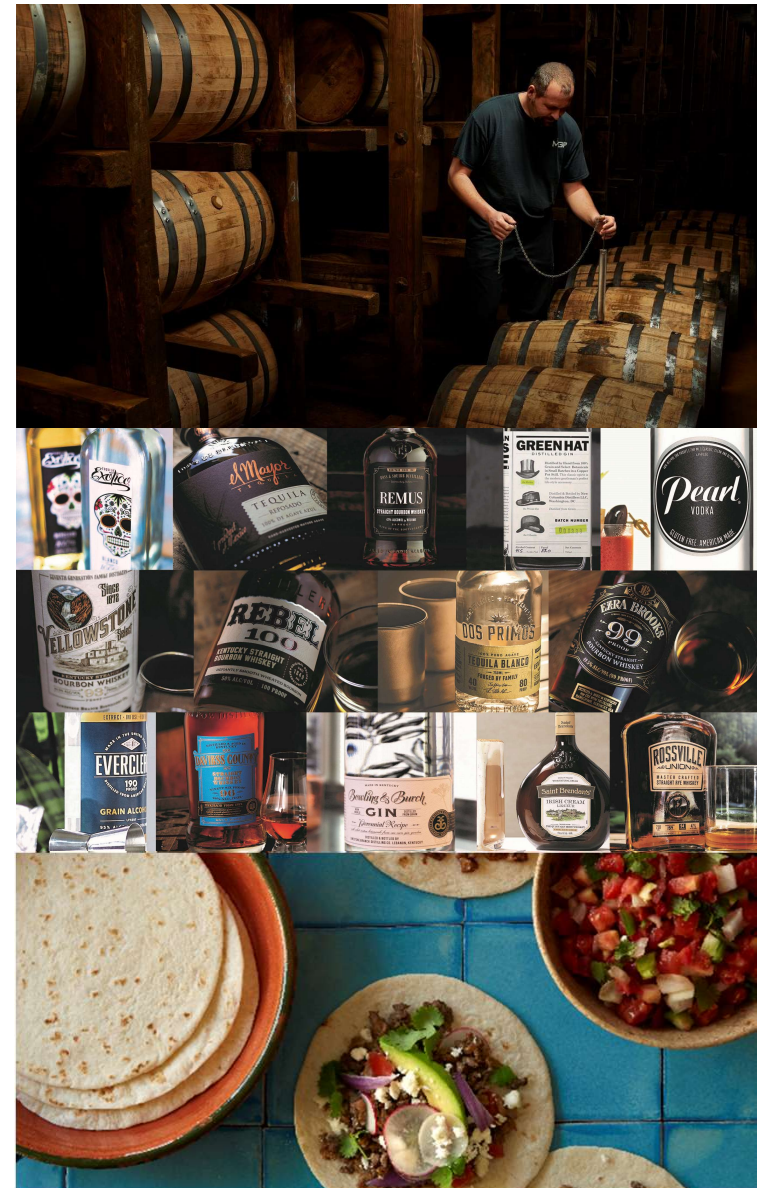


INVESTOR PRESENTATION

Fourth Quarter 2022



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," or "MGP") 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, 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 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



Total sales were \$782MM for the year ended December 31, 2022

DISTILLING SOLUTIONS

Sales: \$428MM
(55% of Total)
GP Margin: 29.5%



- Leading supplier of distilled spirits, facilitating the creation of bourbons, rye whiskeys, American single malt whiskey, distilled gins and vodkas
- Shifting business mix towards higher margin opportunities as a supplier to our increasingly diverse range of customers
- Capacity and capability provide key competitive advantage
- Continued position as legacy producer of food grade alcohol

BRANDED SPIRITS

Sales: \$238MM
(30% of Total)
GP Margin : 40.1%



- Attractive and growing portfolio of spirit brands in fastest growing categories
- Branded Spirits segment provides a platform for both organic and acquisitive growth opportunities
- Award winning premium, super premium and ultra premium brands offer a significant long-term upside
- Diversified standard and value portfolio positioned at affordable price points and provides stable cash flows

INGREDIENT SOLUTIONS

Sales: \$116MM
(15% of Total)
GP Margin: 27.2%



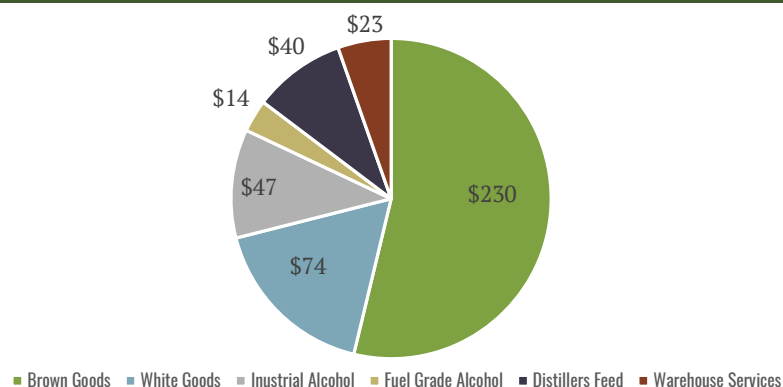
- Leading U.S. producer of specialty wheat proteins and starches
- Rapidly growing category with significant long-term upside
- Aligned with several important consumer trends (e.g. plant based high protein foods, and lower net carbohydrate foods)
- MGP's history affords unique know-how in the specialty ingredient category and we are widely regarded as experts in the industry

