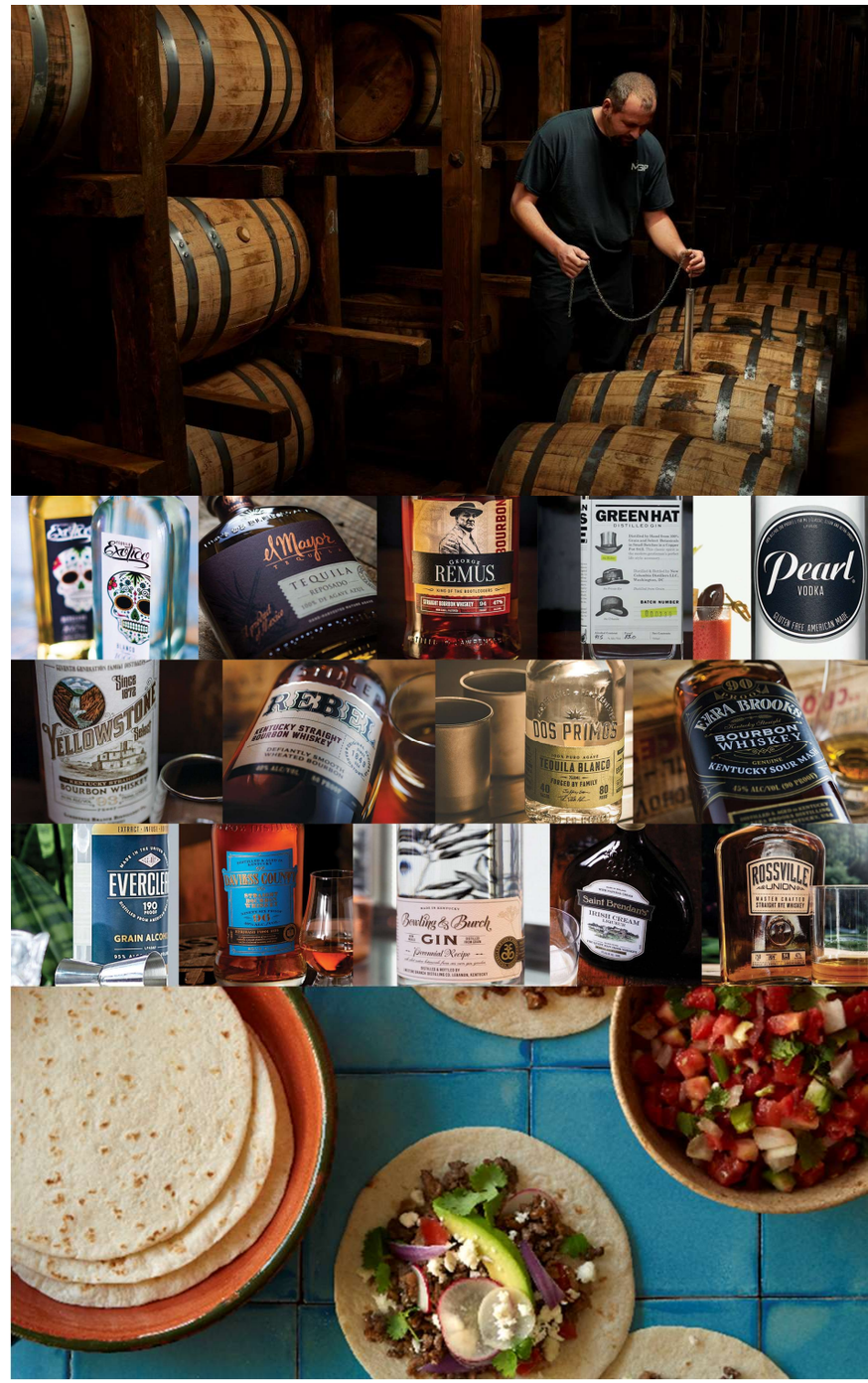
MGP INGREDIENTS INVESTOR DAY

November 18, 2021



MGP®

Create Exceptional™

 *updated June 3, 2022

FORWARD LOOKING STATEMENTS

Certain of the comments made in this presentation and in the question and answer session that follows may contain forward-looking statements in relation to operations, financial condition and operating results of MGP Ingredients, Inc. and such statements involve a number of risks and uncertainties. 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 statements reflect management’s current beliefs and estimates of future economic circumstances, industry conditions, Company performance, and Company financial results and are not guarantees of future performance. All such forward-looking statements are based on current expectations and assumptions that are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others: (i) disruptions in operations at our Atchison facility, our Lawrenceburg facility, or any Luxco facility, (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 the COVID-19 pandemic, (viii) the ability to effectively pass raw material price increases on to customers, (ix) our ability to maintain compliance with all applicable loan agreement covenants, (x) our ability to realize operating efficiencies, (xi) actions of governments, and (xii) consumer tastes and preferences.

For further information on these and other risks and uncertainties that may affect our business, including risks specific to our Distillery Products and Ingredient Solutions segments, see Item 1A. Risk Factors of our Annual Report on Form 10-Q for the quarter ended March 31, 2021.

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, MGP has disclosed adjusted operating income, adjusted income before taxes, adjusted net income, adjusted MGP earnings, and basic and diluted adjusted earnings per share. The presentation of non-GAAP financial measures should be reviewed in conjunction with operating income, income before taxes, net income, net income attributable to common shareholders and basic and diluted earnings per share 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 schedules attached at the end of the presentation provide a full reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure.

TODAY'S SPEAKERS



Dave Colo
President, CEO
Director, Board of Directors

Mr. Colo, a member of the MGP Board of Directors since 2015, assumed the role of President and Chief Operating Officer in March 2020 and elevated to the role of Chief Executive Officer in June 2020. Colo has more than 30 years of leadership experience in general management, operations and supply chain management within the food industry.



Brandon Gall
Chief Financial Officer

Mr. Gall joined MGP in January 2012 and has served as Vice President of Finance and Chief Financial Officer since April 2019 after advancing through a steady progression of leadership roles at the Company.



David Bratcher
Chief Operating Officer

Mr. Bratcher joined MGP following the Company's April 2021 acquisition of Luxco, where he served in a steady progression of leadership roles for over 20 years, including serving as President and Chief Operating Officer since 2013. Bratcher was subsequently appointed Chief Operating Officer in July 2021.



Mike Buttshaw
Vice President of Ingredient Solutions Sales and R&D

Mr. Buttshaw has served as Vice President of Ingredient Solutions Sales and Marketing and R&D at MGP since December 2014.



David Dykstra
Vice President of Alcohol Sales

Mr. Dykstra has served as Vice President of Alcohol Sales and Marketing at MGP since November 2009.



Ryan Earey
Vice President of Branded Spirits Sales

Mr. Earey joined MGP following the Company's April 2021 acquisition of Luxco, where he served as Vice President of National Sales. Earey was subsequently appointed Vice President of Branded Spirits Sales in July 2021.



Fletcher Buchman
Vice President of Marketing

Mr. Buchman joined MGP following the Company's April 2021 acquisition of Luxco, where he served as Marketing Director. Buchman was subsequently appointed Vice President of Marketing in July 2021.

