INVESTOR PRESENTATION

Third Quarter 2025

Create Exceptional™

October 2025

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 build a pipeline of product innocation; and the Company’s 2025 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; 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; 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 anti-takeover 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; acquisitions and potential future acquisitions; interest rate increases; reliance on key personnel; 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; and the effectiveness or execution of our strategic plan. 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, 2024 and Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2025, 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 2025 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.

THIRD QUARTER 2025 RESULTS

DELIVERING PROGRESS AMID CONTINUED INDUSTRY HEADWINDS

- Consolidated sales decreased 19% to $130.9 million.
- Branded Spirits sales declined 3% as another quarter of solid growth in our premium plus portfolio was offset by lower mid and value portfolio sales, as expected.
- Distilling Solutions sales declined by 43%, yet both quarterly and year-to-date sales and gross profit results exceeded our expectations, supported by stronger aged whiskey sales and better than anticipated impact of our proactive partnership approach with customers.
- Ingredient Solutions sales increased 9%; however, both quarterly sales and gross profits were pressured by lower production volumes and higher costs associated with the disposal of waste starch streams, commercialization of a large new textured protein customer, and outage of a key piece of equipment.
- Adjusted EBITDA and adjusted EPS decreased by 29% and 34% to $32.3 million and $0.85, respectively.
- Year to date operating cash flows increased 26% to $92.5 million.
- Our net debt leverage ratio remained relatively stable at 1.8x as of September 30, 2025.

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

QUARTERLY RESULTS AHEAD OF OUR EXPECTATIONS

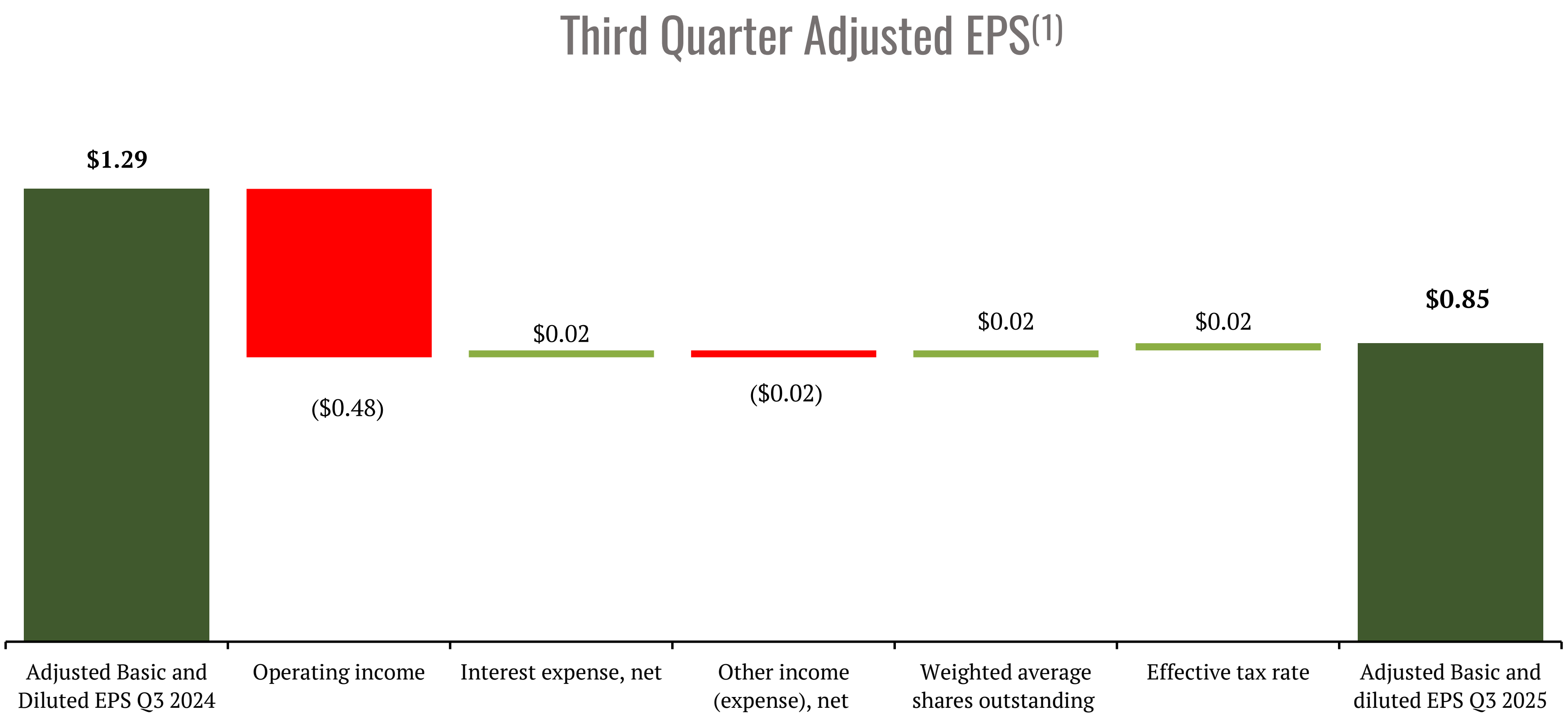
PROACTIVE CUSTOMER PARTNERSHIP, BRAND FOCUS, AND DISCIPLINED PRODUCTIVITY EFFORTS MITIGATED LOWER BROWN GOODS SALES AND OPERATIONAL INEFFICIENCIES

