 th	9 th
2018	4 th	8 th
2019	3 rd	10 th
2020	3 rd	9 th

Source: Foodinsight.ORG; International Food Information Council (IFIC) Foundation.

INGREDIENT SOLUTIONS

AGGRESSIVELY EXPAND FIBERSYM AND ARISE PLATFORMS

Fibersym® RW Overview

- Granular RS4-type resistant wheat starch
- Allows formulators to boost the fiber content and to lower net carbs of a diverse line of food products
- Delivers health benefits to consumers; lowers blood glucose levels



Arise® Overview

- Line of wheat protein isolates
- Clean label ingredient
- Provides functional benefits to a wide range of bakery and other flour-based food products



Strategy

- Maximize value of existing capacities
- SKU rationalization
- Develop marketing campaign to connect to end users using real solutions
- Aggressively expand in EU and Asia with new distributor partnership
- Expand market share with industrial bakers leveraging distributor platform
- Expand retained account network volumes in USA to improve margins and profits in both Fibersym and Arise platforms

INGREDIENT SOLUTIONS

EXPAND TEXTURED PLANT PROTEINS

U.S. product launches and plant-based claims

Region	2017	2018	2019	2020	2021
U.S.	198	291	539	637	772



Texturized Protein Extrusion Plant

- \$16.7MM texturized protein extrusion plant slated for completion in the second half of 2023 will be capable of producing 10MM pounds of texturized protein products per year
- Achieving in-house production of ProTerra line will
 - Reduce lead times related to co-packers scheduling issues
 - Increase flexibility related to R&D projects
 - Enhance our ability to effectively commercialize new products

Source: International Food Information Council (IFIC) Foundation.

Strategy

- Expand our production capabilities with new “in-house” extrusion platform in Atchison
- Innovate new products to include pea, pulses, soy and combinations of plant proteins under new brand ProTerra to improve nutrition and function
- Develop new flavored textured plant protein food products for food service channel for market testing and launch in the second half of 2022
- Develop new ready-to-eat textured plant-based snacks for potential new channel entry and e-Commerce website in 2023
- Expand into Asia and South America with new textured plant protein blends under ProTerra platform and new distribution
- Expand further into U.S. account network through new marketing platform and focused distributor strategy

OPERATIONAL EXCELLENCE

A CULTURE OF CONTINUOUS IMPROVEMENT



- Improving throughput while maintaining consistency of high-quality products
- Managing commodity cost risks
 - Formula-driven pricing
 - Locking in margins
 - Passing through significant swings in cost where feasible
- Continued focus on safety initiative – Safety Up
- BRC audit Grade AA ratings (highest rating) at our Distilling Solutions and Ingredient Solutions facilities
- Ongoing sustainability efforts
- Developing the talent to support our growth
- MGP “House of Zero Loss” operational excellence initiative

ENVIRONMENTAL & SUSTAINABILITY INITIATIVES

RESPONSIBLY GROW OUR BRANDS AND PRODUCTS, WHILE FOSTERING A SUSTAINABLE FUTURE FOR THE ENVIRONMENT ON WHICH WE DEPEND

As a small public company, MGP has begun its ESG journey

As an organization, we are making our own commitments to:

- Promoting a positive role for alcohol
- Promoting diversity, equity and inclusion initiatives
- Preserving natural resources and promoting environmental sustainability
- Making a positive contribution in our communities



Environmental Commitments

Environmental Compliance

- 100% regulatory and reporting compliance

Environmental Sustainability

Focus Areas: Water, Waste, Energy, Greenhouse Gas Emission, Packaging and Reporting

- Improve water usage efficiency
- Improve energy usage efficiency
- Reduce waste going into landfill
- Promote sourcing of packaging materials from sustainable sources
- Evaluate potential options to reduce greenhouse gas emissions
- Prepare an environmental sustainability report for CY 2022 adopting GRI 300 standard