DISTILLING SOLUTIONS

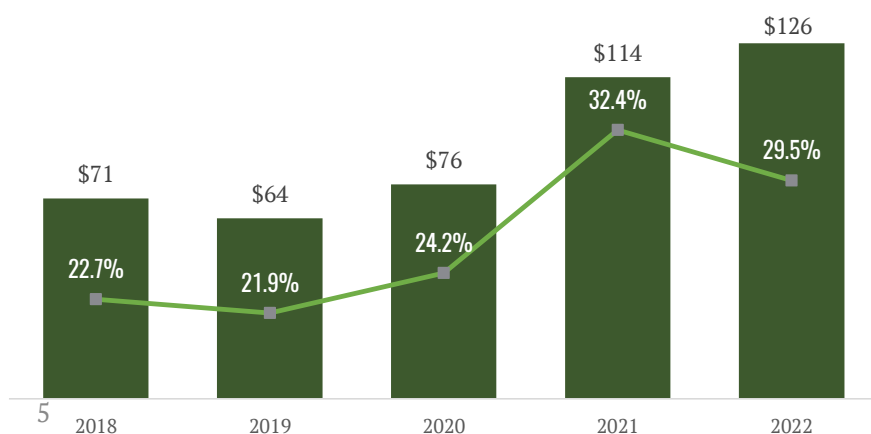
A LEADING SUPPLIER OF DISTILLED SPIRITS TO THIRD PARTIES



2022 Total Revenue of \$428MM



Historical Gross Profit and Margin (%)



Products consist of the following:

- **Brown Goods:** Premium bourbon, rye and other 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:** (“Distillers Feed”) 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 750 new distillate and aged customers

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

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

DISTILLING SOLUTIONS

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 - Multiple mash bills;
Blending to achieve multiple flavor profiles

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



Lawrenceburg, IN Operations

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

Atchison, KS Operations

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

AGED WHISKEY CUSTOMER ECONOMIC BENEFITS

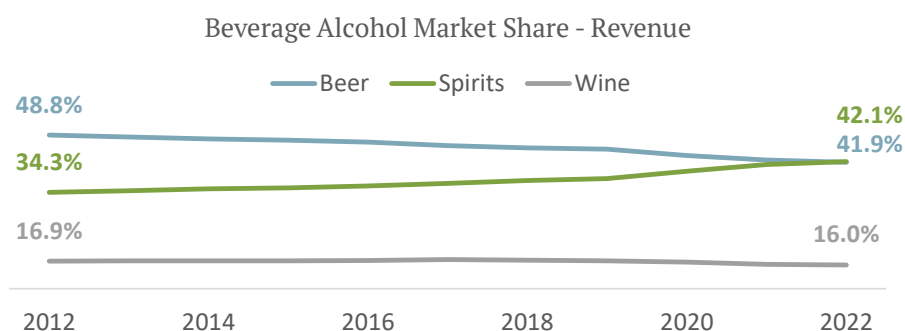
- Shortens timeline to cash flow
- Brand launches can occur in weeks rather than years
- Reduces working capital investment
- No need to build additional distillation capacity or warehouses
- Enables M&A-related growth and brand expansion
- Provides a reliable long-term supply chain solution

DISTILLING SOLUTIONS

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



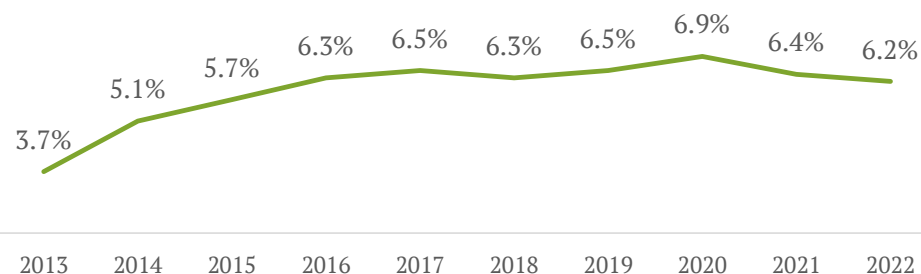
U.S. Spirits Continue To Gain Share Of Total Beverage Alcohol



- Total distilled spirits have experienced 13 straight years of market share gains in the U.S.
 - 2022 volume up 4.8% to 305M cases
 - 2022 revenues up 5.1% to \$38B
- Premiumization trends across categories continued to drive U.S. volume growth for high end and super premium brands in 2022
 - Super Premium American Whiskey +15.1%
 - Rye Whiskey⁽¹⁾ +12.9%
 - Super Premium Gin +5.1%

Growth of American Whiskey Continues To Outperform

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



- 2022 volume was up 5.2% to 31.2M cases, revenues up 10.5% to \$5.1B
- 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 | 2022 |
|-------------------|-------|-------|-------|
| American Whiskey | 35.6M | 15.3M | 31.2M |
| Vodka | 18.8M | 62.1M | 76.9M |
| Tequila | 0.4M | 11.6M | 29.9M |

| Amer. Whiskey Metrics | 1970 | 2010 | 2022 |
|------------------------|-------|-------|---------------------|
| 9-LTR Case Volume | 35.6M | 15.3M | 31.2M |
| Per Capita Consumption | 0.69 | 0.16 | 0.30 |
| LDA Population | 122M | 221M | 247M ⁽²⁾ |
| Share of TDS | 22.8% | 8.0% | 10.2% |

7 Note: Data sourced from Distilled Spirits Council Annual Economic Briefing Report - 2022

(1) 2021 data from Distilled Spirits Council

(2) The LDA population for 2022 is an estimate provided by Distilled Spirits Council

DISTILLING SOLUTIONS

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



Distilling Solutions Growth Strategy

1. Focus on Strategic and Targeted Craft Customers For New Distillate and Aged Whiskey Sales
2. Further Develop the Export Market For Long-Term Growth of Our Aged Business
3. Build out a Kentucky Whiskey Program
4. Focus on White Goods Optimization to Enhance Margins

Distilling Solutions Gross Profit Ladder

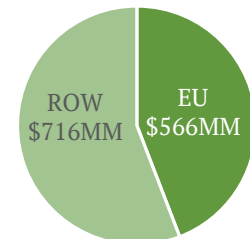


American Whiskey is Underdeveloped Outside U.S.

