

INVESTOR PRESENTATION

Third Quarter 2024



Create Exceptional™

October 2024



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 capital allocation priorities of MGP Ingredients, Inc. (the “Company” or “MGP”); and the Company’s 2024 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; 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; 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; our closure of our Atchison, Kansas distillery; 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; class action or other litigation; 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; limited rights of common stockholders and antitakeover provisions in our governing documents; the impact of issuing shares of our common stock; 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, 2023 and its Quarterly Reports on Form 10-Q for the quarter ended March 31, June 30, and September 30, 2024, 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 measures excluding the impact of the Atchison distillery, adjusted gross profit, 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 gross profit, 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 2024 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 2024 RESULTS

WEAK QUARTERLY PERFORMANCE DRIVEN PRIMARILY BY BROWN GOODS AND INGREDIENT SOLUTIONS HEADWINDS

- Consolidated sales decreased 14% to \$161.5 million⁽¹⁾
- Softening whiskey consumption and elevated industry-wide barrel whiskey inventories had a larger and quicker than expected impact on our aged and new distillate sales
- Our exposure to aged whiskey continues to moderate as aged whiskey accounted for less than 20% of third quarter 2024 consolidated gross profit, down from nearly half in the first quarter of 2021
- Planned optimization of mid and value tiered brands drove lower Branded Spirits sales in the quarter. Our premium plus tiered brands sales increased 1% in the quarter and now account for nearly half of segment sales
- Gross profit decreased 13% to \$65.8 million, representing 40.8% of sales⁽¹⁾
- Adjusted EBITDA decreased 9% to \$45.7 million

THIRD QUARTER SALES WERE BELOW EXPECTATIONS

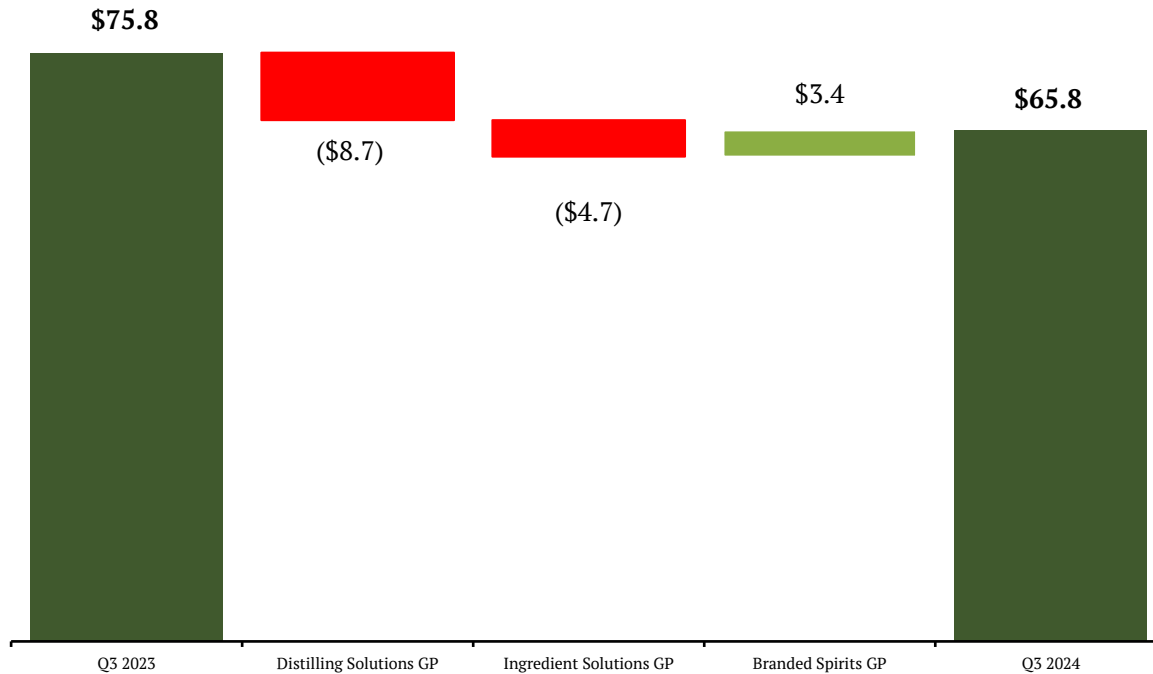
THIRD QUARTER SALES DECREASED BY 14%, EXCLUDING THE IMPACT OF THE ATCHISON DISTILLERY