Social Responsibility Commitments

- Focus areas:
 - Diversity, Equity, and Inclusion (DEI)
 - Alcohol Responsibility
 - Community Responsibility
- Lay the groundwork: benchmarking 2021 – 2022
- Integrate Brands Division with inclusion into ESG reporting
- Adopt a reporting framework – 2022
- Quarterly updates on MGP website - 2022
- Continuous improvement in the following years (2023 – 2026)

FINANCIAL RESULTS

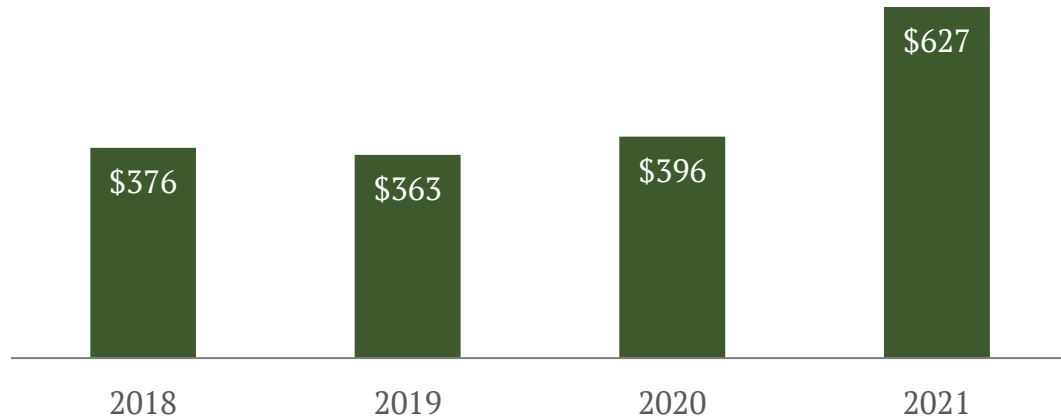


CONSOLIDATED FINANCIAL RESULTS

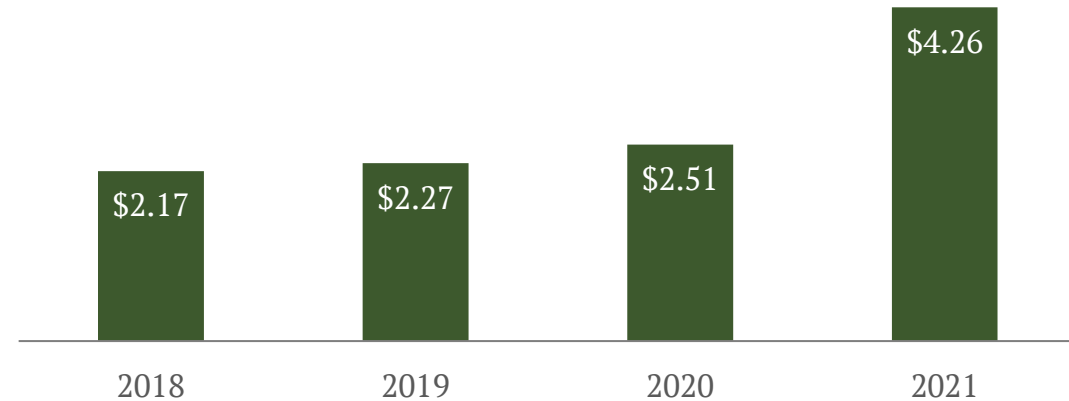


THE COMPANY HAS DELIVERED RECORD RESULTS IN EACH BUSINESS SEGMENT

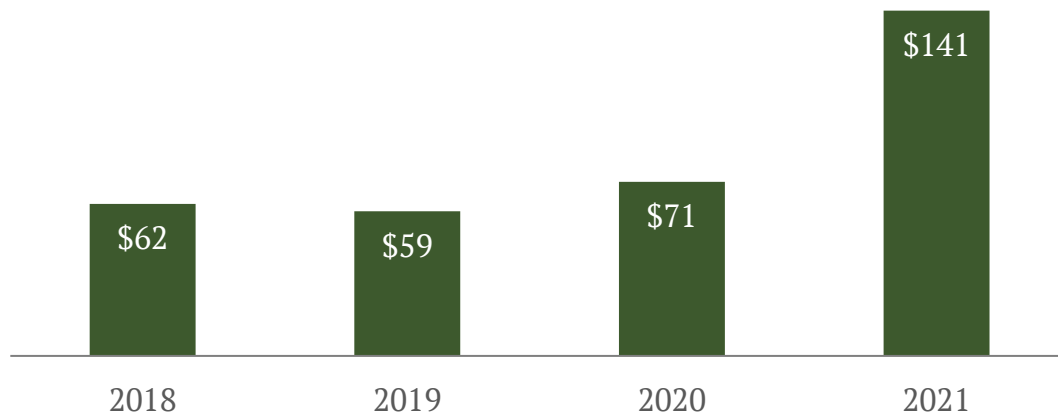
Revenue (\$MM)



Adjusted EPS¹ (\$)



Adjusted EBITDA¹ (\$MM)



FY 2022 Guidance

Sales are projected to be in the range of \$765 million to \$780 million.