Consolidated Sales (Quarter Ended 9/30/2025)		Change vs Prior Year	
	$MM	$MM	%
Branded Spirits	$60.7	$(1.9)	(3)%
Distilling Solutions	40.9	(31.0)	(43)
Ingredient Solutions	29.3	2.4	9
MGP Ingredients	**$130.9**	**$(30.6)**	**(19)%**

Consolidated Gross Profit (Quarter Ended 9/30/2025)		Change vs Prior Year	
	$MM	$MM	%
Branded Spirits	$32.2	$(0.2)	(1)%
Distilling Solutions	14.2	(14.4)	(50)
Ingredient Solutions	3.0	(1.7)	(36)
MGP Ingredients	**$49.4**	**$(16.4)**	**(25)%**

Note: Totals may not match due to rounding. All comparisons are on a year-over-year basis.

THIRD QUARTER ADJUSTED EPS BRIDGE



[1] Items are net of tax based on the effective tax rate for the base year (2024)
Note: See appendix for GAAP to non-GAAP reconciliations

BRANDED SPIRITS

ANOTHER QUARTER OF ABOVE-CATEGORY PREMIUM PLUS GROWTH DRIVEN BY PENELOPE'S CONTINUED MOMENTUM

Branded Spirits (Quarter ended 9/30/2025)		Change vs Prior Year	
	$MM	$MM	%
Premium plus	$32.1	$1.0	3%
Mid	14.8	0.1	-
Value	8.2	(1.9)	(19)
Other	5.6	(1.1)	(16)
Sales	**$60.8**	**$(1.9)**	**(3)%**
Gross Profit	**$32.2**	**$(0.2)**	**(1)%**
Gross Margin	**53.0%**		**1.2 pp**

Note: Totals may not match due to rounding. All comparisons are on a year-over-year basis.
PP: Percentage points

FOCUSED ON OUR BIGGEST GROWTH OPPORTUNITIES

MGP

PENELOPE HAS BECOME ONE OF THE FASTEST GROWING AMERICAN WHISKEY PREMIUM PLUS BRANDS

PENELOPE
BOURBON

52W

#2

FASTEST GROWING BRAND*

+58%

*52 Week Y/Y

Industry Premium Plus American Whiskey: -2%
*52 Week Y/Y

26W

#1

FASTEST GROWING BRAND*

+94%

*26 Week Y/Y

Industry Premium Plus American Whiskey: -2%
*26 Week Y/Y

13W

#1

FASTEST GROWING BRAND*

+96%

*13 Week Y/Y

Industry Premium Plus American Whiskey: -4%
*13 Week Y/Y

*NIELSEN sales dollars for period ending 10/04/2025

CONSUMER CENTRIC INNOVATION

BUILDING A ROBUST PIPELINE OF NEW PRODUCT INNOVATION ACROSS FOCUS BRANDS

READY-TO-DRINK

Bourbon-based RTD's combining trending flavors like citrus, peach, and blackberry to appeal to new consumers**

+19%
*52 Week Y/Y

LUXURY AMERICAN WHISKEY

Consumers continue to seek out higher-quality, more exclusive products, with premium product launches in the US up 12.5% since 2023**

+7%
*52 Week Y/Y

'I think Penelope may have just made the best pre-made Old Fashioned on the market.' Review: Call Me Old Fashioned

'This is so delicious. I'm happy I'm off work tomorrow. And it's only 24 bucks!.' Review: One Big Pikey