- Distilling Solutions segment* sales decreased 18% to \$71.9 million, driven by lower brown goods sales
- Branded Spirits segment sales decreased 6% to \$62.6 million, driven primarily by the decline in mid and value priced portfolio sales
- Ingredient Solutions segment* sales decreased 18% to \$26.9 million primarily due to the stronger U.S. dollar's impact on our specialty protein sales and lower commodity starch volumes

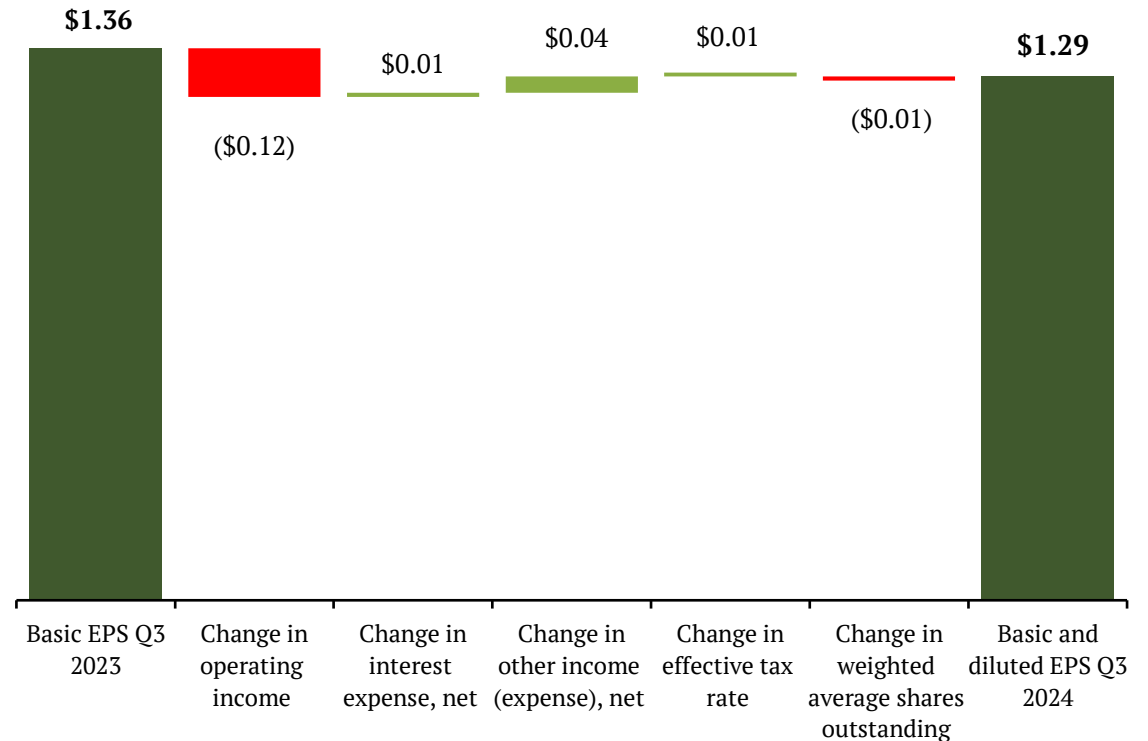
Consolidated Sales, excluding Atchison distillery (Quarter Ended 9/30/2024)	SMM	Change vs Prior Year	
		SMM	%
Distilling Solutions	\$71.9	\$(15.3)	(18)%
Branded Spirits	62.6	(4.2)	(6)
Ingredient Solutions	26.9	(6.0)	(18)
MGP Ingredients	\$161.5	\$(25.5)	(14)%

LOWER PROFITABILITY PRIMARILY DUE TO BROWN GOODS DECLINE

Adjusted Gross Profit Drivers⁽¹⁾
Third Quarter 2023-24 (\$MM)



Adjusted EPS Drivers⁽²⁾
Third Quarter 2023-24 (\$MM)



¹ Results exclude impact of the Atchison distillery

² Items are net of tax based on the effective tax rate for the base year (2023)

Note: See appendix for GAAP to non-GAAP reconciliations.