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



2022 Total American Whiskey
Exports (~\$1.3B)



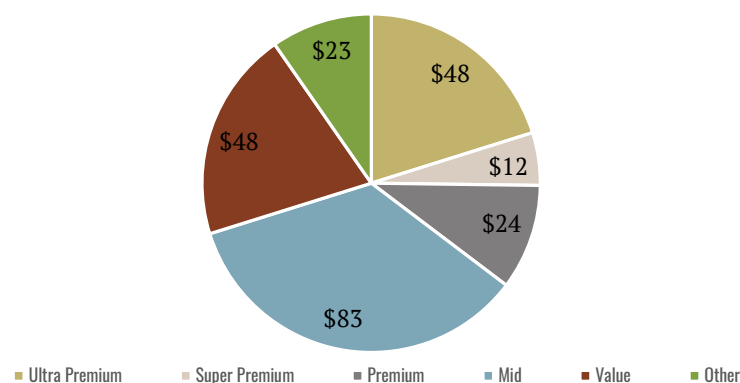
Note: Data sourced from Distilled Spirits Council, USITC Dataweb and Impact.

BRANDED SPIRITS

AN ESTABLISHED PORTFOLIO WITH A FOCUS ON GROWING HIGH POTENTIAL, HIGH MARGIN BRANDS



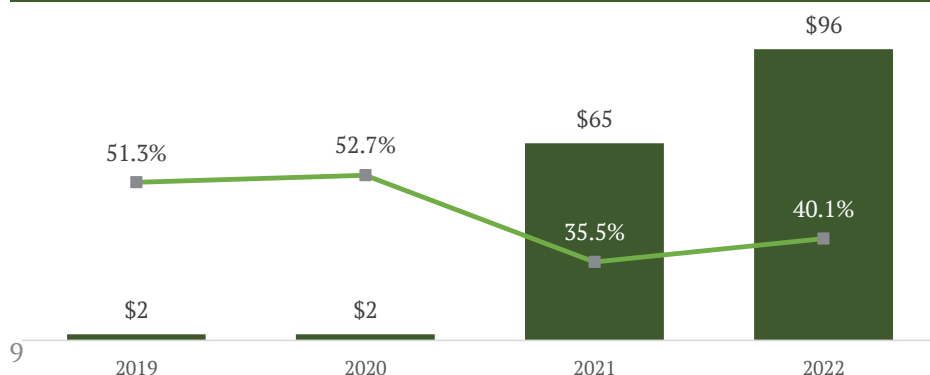
2022 Total Revenue of \$238MM



Brand Examples By Price Tier:

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

Historical Adjusted Gross Profit and Adjusted Margin (%) ⁽¹⁾ ⁽²⁾



1. Branded Spirits segment includes Luxco results from date of acquisition – April 1, 2021

2. See appendix for GAAP to Non-GAAP Reconciliation

Note: All figures in millions. The above amounts may not foot due to rounding.

BRANDED SPIRITS

EXPANSIVE FAMILY OF BRANDS



REMUS GATSBY
Reserve
Straight Bourbon
Whiskey
SRP: \$199.99

REMUS REPEAL
RESERVE
Straight Bourbon
Whiskey
SRP: \$99.99

YELLOWSTONE LIMITED
Straight Bourbon
Whiskey
SRP: \$99.99

YELLOWSTONE
American Single
Malt Whiskey
SRP: \$54.99

THE QUIET MAN
8-Year Irish
Whiskey
SRP: \$42.99

YELLOWSTONE
Straight Bourbon
Whiskey
SRP: \$39.99

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

EL MAYOR
Blanco Tequila
SRP: \$26.99

EVERCLEAR
Clear Grain
Spirit
SRP: \$19.99

EXOTICO
Blanco Tequila
SRP: \$18.99



BRANDED SPIRITS

AN ESTABLISHED PORTFOLIO WITH A FOCUS ON GROWING HIGH POTENTIAL, HIGH MARGIN BRANDS



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



Limestone Distillery
Lebanon, KY



Lux Row Distillery
Bardtown, KY



Ross & Squibb Distillery
Lawrenceburg, IN



DGL Distillery (Joint Venture)
Arandas, Mexico

Distilleries

Extensive operational capacity to satisfy future production needs

Bottling / Blending

Various bottling lines with cream, spirits and RTD processing capabilities

Distribution Center

Warehouse and fulfillment center in St. Louis

Diverse Portfolio of Brands



BRANDED SPIRITS

CONTINUE TO FOCUS AND INNOVATE WITHIN U.S. SPIRITS PRICE TIERS THAT ARE GROWING – PRIMARILY HIGH-END AMERICAN WHISKEY, TEQUILA & GIN



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

| BOURBON WHISKEY | Sales CY All | 52 Weeks Trend |
|-----------------|---------------|----------------|
| Ultra Premium | \$614,542,463 | +12% |
| Super Premium | \$977,942,726 | +3% |
| Premium | \$293,107,968 | +3% |
| Mid | \$574,263,093 | -1% |
| Value | \$33,011,701 | -3% |

| GIN | Sales CY All | 52 Weeks Trend |
|---------------|---------------|----------------|
| Ultra Premium | \$71,979,931 | +9% |
| Super Premium | \$117,564,269 | -4% |
| Premium | \$264,928,340 | -6% |
| Mid | \$113,903,790 | -8% |
| Value | \$28,789,737 | 0% |

| TEQUILA | Sales CY All | 52 Weeks Trend |
|---------------|---------------|----------------|
| Ultra Premium | \$741,093,536 | +10% |
| Super Premium | \$824,159,153 | +2% |
| Premium | \$824,376,794 | +11% |
| Mid | \$445,207,964 | +6% |
| Value | \$57,556,025 | +11% |

| AMERICAN WHISKEY | Sales CY All | 52 Weeks Trend |
|------------------|-----------------|----------------|
| Ultra Premium | \$794,853,918 | +8% |
| Super Premium | \$1,264,422,697 | +2% |
| Premium | \$1,040,544,767 | 0% |
| Mid | \$743,662,732 | -2% |
| Value | \$64,632,750 | -2% |