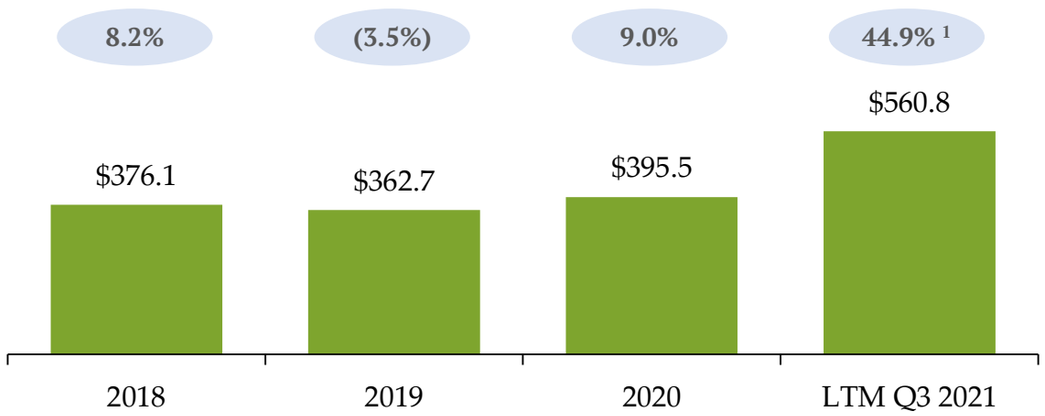
AGENDA

9:00 AM	9:15 AM	Overview & Introduction	Dave Colo	President & CEO
9:15 AM	9:30 AM	Ingredients Solutions	Mike Buttshaw	VP of Ingredient Solutions Sales
9:30 AM	9:45 AM	Distillery Products	David Dykstra	VP of Alcohol Sales
9:45 AM	9:50 AM	Branded Spirits History	David Bratcher	Chief Operating Officer
9:50 AM	10:30 AM	Branded Spirits Present & Future	Ryan Earey	VP of Branded Spirits Sales
			Fletcher Buchman	VP of Marketing
10:30 AM	10:45 AM	Environmental & Sustainability Initiatives	Dave Colo	President & CEO
10:45 AM	11:00 AM	Financials	Brandon Gall	Chief Financial Officer
11:00 AM	11:05 AM	Concluding Remarks	Dave Colo	President & CEO
11:05 AM	12:00 PM	Q&A Session	Presentation Panel	

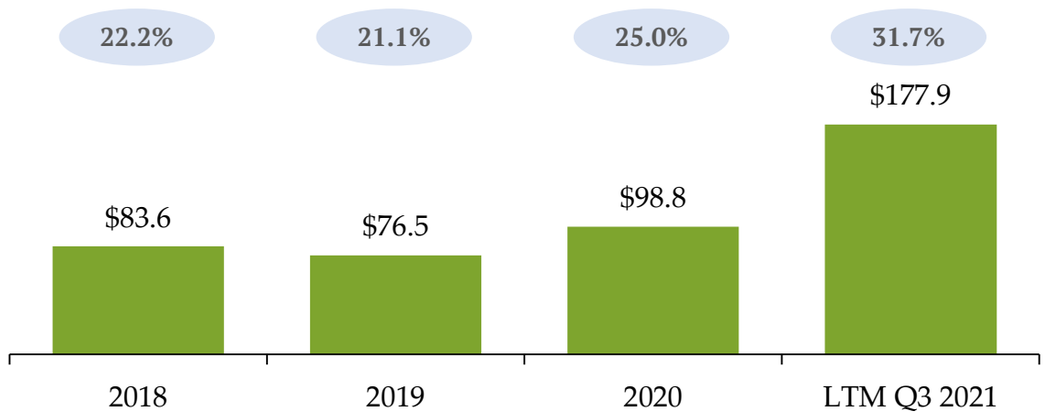
ACHIEVEMENTS SINCE 2018 INVESTOR DAY

THE BUSINESS CONTINUES ITS RECORD PERFORMANCE IN 2021 WHILE ALSO INTEGRATING THE LUXCO ACQUISITION

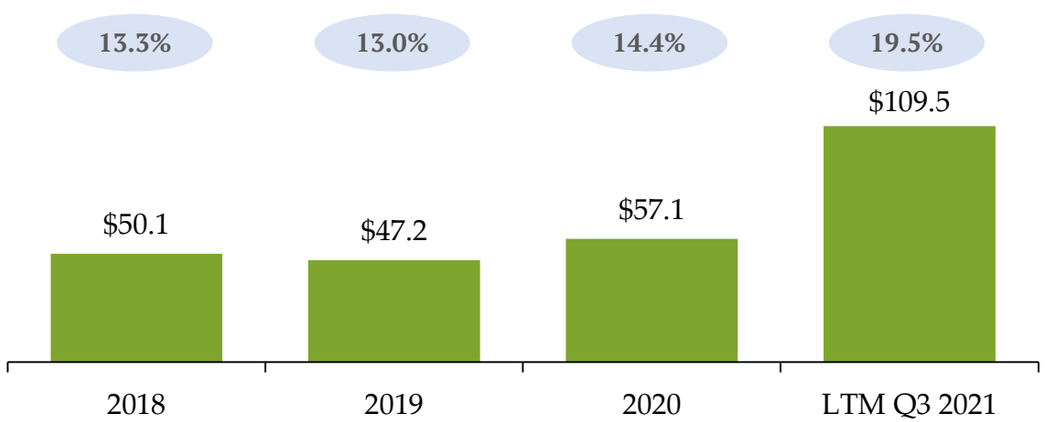
Revenue and Growth



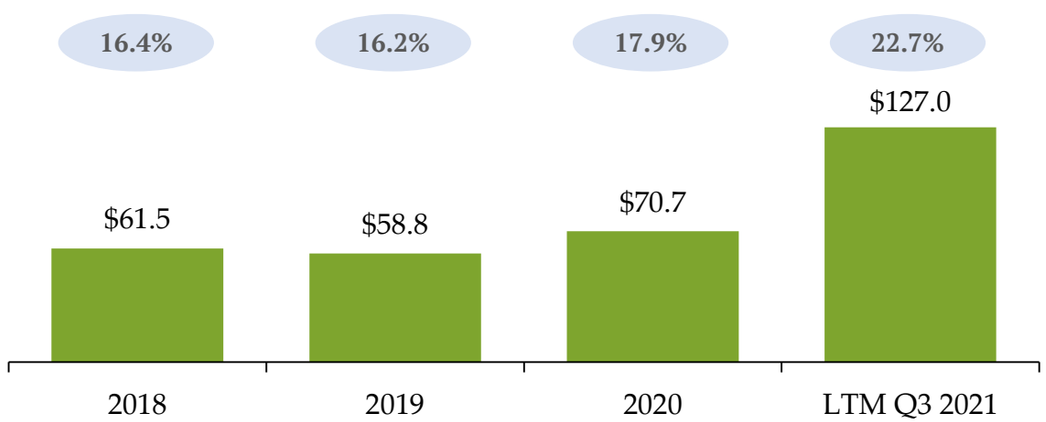
Gross Profit and Margin



Adj. Operating Income [2] & Margin



Adjusted EBITDA [2] and Margin



Source: Company filings

Note: $ in millions; see Appendix for reconciliations of Adjusted Operating Income and Adjusted EBITDA