Adjusted EBITDA² is expected to be in the range of \$162 million to \$167 million.

Adjusted basic earnings per common share² are forecasted to be in the \$4.62 to \$4.80 range, with basic weighted average shares outstanding expected to be approximately 22.0 million at year end.

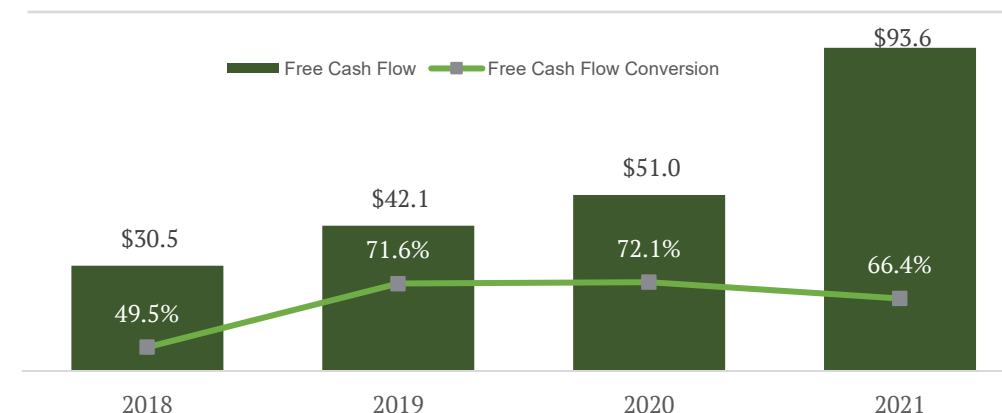
² Full year 2022 guidance measures of adjusted EBITDA and adjusted basic earnings per share are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measures because MGP is unable to predict with a reasonable degree of certainty certain items contained in the GAAP measures without unreasonable efforts. Such items include, but are not limited to, acquisition related expenses, restructuring and related expenses, and other items not reflective of MGP's ongoing operations.