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

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



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



Dos Primos
Anejo
SRP: \$54.99
Jan '23



Yellowstone
American Single Malt
SRP: \$54.99
Feb '23



BRANDED SPIRITS

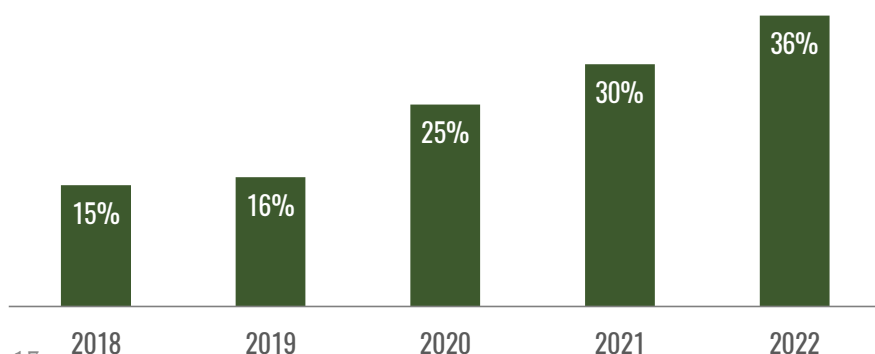
FIVE STRATEGIES TO CONTINUE DELIVERING LONG-TERM GROWTH WITHIN THE BRANDED SPIRITS SEGMENT



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

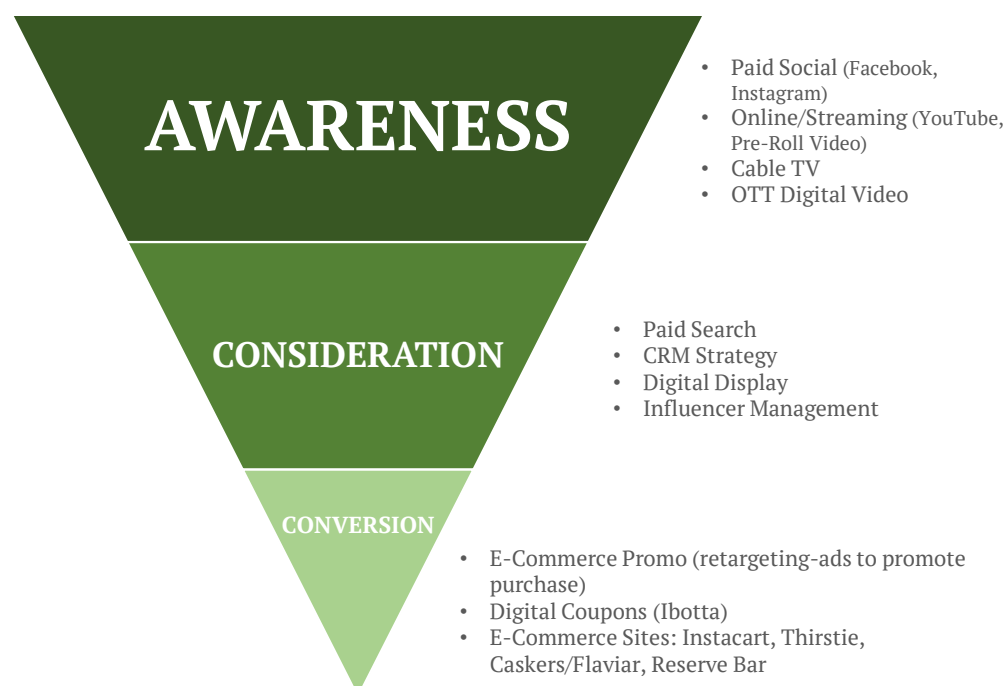
Premium Plus % of Total Segment Net Sales