DISTILLING SOLUTIONS

BROWN GOODS SALES WEAKNESS DUE TO LOWER AGED AND NEW DISTILLATE SALES

Distilling Solutions (excluding Atchison distillery) (Quarter ended 9/30/2024)	\$MM	Change vs Prior Year	
		\$MM	% Change
Brown goods	\$57.1	\$(16.3)	(22)%
Warehouse services	8.3	0.9	12
White goods and other co-products	6.6	0.1	2
Sales	\$71.9	\$(15.3)	(18)%
Gross Profit	\$28.6	\$(8.7)	(23)%
Gross Margin	39.8%		(3.0) pp

BRANDED SPIRITS

PREMIUM PLUS GROWTH OFFSET BY THE PLANNED OPTIMIZATION IN MID AND VALUE PRICE TIER BRANDS

Branded Spirits (Quarter ended 9/30/2024)	SMM	Change vs Prior Year	
		SMM	%
Premium plus	\$31.1	\$0.2	1%
Mid	14.8	(2.9)	(16)
Value	10.0	(1.0)	(9)
Other	6.7	(0.6)	(8)
Sales	\$62.6	\$(4.2)	(6)%
Gross Profit	\$32.5	\$3.4	12%
Gross Margin	51.8%		8.3 pp

INGREDIENT SOLUTIONS

LOWER SPECIALTY PROTEIN AND COMMODITY STARCHES PRESSURED QUARTERLY SEGMENT SALES

Ingredient Solutions (excluding Atchison distillery) (Quarter ended 9/30/2024)	SMM	Change vs Prior Year	
		SMM	%
Specialty wheat starches	\$16.2	\$(1.0)	(6)%
Specialty wheat proteins	7.8	(3.7)	(32)
Commodity wheat starches	2.6	(1.6)	(38)
Commodity wheat proteins	0.4	0.3	326
Sales	\$26.9	\$(6.0)	(18)%
Gross Profit	\$4.7	\$(4.7)	(50)%
Gross Margin	17.6%		(11.0) pp