STRONG BALANCE SHEET, CASH FLOW AND EXCELLENT ACCESS TO CAPITAL

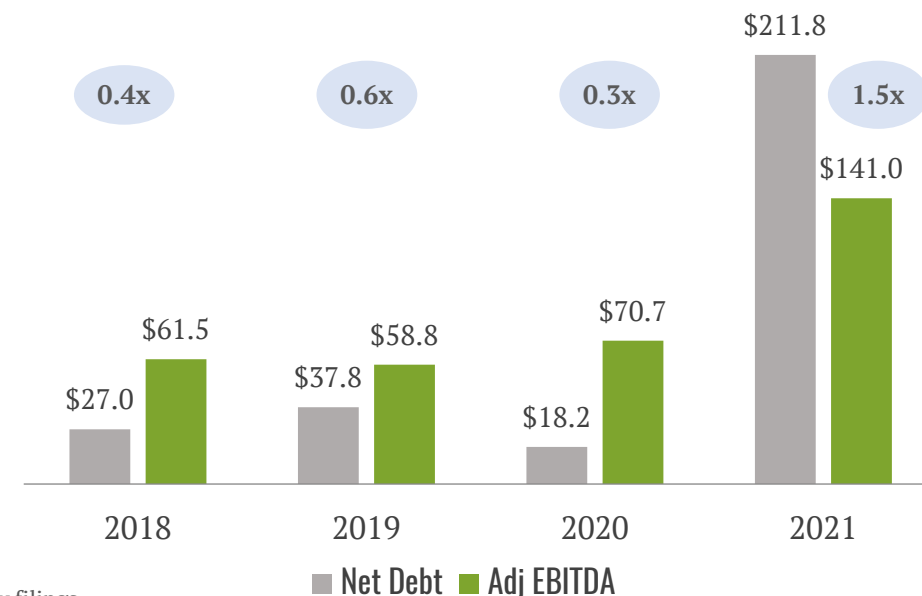


- MGP has seen strong, consistent improvement in free cash flow
- In recent quarters, improvement in operating cash flow was driven by record aged whiskey, branded spirits and food ingredient sales
- MGP's library of aging whiskey inventory is expected to increase in market value as it matures, resulting in sustainable contributions to free cash flow in the coming years
- Free cash flow conversion remains at a healthy level inclusive of recent elevated CapEx investments and aged whiskey put away
- With the Luxco acquisition, the Branded Spirits' platform has driven improved cash flows and provides for long-term growth opportunities
- Access to capital remains robust
 - \$400 million capacity on Credit Agreement
 - Approved for an additional \$120 million in private placement notes
- As of September 30, 2022, net leverage ratio was 1.11x

Free Cash Flow and Conversion ¹



Net Debt to Adjusted EBITDA ¹



Source: Company filings

Note: \$ in millions; free cash flow defined as adjusted EBITDA less CapEx; Net debt is defined as debt less cash

¹ Non-GAAP measure; see reconciliation tables in Appendix

CAPITAL ALLOCATION PRIORITIES REMAIN FOCUSED ON GROWTH OPPORTUNITIES



Capital Allocation Priorities

M&A

- M&A will continue to be an important lever to increase our capabilities, margin up our portfolios, and accelerate growth in all segments.

Whiskey Put-Away

- With our inventory in balance, matching put-away with growing future Distilling Solutions sales and Branded Spirits sales is a priority.

Capital Expenditures

- In addition to maintenance and EHS capital, projects contributing to growth and strengthening our competitive position (high payback) will continue to be prioritized.

Dividends

- Achieved a consistent quarterly dividend to approximately 22 million shares.
- Dividends are viewed as an important way to share the success of the company with shareholders; assessed quarterly with the board.

CONSOLIDATED FINANCIAL RESULTS – THIRD QUARTER 2022



- Sales increased 14% to \$201.2 million, as a result of record third quarter sales across all three business segments
- Gross profit increased 3% to \$59.1 million, representing 29.4% of sales
- Operating income increased 3% to \$33.9 million. Adjusted operating income¹ increased 2% from \$33.2 million
- Net income decreased slightly to \$23.6 million. Adjusted net income¹ decreased 1% from \$23.9 million
- Adjusted EBITDA¹ increased 1% to \$38.7 million
- Basic earnings per common share (“EPS”) decreased to \$1.07 per share from \$1.08 per share. Adjusted basic EPS¹ decreased to \$1.07 per share from \$1.09 per share
- Diluted EPS decreased to \$1.06 per share from \$1.08 per share. Adjusted diluted EPS¹ decreased to \$1.06 per share from \$1.09 per share