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

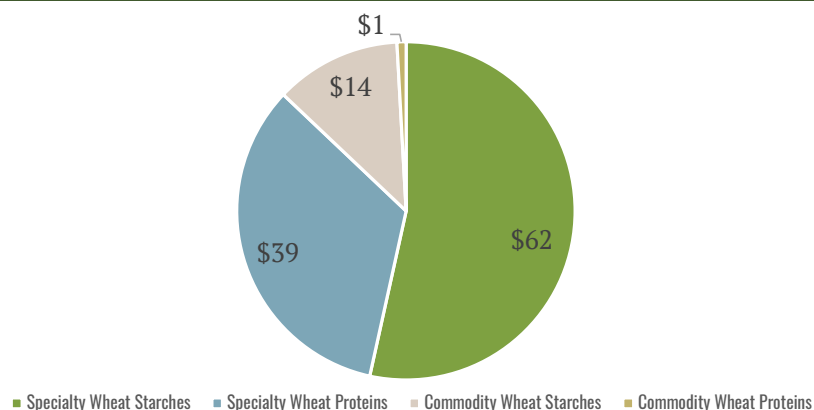


INGREDIENT SOLUTIONS

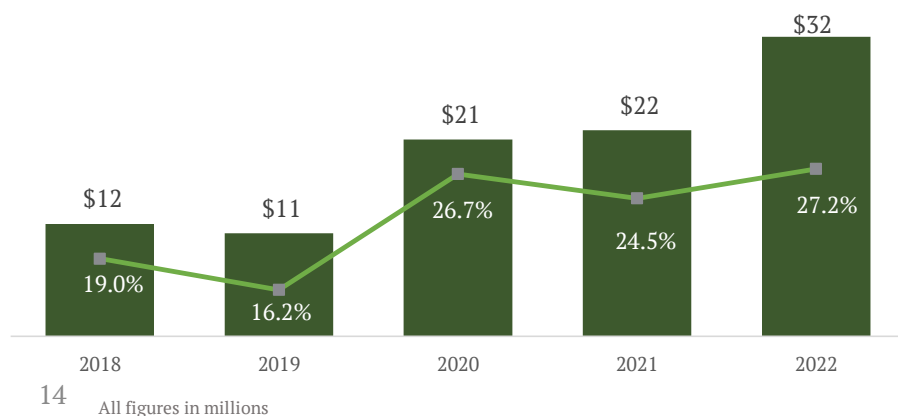
A LEADING SUPPLIER OF SPECIALTY WHEAT STARCHES & PROTEINS



2022 Total Revenue of \$116MM



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 are modified 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

STRONGLY POSITIONED TO SERVE GROWING SPECIALTY PLANT-BASED MARKETS



- Plant-based eating represent the top four most common diets/eating patterns.¹
 - Consumption of plant-based meat alternatives is higher for 22% of consumers surveyed vs. a year ago¹
 - Global Texturized Vegetable Protein Market (Conventional segment, non-organic) accounted for \$682.3 million in 2019 and is expected to reach \$1,209.0 million by 2027 growing at a CAGR of 7.4%.²
- Resistant starches are dietary fiber and prebiotics with several health benefits, including reduced glycemic response, potentially increased satiety, and improved gut health.³
 - Digestive health and weight loss management are the top two and three most sought after benefits from food¹
 - More than 80% of consumers regard dietary fiber as a healthy component of their food⁴
 - Resistant starch demand is projected to grow at a year-on-year growth of 6.1% in 2022.⁵
- Food Extrusion is estimated to be valued at USD 73.1 billion in 2021. It is projected to reach USD 99.7 billion by 2026, recording a CAGR of 6.4% during the forecast period.⁶

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

INGREDIENT SOLUTIONS

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



Ingredient Solutions Growth Strategy

1. Expand and Optimize Fibersym and Arise Branded Platforms
2. Expand Proterra Plant Proteins under Proterra Brands
3. Maximize the Value of Clean Label Wheat Starches
4. Optimize Customer, Market and Channel to Drive Additional Profitability
5. Expand Opportunities Through R&D and Innovation

Top Nutrients Americans are seeking to consume*

59% Protein
57% Vitamin D
56% Vitamin C
53% Fiber
53% Calcium



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 |

* Percent of consumers answered "Try to consume" the listed nutrients

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, acts as prebiotic and improve gut health



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 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------|------|------|------|------|------|
| U.S. | 291 | 539 | 637 | 772 | 817 |



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 and other 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 and 2023
- Develop new ready-to-eat textured plant-based snack inclusions for potential new channel entry in 2023
- Expand into Asia and South America with new textured plant protein blends under ProTerra platform and new distribution

OPERATIONAL EXCELLENCE

A CULTURE OF CONTINUOUS IMPROVEMENT



- “House of Zero Loss” operational excellence initiative
 - Improving throughput of existing assets while maintaining consistency of high-quality products
 - Lawrenceburg, IN operations increased capacity 28% from 2019 to 2022 to support growth of the Distilling Solutions segment
 - Atchison, KS operations increased capacity 37% from 2019 to 2022 to support growth of the Ingredient Solutions segment
- Managing commodity cost risks
 - Formula-driven pricing
 - Locking in margins
 - Passing through significant swings in cost where feasible
 - Focus on value-added, higher margin product lines
- Continued focus on improving safety culture at all locations
- BRC audit Grade AA ratings (highest rating) at our Distilling Solutions and Ingredient Solutions facilities
- Ongoing sustainability efforts to support our ESG initiative
- Developing the talent to support our growth

ESG STRATEGY PLATFORM

THE COMPANY'S ESG STRATEGY IS DISTILLED DOWN AND ORGANIZED INTO AN EASY TO DIGEST AND COMMUNICATE PLATFORM.