[1] Represents year-over-year growth versus the previous LTM period (LTM Q3 2020) | [2] Non-GAAP measure; see reconciliation tables in Appendix

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

RNDC · Southern Glazer's Wine & Spirits · Allied Beverage Group · Breakthru Beverage Group · Koerner Distributor, Inc. · Major Brands

Operational Capabilities

3 Distilleries



Limestone Distillery
Lebanon, KY



Lux Row Distillery
Bardstown, KY



DGL Distillery (Joint Venture)
Arandas, Mexico

+

3 Other Facilities



Bottling & Distribution
St. Louis, MO



Bottling
Cleveland, OH



Bottling & Blending
Northern Ireland

Distilleries	Bottling / Blending	Distribution Center
Extensive operational capacity to satisfy future production needs	Various bottling lines with cream, spirits and RTD processing capabilities	Warehouse and fulfillment center in St. Louis

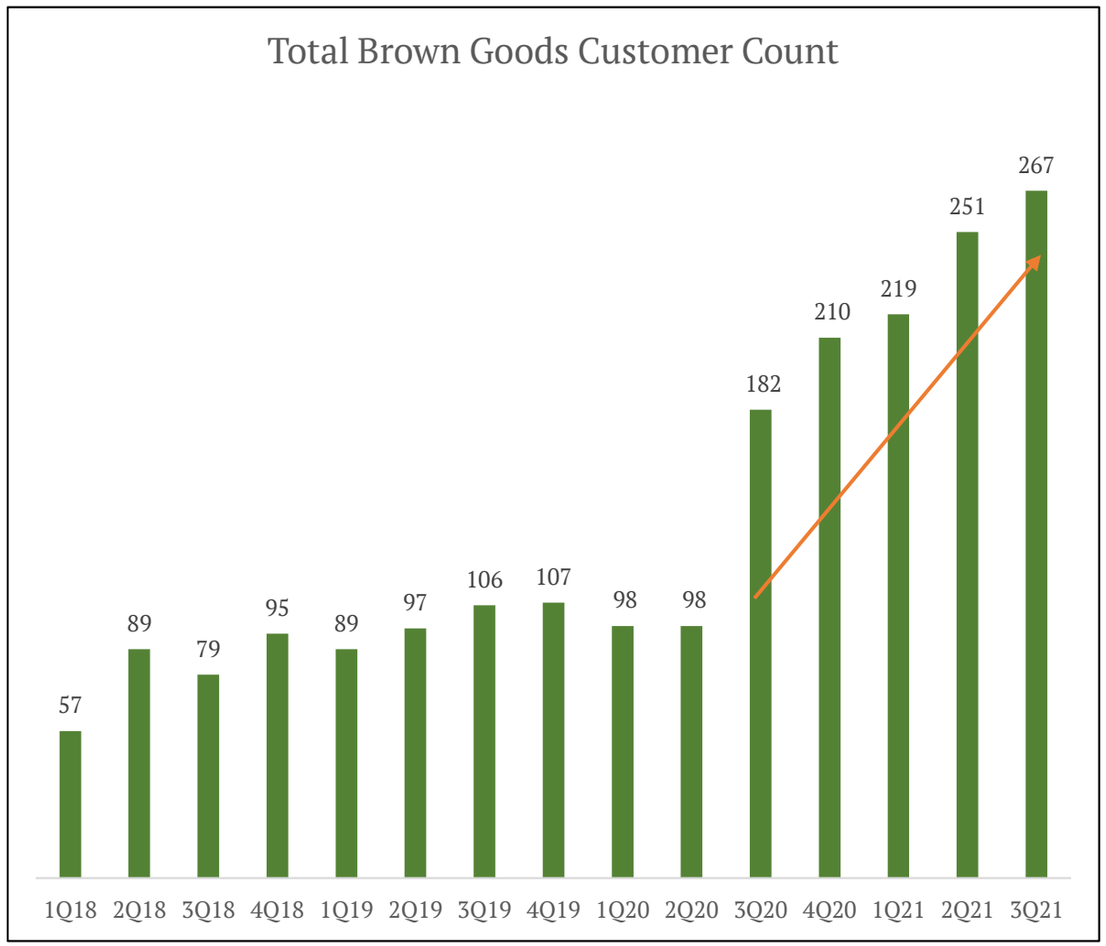
Diverse Portfolio of Brands

Yellowstone Kentucky Straight Bourbon Whiskey · Blood Oath Bourbon Whiskey · An Fear Giuin The Quiet Man Irish Whiskey · Bowling & Burch Lebanon, Kentucky · Daviess County Bourbon · Saint Brendan's Irish Cream · Rebel Kentucky Straight Bourbon Whiskey · Ezra Brooks 99 Proof Kentucky Straight Bourbon Whiskey · Tequila Exotico · George Remus King of the Bootleggers Straight Bourbon Whiskey · Minor Case Straight Rye Whiskey · Dos Primos Tequila · Rossville Union · Green Hat Distilled Gin · el Mayor Tequila

Source: Company filings

DISTILLERY PRODUCTS ACHIEVEMENTS

AS ANTICIPATED, OUR AGED WHISKEY INVENTORY HAS DIFFERENTIATED OUR OFFERING, ATTRACTING MORE CUSTOMERS, RESULTING IN OUTPERFORMANCE OF THE SEGMENT