'There's a lot there. I get four different flavors in one sip. It's really remarkable. If you see it in the market – grab it!' Review: The Bourbon Fool

'This bourbon has bourbon of the year potential. 9.1 out of 10 which would tie it for one of the top reviews of the year.' Review: Whiskey Weather

'At $100, it delivers a rewarding experience that justifies the price. Were it not limited release, this is the kind of bottle that could easily earn a permanent spot on the shelf.' Review: Drinkhacker

*Nielsen sales dollars for period ending 10/04/2025; RTD Category and American Whiskey Category | **Mintel Interest in Spirit-Based RTD Cocktails Report Dec. 2023 & Alcoholic Beverage Occasions-US-2024 Report

DISTILLING SOLUTIONS

SEGMENT PERFORMANCE BETTER THAN EXPECTATIONS REFLECTING AGED WHISKEY SALES AND DISCIPLINED PRICING

Distilling Solutions (Quarter ended 9/30/2025)		Change vs Prior Year	
	$MM	$MM	% Change
Brown goods	$28.5	$(28.6)	(50)%
Warehouse services	8.1	(0.2)	(3)
White goods and other co-products	4.3	(2.2)	(34)
Sales	**$40.9**	**$(31.0)**	**(43)%**
Gross Profit	**$14.2**	**$(14.4)**	**(50)%**
Gross Margin	**34.7%**		**(5.1) pp**

Note: Totals may not match due to rounding. All comparisons are on a year-over-year basis.
PP: Percentage points

INGREDIENT SOLUTIONS

SEGMENT SALES AND GROSS PROFIT PRESSURED BY HIGHER WASTE STARCH DISPOSAL COSTS AND UNANTICIPATED DOWNTIME

Ingredient Solutions (Quarter ended 9/30/2025)		Change vs Prior Year	
	$MM	$MM	%
Specialty wheat starches	$17.0	$0.8	5%
Specialty wheat proteins	8.9	1.2	15
Commodity wheat starches	2.3	(0.3)	(11)
Commodity wheat proteins	1.0	0.6	159
Biofuel and other	0.1	0.1	n/a
Sales	**$29.3**	**$2.4**	**9%**
Gross Profit	**$3.0**	**$(1.7)**	**(36)%**
Gross Margin	**10.3%**		**(7.3) pp**

Note: Totals may not match due to rounding. All comparisons are on a year-over-year basis. PP: Percentage points

2025 FINANCIAL GUIDANCE

RAISED FULL YEAR ADJUSTED EBITDA AND ADJUSTED EPS GUIDANCE GIVEN YEAR-TO-DATE PERFORMANCE

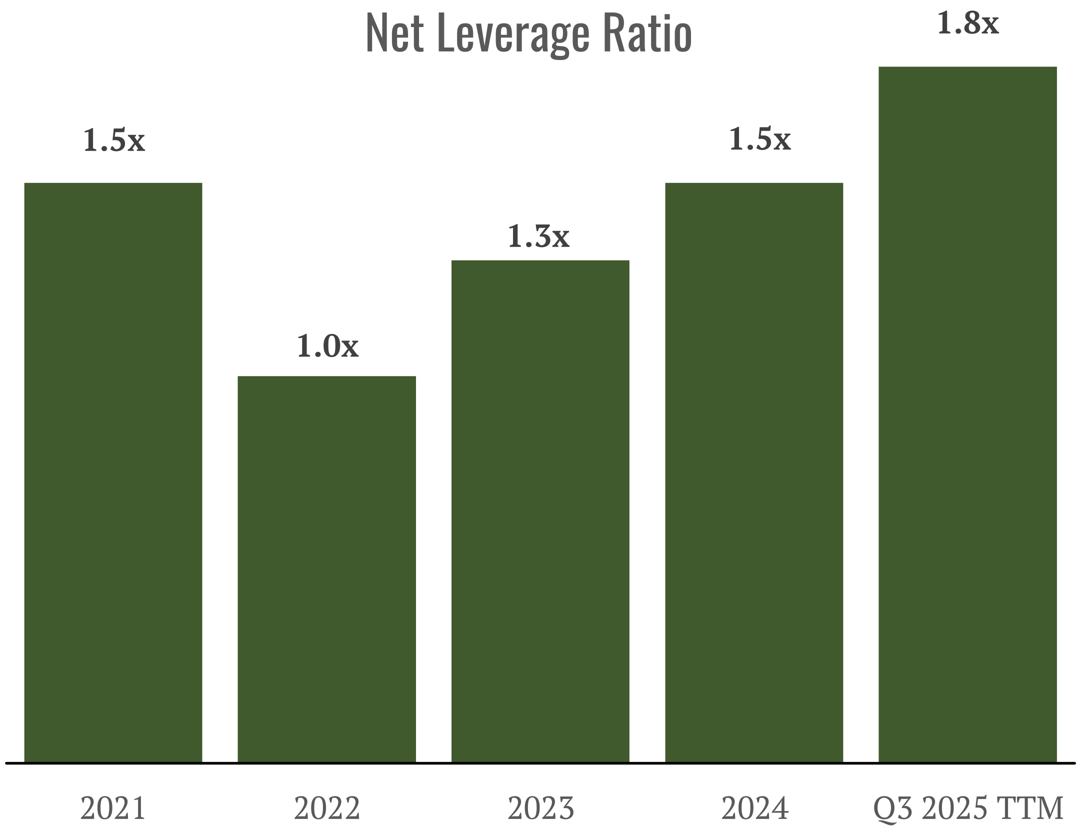
	Revised Guidance[1]	Previous Guidance[2]
Sales	$525 million to $535 million	$520 million to $540 million
Adjusted EBITDA	$110 million to $115 million	$105 million to $115 million
Adjusted basic EPS	$2.60 to $2.75	$2.45 to $2.75
Effective tax rate	~ 25%	~ 25%
Basic weighted average shares outstanding	~ 21.4 million	~ 21.4 million
Capital expenditures	~ $32.5 million	~ $32.5 million