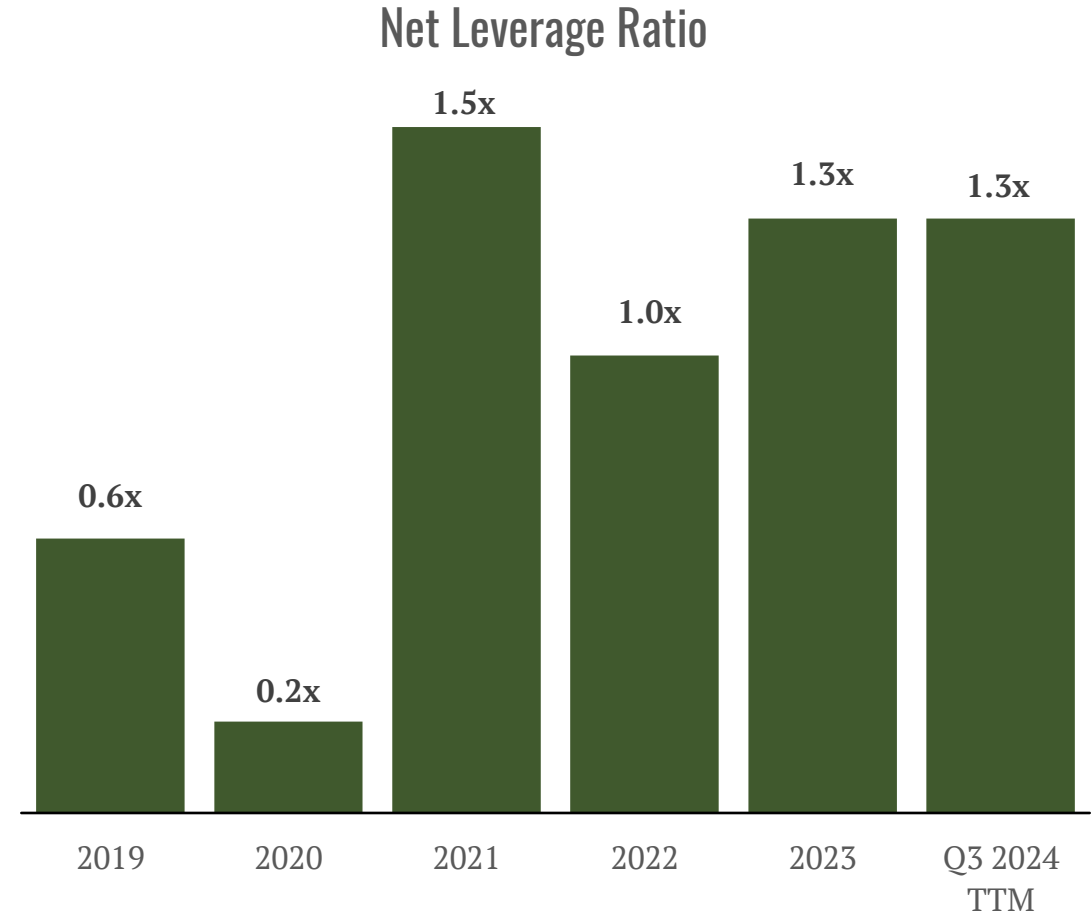
REVISED 2024 FINANCIAL GUIDANCE

Full Year 2024 Revised Guidance¹

Sales	\$695 million to \$705 million
Adjusted EBITDA ²	\$196 million to \$200 million
Adjusted basic EPS	\$5.55 to \$5.65
Effective tax rate	~ 24%
Basic weighted average shares outstanding	~ 22.1 million
Capital expenditures	~ \$78 million

STRONG BALANCE SHEET WITH EXCELLENT ACCESS TO CAPITAL

- Balance sheet remains healthy, and we remain well capitalized with debt totaling \$290 million and a cash position of \$21 million, as of September 30, 2024
- Excellent access to capital with total availability of \$555 million under our credit agreement and note purchase agreement, as of September 30, 2024
- Net leverage ratio of 1.3x, as of September 30, 2024



CAPITAL ALLOCATION PRIORITIES

Capital Allocation to Prioritize Organic and Inorganic Growth



- **M&A** - Focused on alcohol spirits brands
- **Capital Expenditures** – Invest in initiatives to support our growth and strengthen our competitive positioning
- **Whiskey Put-Away** – American whiskey put-away for aging to support long-term Branded Spirits growth
- **Return Capital to Shareholders**
 - **Dividends** – Quarterly cash dividend of \$0.12 to all common shareholders
 - **Share Repurchase Program** – Opportunistic share repurchases under the current \$100 million authorization
- **Manage Net Leverage** – Attractive net debt leverage of 1.3x

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APPENDIX

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET INCOME TO ADJUSTED EBITDA AND NET DEBT LEVERAGE RATIO

(\$ in thousands)	2019	2020	2021	2022	2023
Net Income	\$38,793	\$40,345	\$90,817	\$108,872	\$107,130
Interest	1,305	2,267	4,037	5,451	6,647
Taxes	7,144	12,256	30,279	31,300	34,616
Depreciation and amortization	11,572	12,961	19,092	21,455	22,113
Share-based compensation expense	2,547	5,289	3,306	5,502	7,501
Equity method investment	-	-	1,611	2,220	337
Impairment of long-lived assets and other	-	-	-	-	19,391
Fair value of contingent consideration	-	-	-	-	7,100
Business acquisition costs	-	919	8,927	-	2,060
Executive transition costs	-	1,932	-	-	3,134
Insurance recoveries	-	-	(16,325)	-	-
Inventory step-up – Branded Spirits	-	-	2,529	-	-
Adjusted EBITDA	\$61,361	\$75,969	\$144,273	\$174,800	\$210,029
Total debt	\$41,060	\$39,871	\$233,399	\$230,335	\$287,249
Cash and cash equivalents	3,309	21,662	21,568	47,889	18,388
Total net debt	\$37,751	\$18,209	\$211,831	\$182,446	\$268,861
Net debt leverage ratio¹	0.6x	0.2x	1.5x	1.0x	1.3x