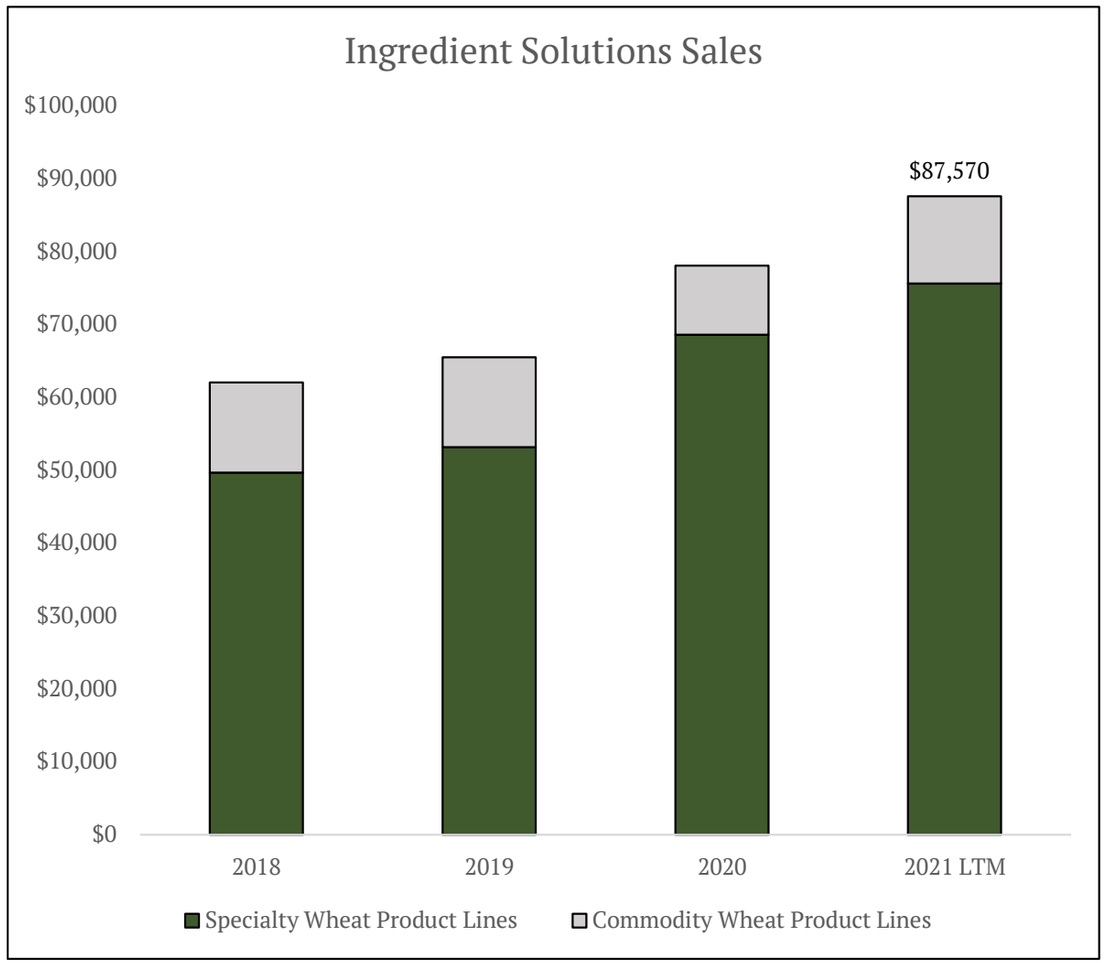


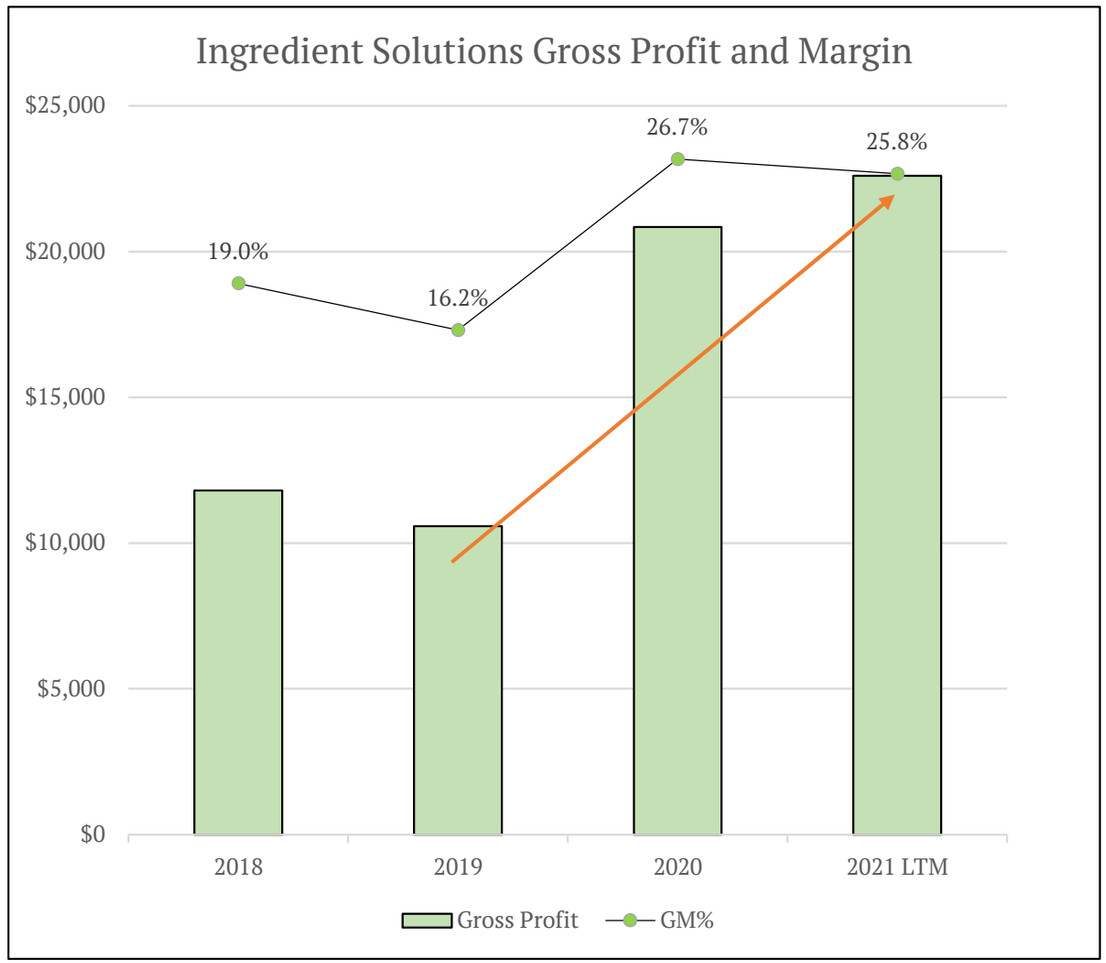


Source: Company filings and internal data

INGREDIENT SOLUTIONS ACHIEVEMENTS

CONSUMER DEMAND FOR SPECIALTY HIGH FIBER, HIGH PROTEIN, AND PLANT-BASED FOODS LED TO A DOUBLING OF INGREDIENT SOLUTIONS' GROSS PROFIT IN 2020 AND CONTINUED GROWTH IN 2021