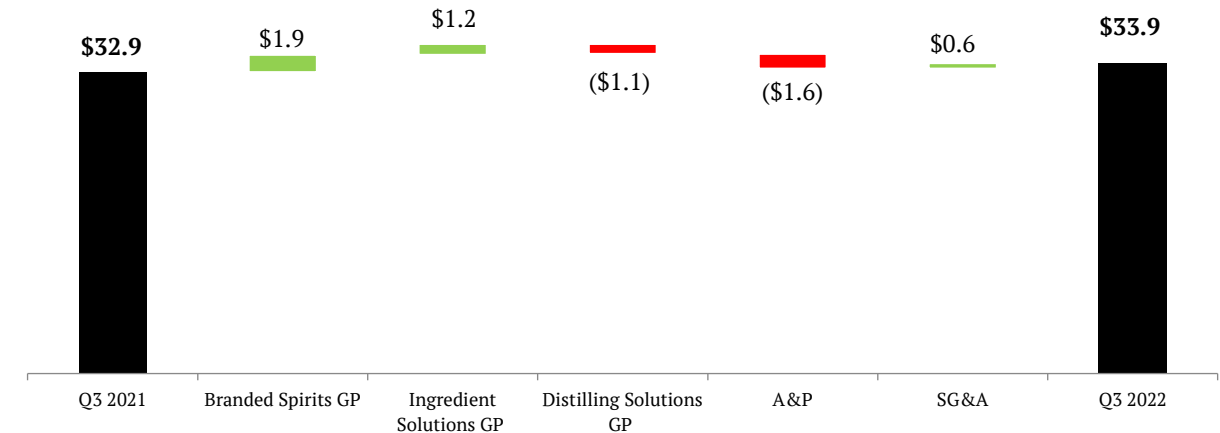
Note: Totals in presentation may not foot due to rounding.
A&P: Advertising and Promotion expenses. GP: Gross Profit
SG&A: Selling, General and Administrative expense

¹Non-GAAP measure; see reconciliation tables in Appendix

²Items are net of tax based on the effective tax rate for the base year (2021)

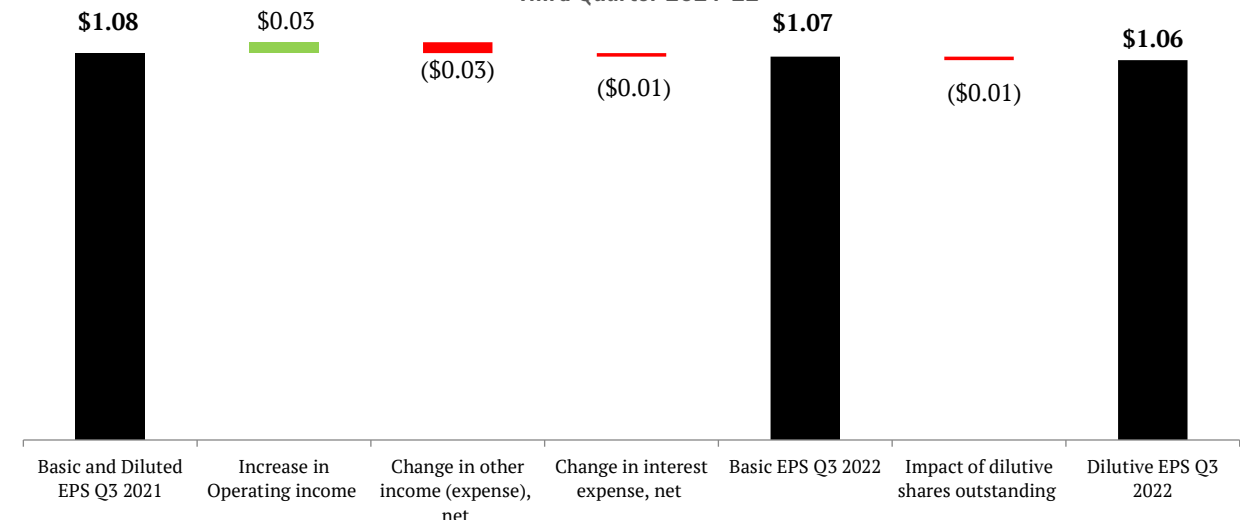
Operating Income Drivers

Third Quarter 2021-22 (\$MM)