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

FOR THE QUARTERS ENDED SEPTEMBER 30, 2024 AND 2023

Quarter Ended September 30, 2024 (in thousands)	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

Quarter Ended September 30, 2023 (in thousands)	Operating Income	Net Income	Basic EPS
Reported GAAP Results	\$19,839	\$13,088	\$0.59
Impairment of long-lived assets and other	18,334	13,750	0.62
Fair value of contingent consideration	4,200	3,150	0.14
Business acquisition costs	314	235	0.01
Adjusted Non-GAAP Results	\$42,687	\$30,223	\$1.36

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

(\$ in thousands)	Quarter Ended 9/30/2024	Quarter Ended 9/30/2023
Net income	\$23,862	\$13,088
Interest expense	2,174	2,353
Income tax expense	7,554	4,373
Depreciation and amortization	5,680	5,782
Share based compensation	767	2,014
Equity method investment loss (gain)	(832)	(388)
Impairment of long-lived assets and other	-	18,334
Fair value of contingent consideration	6,400	4,200
Business acquisition costs	15	314
Executive transition costs	-	-
Unusual items costs	34	-
Adjusted EBITDA	\$45,654	\$50,070

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

NET DEBT LEVERAGE RATIO

(\$ in thousands)	Quarter Ended 12/31/2023	Quarter Ended 3/31/2024	Quarter Ended 6/30/2024	Quarter Ended 9/30/2024	TTM ¹ 9/30/2024
Net income	\$31,046	\$20,584	\$32,017	\$23,862	\$107,509
Interest expense	2,017	2,019	2,205	2,174	8,415
Income tax expense	9,784	6,262	10,108	7,554	33,708
Depreciation and amortization	5,841	5,289	5,329	5,680	22,139
Share based compensation	1,850	1,116	865	767	4,598
Equity method investment loss (gain)	146	296	(910)	(832)	(1,300)
Impairment of long-lived assets and other	1,057	116	21	-	1,194
Fair value of contingent consideration	2,900	4,100	5,400	6,400	18,800
Business acquisition costs	246	71	15	15	347
Executive transition costs	3,134	375	843	-	4,352
Unusual items costs	-	-	1,639	34	1,673
Adjusted EBITDA	\$58,021	\$40,228	\$57,532	\$45,654	\$201,435
Total debt					\$289,968
Cash and cash equivalents					20,772
Net debt					\$269,196
Net debt leverage ratio²					1.3x