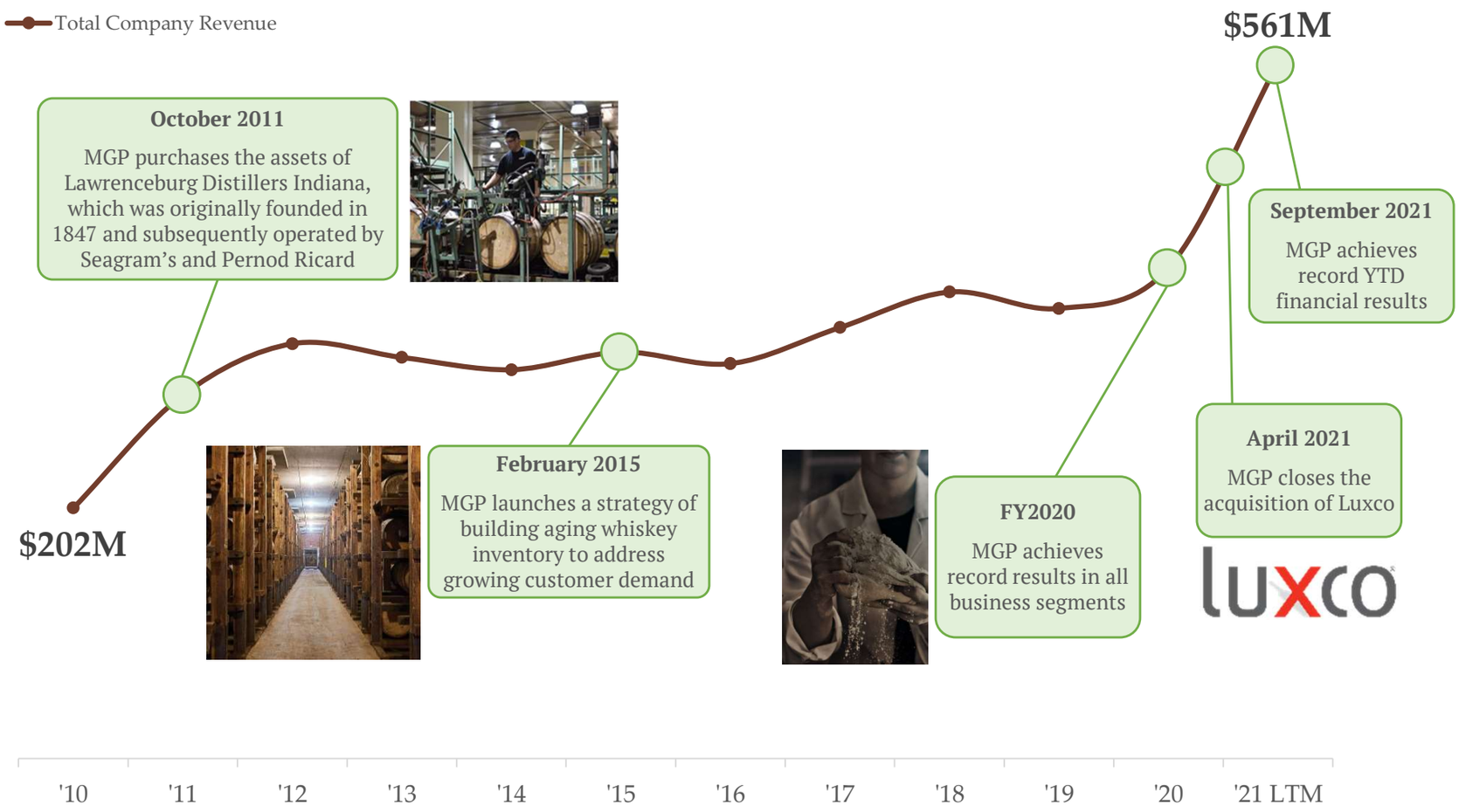
Source: Company filings and internal data

OUR EVOLUTION OVER THE LAST 10+ YEARS

Just as MGP strategically entered the American Whiskey category with its transformational acquisition of LDI in 2011…

the Luxco acquisition positions MGP for long-term, sustainable growth within the categories we compete.

Company Timeline



Source: Company filings and website, news articles
Note: LTM revenue as of 9/30/2021

SEGMENT OVERVIEW

- INGREDIENT SOLUTIONS
- DISTILLERY PRODUCTS
- BRANDED SPIRITS



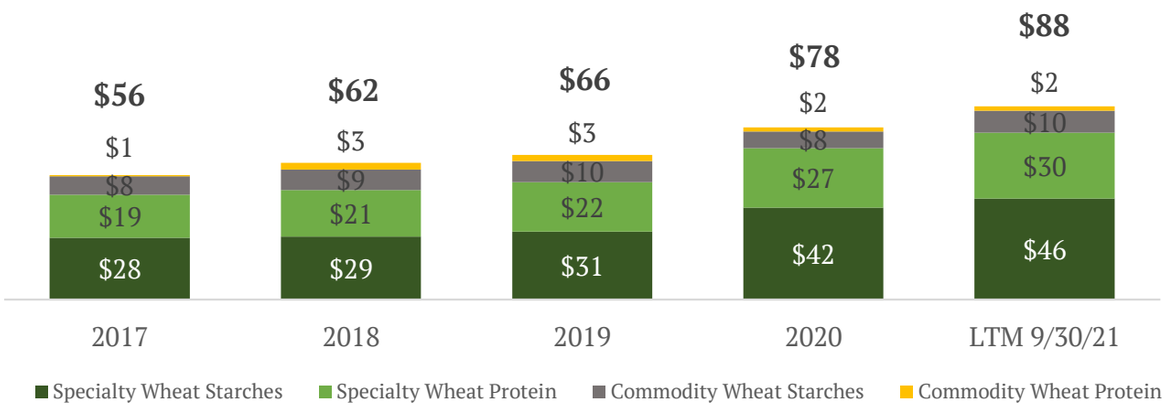
Mike Buttshaw
Vice President of Ingredient Solutions
Sales and R&D

INGREDIENT SOLUTIONS MISSION

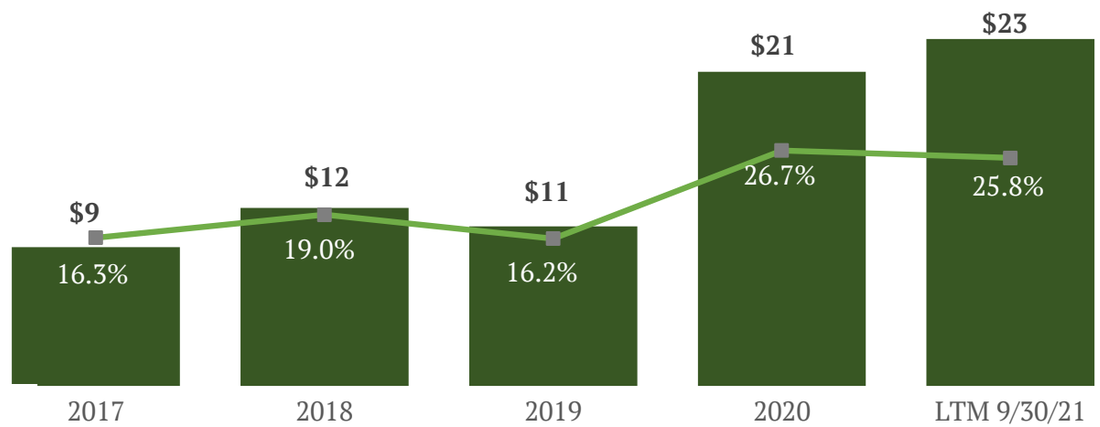
Remain a strategic business partner of choice by cultivating meaningful relationships through collaboration, innovation and dedication to best-in-class customer service.

INGREDIENT SOLUTIONS OVERVIEW

Historical Revenue by Product Line ($MM)



Historical Gross Profit ($MM) and Margin (%)



Specialty Wheat Starches

MGP is the market leader in wheat-based dietary fiber. Fibersym® is expertly modified to add dietary fiber in foods while reducing calories and net carbs on labels.

Specialty Wheat Proteins

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 and Proteins

Simple wheat starch used in pastry applications as well as in the pet food segment to enhance texture in the “pet treat” retail space. Provides a clean and simple label option for formulators at R&D.

Simple wheat protein is used by bakeries and food processors to improve the eating quality of breads and other baked goods.