EPS Drivers²

Third Quarter 2021-22



Q3 2022 CONSOLIDATED SALES



SALES WERE UP 14% WITH GROWTH IN DISTILLING SOLUTIONS, INGREDIENT SOLUTIONS AND BRANDED SPIRITS SEGMENTS

Key Drivers

Consolidated Sales (quarter ended 9/30/2022)	\$MM	Fav/ (unfav) vs Prior Year	
		\$MM	%
Distilling Solutions	\$108.6	\$17.6	19%
Branded Spirits	62.8	1.2	2
Ingredient Solutions	29.7	5.7	24
MGP Ingredients	\$201.2	\$24.5	14%

- Distilling Solutions growth primarily due to increased sales of brown goods within premium beverage alcohol as a result of continued strength in the demand for new distillate and aged whiskey
- Branded Spirits sales growth due to increased sales in the premium plus price tier categories, partially offset by decreased sales in the mid and value price tiers⁽¹⁾
- Ingredient Solutions growth primarily due to increased sales of specialty wheat starches, specialty wheat proteins, and commodity wheat starches

DISTILLING SOLUTIONS

SALES GROWTH DRIVEN BY NEW DISTILLATE AND AGED WHISKEY



Distilling Solutions Sales (quarter ended 9/30/2022)	\$MM	Fav/ (Unfav) vs Prior Year	
		\$MM	%
Brown Goods	\$57.4	\$14.6	34%
White Goods	20.5	(0.7)	(3)
Premium Beverage Alcohol	77.9	13.9	22
Industrial Alcohol	10.8	(4.0)	(27)
Food Grade Alcohol	88.7	9.9	13
Fuel Grade Alcohol	3.7	0.1	3
Distillers Feed and Related Co-Products	9.9	5.9	148
Warehouse Services	6.3	1.7	36
Total Distilling Solutions	\$108.6	\$17.6	19%

BRANDED SPIRITS



SALES INCREASED DUE TO ULTRA PREMIUM PRICE TIER, PARTIALLY OFFSET BY A DECREASE IN THE MID PRICE TIER

Branded Spirits Sales (quarter ended 9/30/2022)	\$MM	Fav/ (Unfav) vs Prior Year	
		\$MM	%
Ultra Premium	\$13.8	\$2.4	21%
Super Premium	3.4	0.6	20
Premium	6.0	0.3	6
Mid	20.8	(2.2)	(9)
Value	12.1	(0.7)	(5)
Other	6.7	0.7	12
Total Branded Spirits	\$62.8	\$1.2	2%

INGREDIENT SOLUTIONS



SALES GROWTH DRIVEN BY SPECIALTY WHEAT STARCHES AND COMMODITY WHEAT STARCHES

Ingredient Solutions Sales (quarter ended 9/30/2022)	\$MM	Fav/ (Unfav) vs Prior Year	
		\$MM	%
Specialty Wheat Starches	\$16.2	\$4.0	33%
Specialty Wheat Proteins	9.7	0.8	9
Commodity Wheat Starches	3.8	1.2	45
Commodity Wheat Proteins	-	(0.3)	(100)
Total Ingredient Solutions	\$29.7	\$5.7	24%

APPENDIX

U.S. SPIRITS MARKET

9-Liter Cases (000s)

	2021 Volume	% Change
Total Distilled Spirits (TDS)	291,110	+9.3%
Total Whiskey	76,453	+4.9%
American Whiskey (Bourbon/Rye/Tennessee)	29,703	+4.5%
Super Premium	4,723	+15.6%
Rye	1,593	+12.9%
Vodka	78,067	+1.6%
Super Premium	5,669	+13.9%
Gin	9,989	-1.7%
Super Premium	579	+121.9%