FINANCIAL RESULTS



CONSOLIDATED FINANCIAL RESULTS

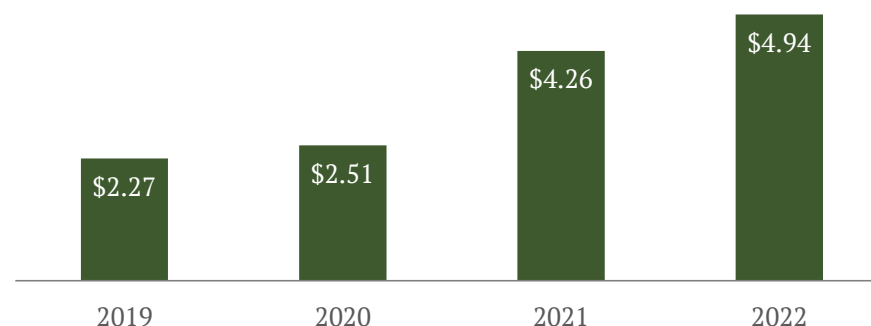
THE COMPANY HAS DELIVERED RECORD RESULTS IN EACH BUSINESS SEGMENT



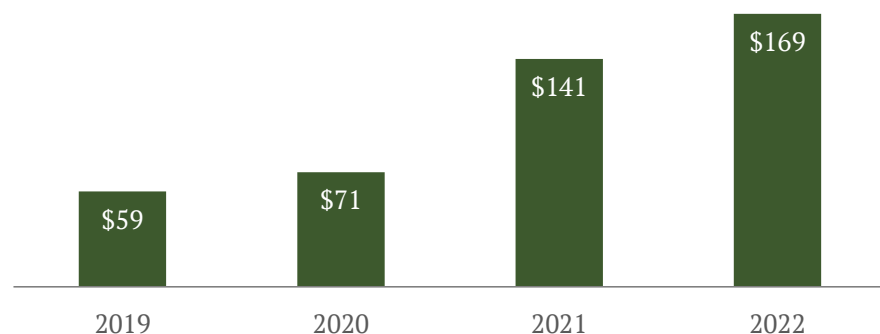
Revenue (\$MM)



Adjusted Basic EPS¹ (\$)



Adjusted EBITDA¹ (\$MM)



FY 2023 Guidance

Sales are projected to be in the range of \$815 million to \$835 million.

Adjusted EBITDA² is expected to be in the range of \$178 million to \$183 million.

Adjusted basic earnings per common share² are forecasted to be in the \$5.05 to \$5.20 range, with basic weighted average shares outstanding expected to be approximately 22.2 million at year end.

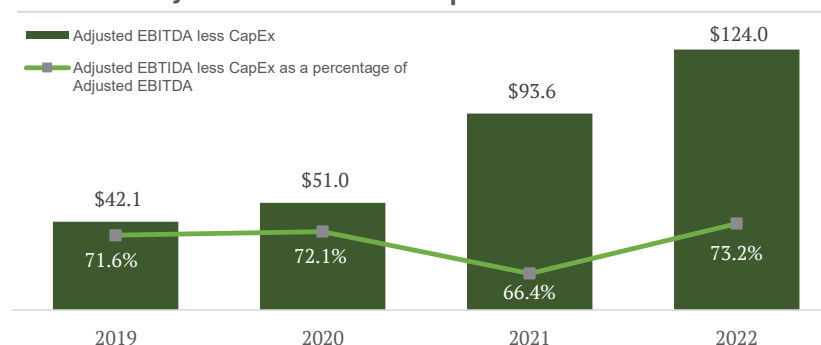
² Full year 2023 guidance measures of adjusted EBITDA and adjusted basic earnings per share are provided on a non-GAAP basis without a reconciliation to the most directly comparable GAAP measures because MGP is unable to predict with a reasonable degree of certainty certain items contained in the GAAP 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

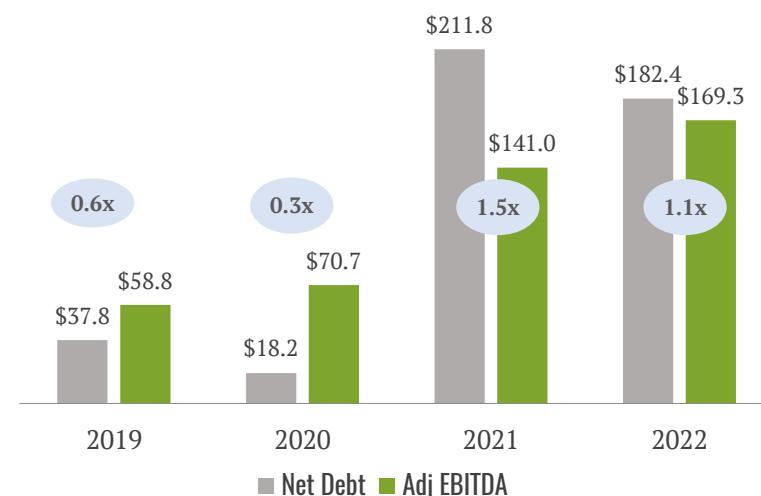


- MGP has seen strong, consistent improvement in adjusted EBITDA less capital expenditures (“CapEx”)
- MGP’s library of aging whiskey inventory is expected to increase in market value as it matures, resulting in sustainable contributions to cash flow in the coming years
- Adjusted EBITDA less CapEx as a percentage of adjusted EBITDA remains at a healthy level inclusive of recent elevated capital expenditure investments
- 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 December 31, 2022, net leverage ratio was 1.1x

Adjusted EBITDA less CapEx and Conversion ¹



Net Debt to Adjusted EBITDA ¹



Source: Company filings

Note: \$ in millions; 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 Branded Spirits.

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

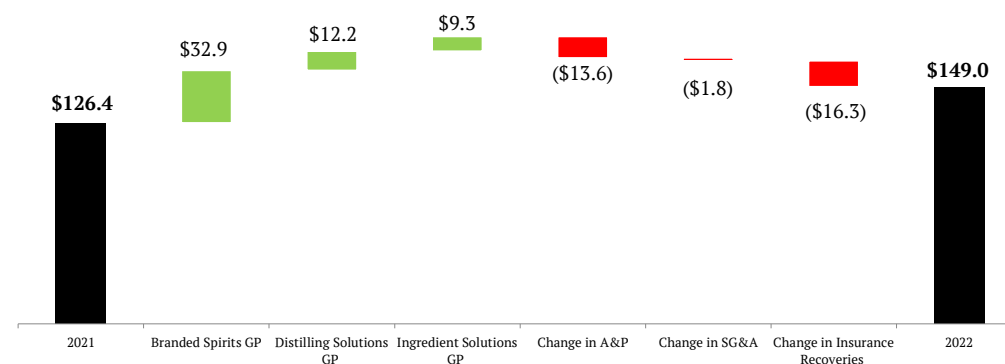
- Achieved a consistent quarterly dividend to approximately 22 million shares.
- Dividends are viewed as an important way to share the success of the company with shareholders; assessed quarterly with the board.