INGREDIENT SOLUTIONS

STRONGLY POSITIONED TO SERVE GROWING MARKETS

- One in four consumers say they are eating more protein from plant sources vs. a year ago[1]
    - Global sales of meat alternatives expected to reach $100B in the next decade[2]
    - Consumption of plant-based meat alternatives is higher for 19% of consumers surveyed vs. a year ago[1]
- More than 80% of consumers regard dietary fiber as a healthy component to their food[3]
    - Starches used for fiber are expected to grow in volume by a CAGR of 6.7% over the next 5 years[4]
- When asked what consumers generally try to consume, protein and fiber lead the list with 62% and 56% of respondents, respectively[1]

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 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

AGGRESSIVELY EXPAND FIBERSYM AND ARISE PLATFORMS

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

Source: Foodinsight.ORG.

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; lower blood glucose levels

NON GMO Project VERIFIED nongmoproject.org

MONASH UNIVERSITY LOW FODMAP CERTIFIED™

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

NON GMO Project VERIFIED nongmoproject.org

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 partnerships
- Expand market share with industrial bakers leveraging BCW distributor platform
- Expand retained account network volumes in USA to improve margins and profits in both Fibersym and Arise platforms

EXPAND TEXTURED PLANT PROTEINS

Healthfulness among U.S. consumers

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

U.S. product launches and plant-based claims

Region	2015	2016	2017	2018	2019
U.S.	88	192	198	291	539



Strategy

- Innovate new products to include pea, pulses, soy and combinations of plant proteins under new brand ProTerra. Improve nutrition and function.
- Develop new flavored textured plant protein food products for food service channel for market testing and launch in early 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 distributor DKSH
- Expand further into U.S. account network through new marketing platform and focused distributor strategy with Dempsey in Chicago, IL

Source: International Food Information Council (IFIC) Foundation.

MAXIMIZE THE VALUE OF CLEAN LABEL STARCHES

What influences grocery shoppers at retail?



50% A “clean label” means zero processed

40% of consumers believe non-GMO ingredients are healthier

38% look for “Natural Foods”

37% want “no added hormones”

35% believe a shorter ingredient label is healthier

30% want Pesticide-free in all purchases

28% shop organic

27% look for non-GMO labels

27% prefer “raised without antibiotics”

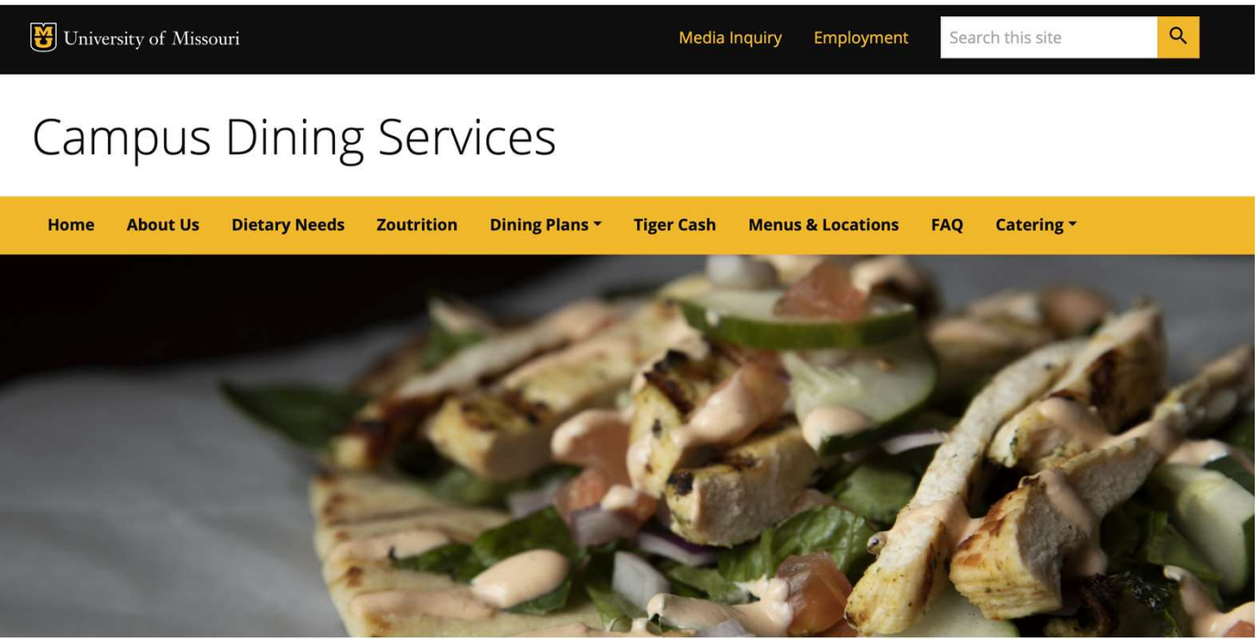
27% will not purchase something they don’t understand

Strategy

- Develop and market “clean label” drum dried starches platform leveraging the healthier for you trend along with clean and simple ingredients; increase price
- Expand into new regions in Mexico and Canada through new distributor agreements
- Maximize market share by increasing volume shipments of drum dried starches into the pet treat segment in North America; focus on Mars pet care
- Maximize market share in the industrial segment by capturing new customers like USG wall board

Source: International Food Information Council (IFIC) Foundation.

OPTIMIZE CUSTOMER, MARKET AND CHANNEL



Strategy

- Collaborate with the ideal distributor partners to promote continued growth and increased market share; expand into food service
- Prioritize the development of more direct customer accounts across ingredient platforms
- Drive growth opportunities in unaddressed markets and determine key customer targets in these markets
- Identify new channels to increase product penetration across food industry; ready to eat, e-commerce. Move closer to the consumer

EVALUATE M&A OPPORTUNITIES TO ACCELERATE GROWTH

Focus on assets and brands that increase our capabilities & competitive advantage

- Accretive to current segment gross margins
- Broaden our current in-house product offering (horizontal)
- Move up the value chain toward brands (vertical)



SEGMENT OVERVIEW

- INGREDIENT SOLUTIONS
- DISTILLERY PRODUCTS
- BRANDED SPIRITS



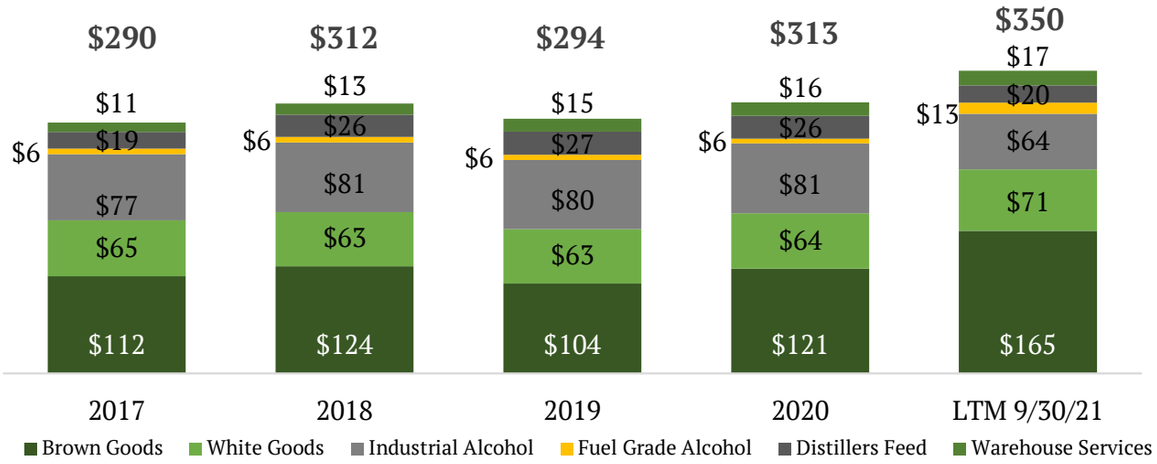
David Dykstra
Vice President of Alcohol Sales