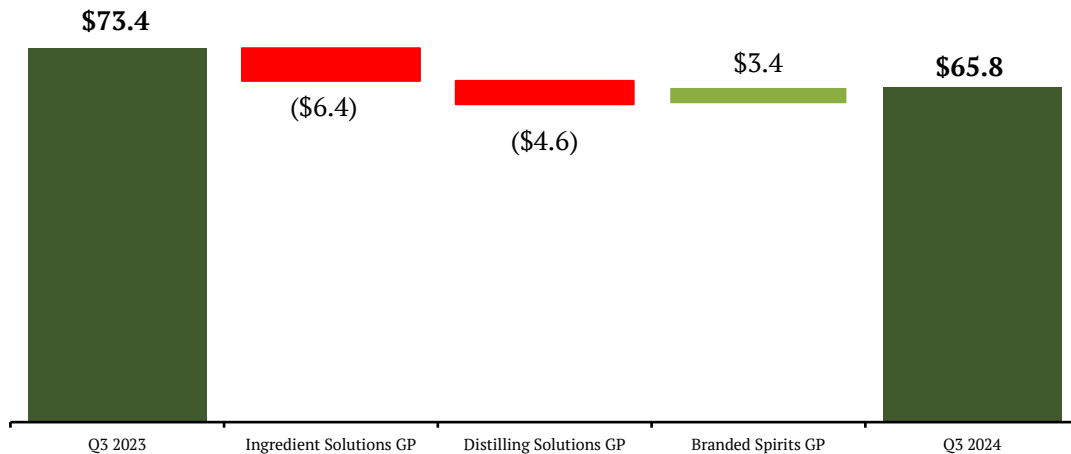
DESCRIPTION OF NON-GAAP ITEMS

- The tax rate used for non-GAAP items for the quarter ended September 30, 2024 was 24.0%
- The impairment of long-lived assets and other relates to impairment of assets as well as miscellaneous expenses incurred 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.
- 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.
- 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 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 positions.
- The unusual items costs are included in the Condensed Consolidated Statement of Income within the selling, general and administrative line item. The adjustment includes professional and legal costs associated with special projects.
- The insurance recovery costs are included in the Condensed Consolidated Statement of Income within the insurance recoveries line item. During November 2020, the Company 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 Condensed Consolidated Statement of Income within the cost of goods by the Branded Spirits segment. The adjustment includes the purchase accounting adjustment to value the acquired finished goods inventory at its fair value.

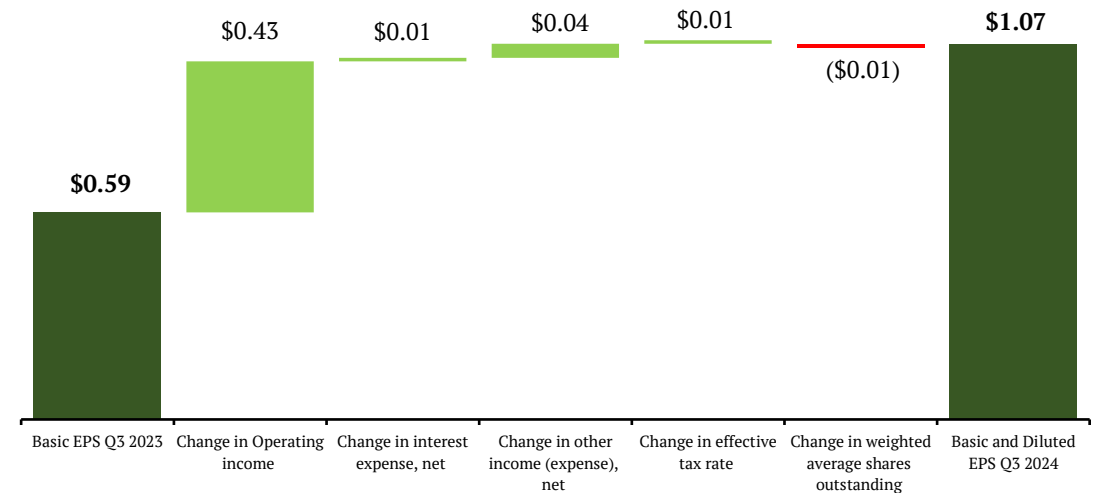
QUARTERLY GAAP RESULTS

Consolidated Sales (Quarter Ended 9/30/2024)	SMM	Change vs Prior Year	
		SMM	%
Distilling Solutions	\$71.9	\$(39.9)	(36)%
Branded Spirits	62.6	(4.2)	(6)
Ingredient Solutions	26.9	(6.0)	(18)
MGP Ingredients	\$161.5	\$(50.2)	(24)%

Gross Profit Drivers Third Quarter 2023-24 (SMM)



EPS Drivers¹ Third Quarter 2023-24



IMPACT OF THE CLOSURE OF THE ATCHISON DISTILLERY

UNAUDITED PRO-FORMA RESULTS – CONSOLIDATED

Quarter Ended 9/30/2024 (in thousands)	As Reported ⁽¹⁾	Pro-Forma ⁽³⁾	Change	
			\$	%
Sales	\$161,461	\$161,461	\$-	-%
Gross Profit	\$65,815	\$65,815	\$-	-%
Gross Margin %	40.8%	40.8%		0.0 pp ⁽⁴⁾