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

BRANDED SPIRITS GROSS PROFIT TO ADJUSTED GROSS PROFIT



Branded Spirits segment (\$ in thousands)	2019	2020	2021
Gross Profit	\$1,536	\$2,187	\$62,644
Inventory Step-Up	-	-	2,529
Adjusted Gross Profit¹	\$1,536	\$2,187	\$65,173
Adjusted Gross Margin	51.3%	52.7%	35.5%

Source: Company filings

Note: Branded Spirits segment includes Luxco results from date of acquisition (4/1/2021) through year end

¹ Non-GAAP figure

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

EARNINGS PER SHARE TO ADJUSTED EARNINGS PER SHARE



	2018	2019	2020	2021
Basic EPS	\$2.17	\$2.27	\$2.37	\$4.37
Insurance recoveries	-	-	-	(0.59)
Inventory Step-Up – Branded Spirits	-	-	-	0.12
Business Acquisition Costs	-	-	0.05	0.36
CEO Transition Costs	-	-	0.09	-
Adjusted Basic EPS¹	\$2.17	\$2.27	\$2.51	\$4.26

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET INCOME TO ADJUSTED EBITDA AND FREE CASH FLOW



(\$ in thousands)	2018	2019	2020	2021
Net Income	\$37,284	\$38,793	\$40,345	\$90,817
Interest	1,168	1,305	2,267	4,037
Taxes	11,696	7,144	12,256	30,279
Depreciation and Amortization	11,362	11,572	12,961	19,092
Equity Method Investment	-	-	-	1,611
Insurance Recoveries	-	-	-	(16,325)
Inventory Step-Up – Branded Spirits	-	-	-	2,529
Business Acquisition Costs	-	-	919	8,927
CEO Transition Costs	-	-	1,932	-
Adjusted EBITDA ¹	\$61,510	\$58,814	\$70,680	\$140,967
Capital Expenditures	31,046	16,730	19,701	47,389
Free Cash Flow ¹	\$30,464	\$42,084	\$50,979	\$93,578
Free Cash Flow Conversion ^{1,2}	49.5%	71.6%	72.1%	66.4%

Source: Company filings

¹ Non-GAAP figure

² Calculated as Free Cash Flow / Adjusted EBITDA

RECONCILIATION OF DEBT TO NET DEBT

(\$ in thousands)	2018	2019	2020	2021
Total Debt	\$32,014	\$41,060	\$39,871	\$233,399
Cash and cash equivalents	5,025	3,309	21,662	21,568
Net Debt	\$26,989	\$37,751	\$18,209	\$211,831

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTER ENDED SEPTEMBER 30, 2021, AND 2022



Quarter Ended September 30, 2022 (in thousands)	Gross Profit	Operating Income	Net Income	Basic EPS	Diluted EPS
Reported GAAP Results	\$59,048	\$33,864	\$23,628	\$1.07	\$1.06
No adjustments for the period	-	-	-	-	-
Adjusted Non-GAAP Results¹	\$59,048	\$33,864	\$23,628	\$1.07	\$1.06

Quarter Ended September 30, 2021 (in thousands)	Gross Profit	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	\$57,086	\$32,884	\$23,673	\$1.08
Business Acquisition Costs	-	294	221	0.01
Adjusted Non-GAAP Results¹	\$57,086	\$33,178	\$23,894	\$1.09

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA – THIRD QUARTER



(\$ in thousands)	Quarter Ended 9/30/2022	Quarter Ended 9/30/2021
Net Income	\$23,628	\$23,673
Interest Expense	1,350	1,116
Income Tax Expense	7,533	7,674
Depreciation and Amortization	5,333	5,243
Equity Method Investment	856	405
Business Acquisition Costs	-	294
Adjusted EBITDA ¹	\$38,700	\$38,405

Source: Company filings

¹ Non-GAAP figure