DISTILLERY PRODUCTS MISSION

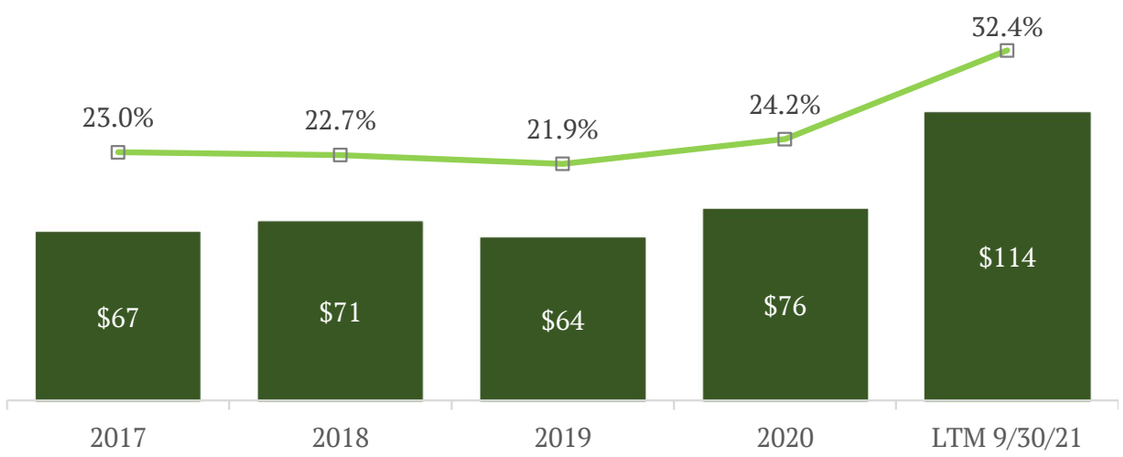
Cultivate lasting partnerships with customers across all product categories by leveraging our strong sales and operating platform, aging whiskey inventory, and unique product development skills

DISTILLERY PRODUCTS OVERVIEW

Historical Revenue[1] by Product Line ($MM)



Historical Gross Profit[1] ($MM) and Margin[1] (%)



Brown Goods: Premium bourbon and rye whiskeys sold as aged whiskey or unaged new distillate, which is then aged by customers typically for two to four years.

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 to customer storage of Brown Goods product for aging.

[1]Exclusive of Branded Spirits results

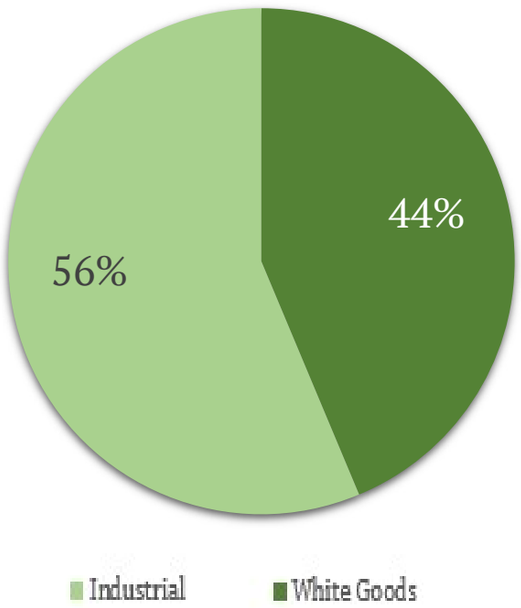
DISTILLERY PRODUCTS STRATEGY



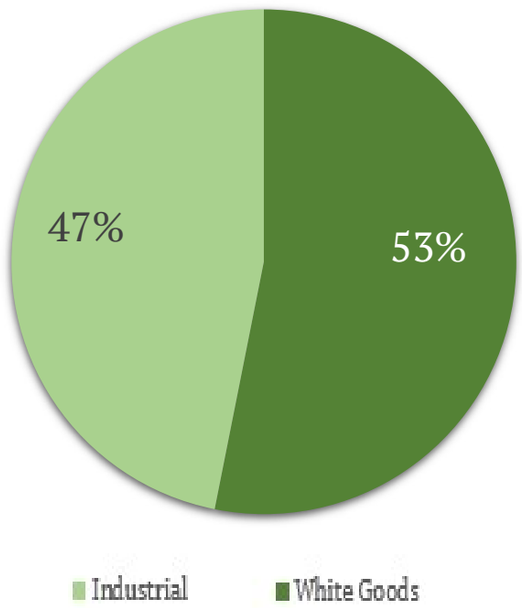
1. FOCUSED MIGRATION AWAY FROM INDUSTRIAL ALCOHOL TO WHITE BEVERAGE ALCOHOL
2. CONTINUE CULTIVATING MULTI-NATIONAL & CRAFT CUSTOMERS FOR AGED WHISKEY SALES
3. ENHANCE OFFERINGS TO BECOME A BEVERAGE ALCOHOL “SOLUTIONS PROVIDER”
4. DEVELOP EXPORT MARKET FOR AGED BROWN GOODS
5. ATTRACT CONTROL LABEL CUSTOMERS TO BOOST OVERALL BROWN GOODS GROWTH