Quarter Ended 9/30/2023 (in thousands)	As Reported ⁽²⁾	Pro-Forma ⁽³⁾	Change	
			\$	%
Sales	\$211,624	\$186,963	\$(24,661)	(12)%
Gross Profit	\$73,448	\$75,758	\$2,310	3%
Gross Margin %	34.7%	40.5%		5.8 pp ⁽⁴⁾

- (1) Represents actual results of the Company for the quarter ended September 30, 2024, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024.
- (2) Represents actual results of the Company for the quarter ended September 30, 2023, as reported in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023.
- (3) Represents the Company's results for the quarter ended September 30, 2023 or 2024 excluding results associated with the Company's Atchison, Kansas distillery. These are pro-forma unaudited financial results. In some circumstances, white goods, industrial alcohol, fuel grade alcohol, and at times certain co-products are produced at the Company's Lawrenceburg, Indiana distillery. The pro-forma financial results assume the loss of the waste starch slurry credit and no gain or loss on the disposal. The results of the Branded Spirits segment for the quarter ended September 30, 2023 and 2024 would not have been impacted by a closure of the Atchison, Kansas distillery.
- (4) Percentage points ("pp").

IMPACT OF THE CLOSURE OF THE ATCHISON DISTILLERY

UNAUDITED PRO-FORMA RESULTS – DISTILLING SOLUTIONS

Quarter Ended September 30, 2024 (in thousands)	As Reported ⁽¹⁾	Pro-Forma ⁽³⁾	Change	
			\$	%
Brown Goods	\$57,110	\$57,110	\$-	-%
Warehouse Services	8,264	8,264	-	-
White goods and other co-products	6,545	6,545	-	-
Sales	\$71,919	\$71,919	\$-	-%
Gross Profit	\$28,644	\$28,644	\$-	-%
Gross Margin %	39.8%	39.8%		0.0 pp⁽⁴⁾

Quarter Ended September 30, 2023 (in thousands)	As Reported ⁽²⁾	Pro-Forma ⁽³⁾	Change	
			\$	%
Brown Goods	\$73,409	\$73,409	\$-	-%
Warehouse Services	7,353	7,353	-	-
White goods and other co-products	31,091	6,430	(24,661)	(79)
Sales	\$111,853	\$87,192	\$(24,661)	(22)%
Gross Profit	\$33,280	\$37,310	\$4,030	12%
Gross Margin %	29.8%	42.8%		13.0 pp⁽⁴⁾

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- (4) Percentage points ("pp").

IMPACT OF THE CLOSURE OF THE ATCHISON DISTILLERY

UNAUDITED PRO-FORMA RESULTS – INGREDIENT SOLUTIONS

Quarter Ended 9/30/2024 (in thousands)	As Reported ⁽¹⁾	Pro-Forma ⁽³⁾	Change	
			\$	%
Specialty Wheat Starches	\$16,172	\$16,172	\$-	-%
Specialty Wheat Proteins	7,752	7,752	-	-
Commodity Wheat Starches	2,611	2,611	-	-
Commodity Wheat Proteins	383	383	-	-
Sales	\$26,918	\$26,918	\$-	-%
Gross Profit	\$4,725	\$4,725	\$-	-%
Gross Margin %	17.6%	17.6%		- pp⁽⁴⁾

Quarter Ended 9/30/2023 (in thousands)	As Reported ⁽²⁾	Pro-Forma ⁽³⁾	Change	
			\$ ⁽⁵⁾	%
Specialty Wheat Starches	\$17,196	\$17,196	\$-	-%
Specialty Wheat Proteins	11,440	11,440	-	-
Commodity Wheat Starches	4,226	4,226	-	-
Commodity Wheat Proteins	90	90	-	-
Sales	\$32,952	\$32,952	\$-	-%
Gross Profit	\$11,128	\$9,408	\$(1,720)	(15)%
Gross Margin %	33.8%	28.6%		(5.2) pp⁽⁴⁾

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- (4) Percentage points ("pp").
- (5) The reduction in gross profit for the Ingredient Solutions segment is the result of increased cost of goods sold from no longer receiving an intercompany credit for the waste starch slurry by-product purchased by the adjoined Atchison, Kansas distillery. The value of the intercompany credit is derived from the value of corn which has fluctuated over time.