CONSOLIDATED FINANCIAL RESULTS – FOR YEAR ENDED DECEMBER 31, 2022

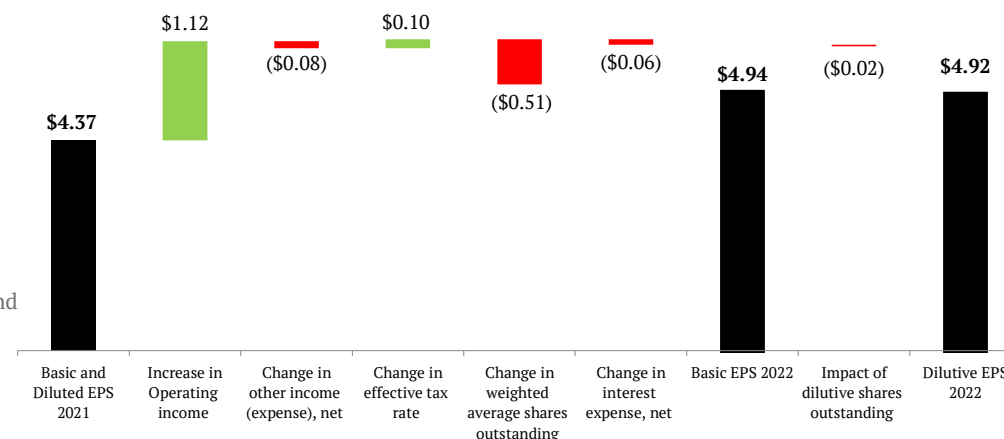


- Sales increased 25% to \$782.4 million.
- Gross profit and adjusted gross profit¹ increased 27% and 26%, respectively, to \$253.3 million, representing 32.4% of sales.
- Operating income and adjusted operating income¹ increased 18% and 23%, respectively, to \$149.0 million.
- Net income and adjusted net income¹ increased 20% and 23%, respectively, to \$108.9 million.
- Adjusted EBITDA¹ increased 20% to \$169.3 million
- Basic earnings per common share (“EPS”) increased to \$4.94 per share from \$4.37 per share. Adjusted basic EPS¹ increased to \$4.94 per share from \$4.26 per share.
- Diluted EPS increased to \$4.92 per share from \$4.37 per share. Adjusted diluted EPS¹ increased to \$4.92 per share from \$4.26 per share.

Operating Income Drivers 2021-22 (\$MM)



EPS Drivers² 2021-22



Note: Totals in presentation may not foot due to rounding.

Financial results include Luxco results from date of acquisition (4/1/2021) through year end

A&P: Advertising and Promotion expenses. GP: Gross Profit

SG&A: Selling, General and Administrative expense

25 ¹Non-GAAP measure; see reconciliation tables in Appendix

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

CONSOLIDATED SALES

SALES WERE UP 25% WITH GROWTH IN ALL BUSINESS SEGMENTS



Key Drivers

- Distilling Solutions growth primarily due to increased sales of premium beverage alcohol, due to continued strength in new distillate and aged American whiskey sales.
- Branded Spirits sales increased across all price tiers compared to 2021, primarily due to the additional brands acquired as part of the merger with Luxco, as well as increased sales in the premium plus price tiers due primarily to increased sales of American whiskey brands.
- Ingredient Solutions growth primarily due to increased sales of specialty wheat starches and specialty wheat proteins.

| Consolidated Sales (Year Ended 12/31/2022) | SMM | Change vs Prior Year | |
|---|----------------|----------------------|------------|
| | | SMM | % |
| | | | |
| Distilling Solutions | \$428.5 | \$76.0 | 22% |
| Branded Spirits | 237.9 | 54.4 | 30 |
| Ingredient Solutions | 115.9 | 25.3 | 28 |
| MGP Ingredients | \$782.4 | \$155.7 | 25% |

DISTILLING SOLUTIONS

SALES GROWTH DRIVEN BY NEW DISTILLATE AND AGED WHISKEY



| Distilling Solutions Sales (Year ended 12/31/2022) | SMM | Change vs Prior Year | |
|---|----------------|----------------------|------------|
| | | SMM | % |
| Brown Goods | \$229.5 | \$67.5 | 42% |
| White Goods | 74.5 | (1.3) | (2) |
| Premium Beverage Alcohol | 304.0 | 66.1 | 28 |
| Industrial Alcohol | 46.8 | (15.8) | (25) |
| Food Grade Alcohol | 350.9 | 50.3 | 17 |
| Fuel Grade Alcohol | 13.7 | (1.2) | (8) |
| Distillers Feed and Related Co-Products | 40.4 | 20.8 | 106 |
| Warehouse Services | 23.6 | 6.1 | 35 |
| Total Distilling Solutions | \$428.5 | \$76.0 | 22% |

BRANDED SPIRITS



SALES INCREASED PRIMARILY DUE TO THE LUXCO ACQUISITION AND INCREASED SALES OF PREMIUM PLUS PRICE TIER CATEGORIES

| Branded Spirits Sales (Year ended 12/31/2022) | SMM | Change vs Prior Year | |
|--|----------------|----------------------|------------|
| | | SMM | % |
| Ultra premium | \$48.2 | \$20.5 | 74% |
| Super premium | 12.3 | 3.3 | 37 |
| Premium | 24.2 | 6.6 | 37 |
| Premium Plus | 84.7 | 30.5 | 56 |
| Mid | 82.5 | 11.2 | 16 |
| Value | 47.4 | 8.9 | 23 |
| Other | 23.3 | 3.8 | 20 |
| Total Branded Spirits | \$237.9 | \$54.4 | 30% |