[1] Guidance is as of October 29, 2025.
[2] Guidance is as of July 31, 2025.

STRONG CASH GENERATION AND BALANCE SHEET FLEXIBILITY

DELIVERED HIGHER YEAR-TO-DATE CASH FLOWS DESPITE EARNINGS HEADWINDS

- Year-to-date operating cash flows increased 26% to $92.5 million*
- Balance sheet remains strong and flexible with total debt of $269 million* and net leverage ratio of 1.8x*
- Year-to-date debt paydown of $53 million*



Note: See appendix for GAAP to non-GAAP reconciliations. * As of September 30, 2025

APPENDIX

CHANGE IN BASIC AND DILUTED EPS

Change in Basic and Diluted EPS, quarter versus quarter	EPS	Change
Quarter ended September 30, 2024	**$1.07**	
Change in operating income [1]	(0.40)	(38)%
Change in interest expense, net[1]	0.02	2%
Change in other income, net[1]	(0.02)	(2)%
Change in effective tax rate	0.02	2%
Change in weighted average shares outstanding	0.02	2%
Quarter ended September 30, 2025	**0.71**	**(34)%**

[1] Items are net of tax based on the effective tax rate for the base year (2024)

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET INCOME TO ADJUSTED EBITDA AND NET DEBT LEVERAGE RATIO

($ in thousands)	2021	2022	2023	2024
Net Income	**$90,817**	**$108,872**	**$107,130**	**$34,465**
Interest	4,037	5,451	6,647	8,439
Taxes	30,279	31,300	34,616	33,977
Depreciation and amortization	19,092	21,455	22,113	21,989
Share-based compensation expense	3,306	5,502	7,501	3,188
Equity method investment loss (gain)	1,611	2,220	337	(1,827)
Impairment of long-lived assets and other	-	-	19,391	137
Fair value of contingent consideration	-	-	7,100	16,100
Goodwill impairment	-	-	-	73,755
Business acquisition costs	8,927	-	2,060	116
Executive transition costs	-	-	3,134	4,075
Insurance recoveries	(16,325)	-	-	-
Unusual items cost	-	-	-	2,081
Inventory step-up – Branded Spirits	2,529	-	-	-
Adjusted EBITDA	**$144,273**	**$174,800**	**$210,029**	**$196,495**
Total debt	**$233,399**	**$230,335**	**$287,249**	**$323,541**
Cash and cash equivalents	21,568	47,889	18,388	25,273
Total net debt	**$211,831**	**$182,446**	**$268,861**	**$298,268**
Net debt leverage ratio[1]	**1.5x**	**1.0x**	**1.3x**	**1.5x**

[1] Net debt leverage ratio is defined as net debt divided by adjusted EBITDA

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET DEBT LEVERAGE RATIO

($ in thousands)	Quarter Ended 12/31/2024	Quarter Ended 3/31/2025	Quarter Ended 6/30/2025	Quarter Ended 9/30/2025	TTM[1] 9/30/2025
Net income (loss)	$(41,998)	$(3,057)	$14,427	$15,429	$(15,199)
Interest expense	2,041	1,854	1,897	1,739	7,531
Income tax expense	10,053	671	4,308	4,276	19,308
Depreciation and amortization	5,691	5,808	5,830	6,186	23,515
Share based compensation	440	742	1,288	1,057	3,527
Equity method investment gain	(381)	(257)	(237)	(375)	(1,250)
Goodwill Impairment	73,755	-	-	-	73,755
Professional service fees	-	382	-	-	382
Fair value of contingent consideration	200	14,700	8,000	2,800	25,700
Business acquisition costs	15	-	-	-	15
Executive transition costs	2,857	306	376	1,143	4,682
Restructuring and other costs	-	613	-	-	613
Unusual items costs	408	-	-	-	408
Adjusted EBITDA	**$53,081**	**$21,762**	**$35,889**	**$32,255**	**$142,987**
Total debt					**$268,723**
Cash and cash equivalents					13,447
Net debt					**$255,276**
Net debt leverage ratio[2]					**1.8x**

[1] TTM is defined as trailing twelve months

[2] Net debt leverage ratio is defined as net debt divided by adjusted EBITDA

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTERS ENDED SEPTEMBER 30, 2025 AND 2024

Quarter Ended September 30, 2025 (in thousands, except per share amounts)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	$21,016	$15,429	$0.71
Fair value of contingent consideration	2,800	2,192	0.10
Executive transition costs	1,143	895	0.04
Adjusted Non-GAAP Results	**$24,959**	**$18,516**	**$0.85**

Quarter Ended September 30, 2024 (in thousands, except per share amounts)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	$32,564	$23,862	$1.07
Fair value of contingent consideration	6,400	4,864	0.22
Business acquisition costs	15	11	-
Unusual items costs	34	26	-
Adjusted Non-GAAP Results	**$39,013**	**$28,763**	**$1.29**

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

($ in thousands)	Quarter Ended 9/30/2025	Quarter Ended 9/30/2024
Net income	$15,429	$23,862
Interest expense	1,739	2,174
Income tax expense	4,276	7,554
Depreciation and amortization	6,186	5,680
Share based compensation[1]	1,057	767
Equity method investment gain	(375)	(832)
Fair value of contingent consideration	2,800	6,400
Executive transition costs	1,143	-
Business acquisition costs	-	15
Unusual items costs	-	34
Adjusted EBITDA	**$32,255**	**$45,654**

[1] This amount excludes share based compensation related to executive transition costs

DESCRIPTION OF NON-GAAP ITEMS

- Fair value of contingent consideration relates to the quarterly adjustment of the contingent consideration liability related to the acquisition of Penelope Bourbon LLC. It is included in the Condensed Consolidated Statement of Income as a component of operating income and relates to the Branded Spirits segment.
- The executive transition costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes costs related to the transition of certain executive and board of director positions.
- The professional services fees are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes costs related to professional services in conjunction with the goodwill impairment valuation.
- Business acquisition costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item and include transaction and integration costs associated with the various acquisitions and mergers.
- The restructuring and other costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. The adjustment includes special one-time severance costs related to the reduction in force that occurred during the period.
- The impairment of long-lived assets and other relates to impairments of assets as well as miscellaneous expenses in connection with the closure of the Atchison distillery. Impairment of long-lived assets and other are included in the Condensed Consolidated Statement of Income as a component of operating income and relates to the Distilling Solutions segment.
- The unusual items costs are included in the Condensed Consolidated Statement of Income within the selling, general, and administrative line item. This adjustment includes professional and legal costs associated with special projects.
- The insurance recovery costs are included in the Consolidated Statement of Income within the insurance recoveries line item. During November 2020, we experienced a fire at the Atchison facility. The fire damaged certain equipment in the facility's feed drying operations and caused a temporary loss of production time. This adjustment includes the legally binding commitment from our insurance carrier for final settlement for the replacement of the damaged dryer.
- The finished goods inventory valuation step-up costs are included in the Consolidated Statement of Income within cost of goods by the Branded Spirits segment. The adjustment includes the purchase accounting adjustment to value the acquired finished goods inventory at its estimated fair value.