INGREDIENT SOLUTIONS

SALES GROWTH DRIVEN BY SPECIALTY WHEAT STARCHES AND PROTEINS



| Ingredient Solutions Sales (Year ended 12/31/2022) | \$MM | Change vs Prior Year | |
|---|----------------|----------------------|------------|
| | | \$MM | % |
| Specialty wheat starches | \$62.6 | \$14.8 | 31% |
| Specialty wheat proteins | 39.3 | 7.8 | 25 |
| Commodity wheat starches | 14.0 | 4.0 | 40 |
| Commodity wheat proteins | 0.1 | (1.4) | (97) |
| Total Ingredient Solutions | \$115.9 | \$25.3 | 28% |

APPENDIX

U.S. SPIRITS MARKET

9-Liter Cases (000s)

| | 2022 Volume | % Change |
|--|-------------|----------|
| Total Distilled Spirits (TDS) | 305,004 | +4.8% |
| Total Whiskey | 77,882 | +1.9% |
| American Whiskey (Bourbon/Rye/Tennessee) | 31,236 | +5.2% |
| Super Premium | 5,435 | +15.1% |
| Rye ⁽¹⁾ | 1,593 | +12.9% |
| Vodka | 76,897 | -1.5% |
| Super Premium | 5,162 | -9.0% |
| Gin | 9,831 | -1.6% |
| Super Premium | 609 | +5.1% |
| Tequila/Mezcal | 29,868 | +11.5% |
| Super Premium | 8,060 | +13.5% |

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

BRANDED SPIRITS GROSS PROFIT TO ADJUSTED GROSS PROFIT



| Branded Spirits segment (\$ in thousands) | 2019 | 2020 | 2021 | 2022 |
|---|----------------|----------------|-----------------|-----------------|
| Gross Profit | \$1,536 | \$2,187 | \$62,644 | \$95,521 |
| Inventory Step-Up | - | - | 2,529 | - |
| Adjusted Gross Profit¹ | \$1,536 | \$2,187 | \$65,173 | \$95,521 |
| Adjusted Gross Margin | 51.3% | 52.7% | 35.5% | 40.1% |

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 COMMON SHARE TO ADJUSTED EARNINGS PER COMMON SHARE



| | 2019 | 2020 | 2021 | 2022 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Basic EPS | \$2.27 | \$2.37 | \$4.37 | \$4.94 |
| 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 | \$2.27 | \$2.51 | \$4.26 | \$4.94 |

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES



NET INCOME TO ADJUSTED EBITDA¹ AND ADJUSTED EBITDA¹ LESS CAPITAL EXPENDITURES²

| (\$ in thousands) | 2019 | 2020 | 2021 | 2022 |
|---|-----------------|-----------------|------------------|------------------|
| Net Income | \$38,793 | \$40,345 | \$90,817 | \$108,872 |
| Interest | 1,305 | 2,267 | 4,037 | 5,451 |
| Taxes | 7,144 | 12,256 | 30,279 | 31,300 |
| Depreciation and Amortization | 11,572 | 12,961 | 19,092 | 21,455 |
| Equity Method Investment | - | - | 1,611 | 2,220 |
| Insurance Recoveries | - | - | (16,325) | - |
| Inventory Step-Up – Branded Spirits | - | - | 2,529 | - |
| Business Acquisition Costs | - | 919 | 8,927 | - |
| CEO Transition Costs | - | 1,932 | - | - |
| Adjusted EBITDA¹ | \$58,814 | \$70,680 | \$140,967 | \$169,298 |
| Capital Expenditures ² | 16,730 | 19,701 | 47,389 | 45,323 |
| Adjusted EBITDA¹ less Capital Expenditures² | \$42,084 | \$50,979 | \$93,578 | \$123,975 |
| Adjusted EBITDA ¹ less Capital Expenditures ² as a percentage of Adjusted EBITDA ¹ | 71.6% | 72.1% | 66.4% | 73.2% |

RECONCILIATION OF DEBT TO NET DEBT

| (\$ in thousands) | 2019 | 2020 | 2021 | 2022 |
|---------------------------|-----------------|-----------------|------------------|------------------|
| Total Debt | \$41,060 | \$39,871 | \$233,399 | \$230,335 |
| Cash and cash equivalents | 3,309 | 21,662 | 21,568 | 47,889 |
| Net Debt | \$37,751 | \$18,209 | \$211,831 | \$182,446 |

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE YEARS ENDED DECEMBER 31, 2021, AND 2022



| Year Ended December 31, 2022 (in thousands) | Gross Profit | Operating Income | Net Income | Basic EPS | Diluted EPS |
|--|------------------|------------------|------------------|---------------|---------------|
| Reported GAAP Results | \$253,306 | \$148,965 | \$108,872 | \$4.94 | \$4.92 |
| No adjustments for the period | - | - | - | - | - |
| Adjusted Non-GAAP Results¹ | \$253,306 | \$148,965 | \$108,872 | \$4.94 | \$4.92 |

| Year Ended December 31, 2021 (in thousands) | Gross Profit | Operating Income | Net Income | Basic and Diluted EPS |
|--|------------------|------------------|-----------------|-----------------------|
| Reported GAAP Results | \$198,965 | \$126,363 | \$90,817 | \$4.37 |
| Insurance recoveries | - | (16,325) | (12,244) | (0.59) |
| Inventory step-up – Branded Spirits | 2,529 | 2,529 | 2,529 | 0.12 |
| Business Acquisition Costs | - | 8,927 | 7,529 | 0.36 |
| Adjusted Non-GAAP Results¹ | \$201,494 | \$121,494 | \$88,631 | \$4.26 |

Source: Company filings

¹ Non-GAAP figure