FOCUSED MIGRATION AWAY FROM INDUSTRIAL ALCOHOL TO WHITE BEVERAGE ALCOHOL

2018 Revenue Mix %

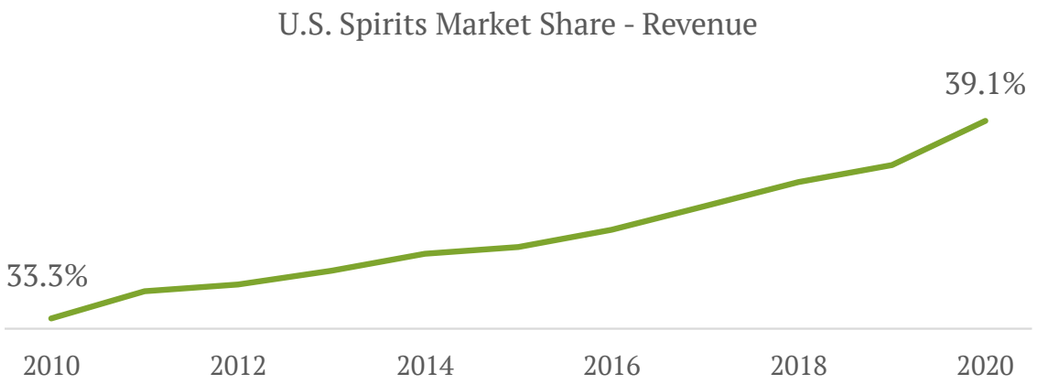


LTM 9/30/21 Revenue Mix %



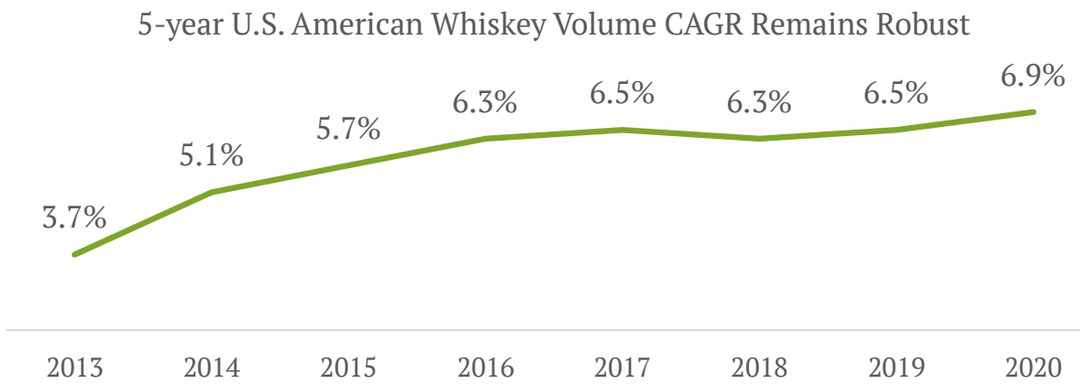
CONTINUE CULTIVATING MULTI-NATIONAL AND CRAFT CUSTOMERS FOR AGED BROWN GOODS SALES

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



- Total distilled spirits have experienced 11 straight years of market share gains in the U.S.
  - 2020 volume up 5.3% to 251M cases
  - 2020 revenues up 7.7% to $31B
- Premiumization trends across categories continued to drive U.S. volume growth for high end and super premium brands in 2020
  - Super Premium American Whiskey +17.4%
  - Rye Whiskey +16.3%
  - Super Premium Gin +8.4%

Growth of American Whiskey Continues To Outperform



- 2020 volume was up 7.0% to 28.4M cases, revenues up 8.2% to $4.3B
- 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	2020
American Whiskey	35.6M	15.3M	28.4M
Vodka	18.8M	62.1M	76.9M
Tequila	0.4M	11.6M	22.2M

Amer. Whiskey Metrics	1970	2010	2020
9-LTR Case Volume	35.6M	15.3M	28.4M
Per Capita Consumption	0.69	0.16	0.28
LDA Population	122M	221M	244M
Share of TDS	22.8%	8.0%	11.3%

Note: Data sourced from Distilled Spirits Council

ENHANCE OFFERINGS TO BECOME A BEVERAGE ALCOHOL "SOLUTIONS PROVIDER"

Before Luxco Acquisition

- Bulk GNS, Gin
- New Distillate
- Aged Whiskey (Barrels)
- Warehousing
- Totes (Third-party)
- Unique mash bills

Enhancements

- Bottling – key strategic customers
- Full blending program and taste profile development
- Concept innovation
- Package design


Lawrenceburg, IN


Atchison, KS



St. Louis, MO

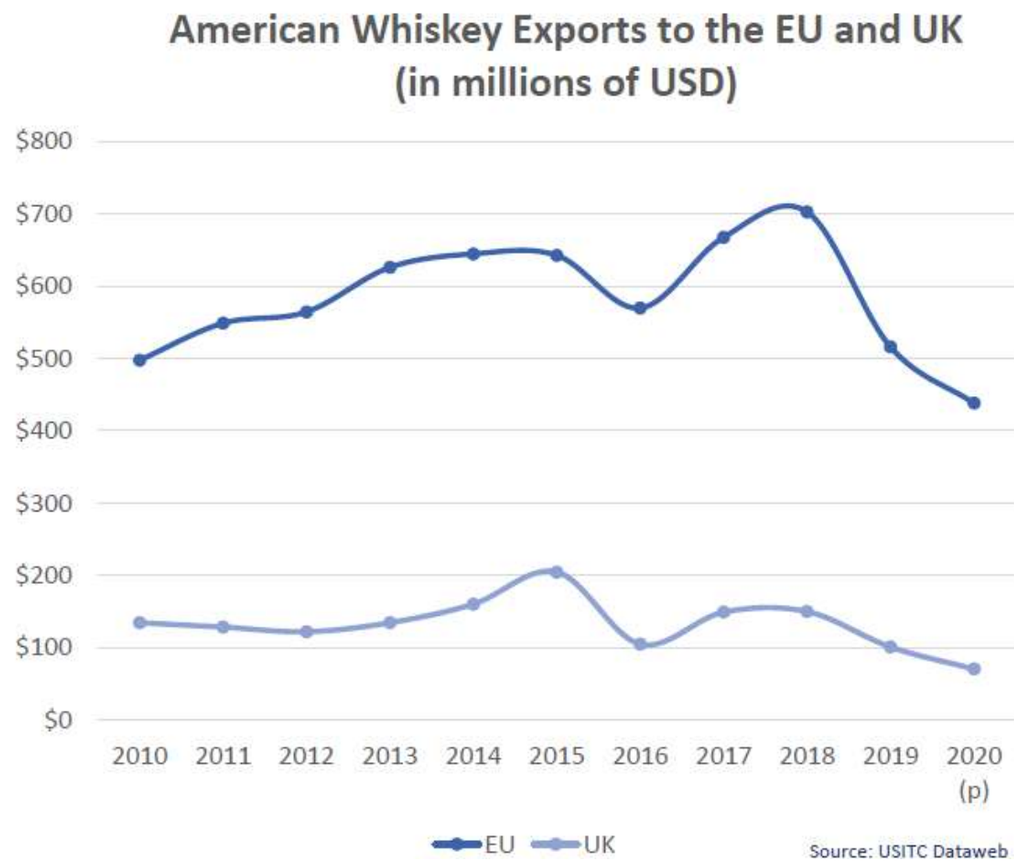


Cleveland, OH


Northern Ireland

CONTINUE GROWTH OF MGP EXPORT PROGRAM

- Continue to gain momentum in the export market
- Hired a UK based employee in 2020 to help develop the bulk EU market
- EU tariff on American Whiskey to be lifted January 1, 2022



ATTRACT CONTROL LABEL CUSTOMERS TO BOOST OVERALL BROWN GOODS GROWTH

Untapped Potential

COSTCO WHOLESALE

Walmart Save money. Live better. sam's club

Total Wine & MORE

Kroger FRESH FOR EVERYONE™

MGP Opportunities

- **Growth:** Increase aged sales volume
- **Diversification:** Expose MGP to alternative customer set
- **Volatility Reduction:** Enhance predictability of aged sales

LUXCO HISTORY

- INGREDIENT SOLUTIONS
- DISTILLERY PRODUCTS
- BRANDED SPIRITS



David Bratcher
Chief Operating Officer

LUXCO HISTORY AND PROVENANCE

EARLY YEARS





Prior 1958
Mr. Sherman owned and operated liquor distributors in AR, MO – latter becoming Paramount Liquor

1958
Paul A. Lux and Mr. Sherman. established David Sherman Corporation

1960
First major brand development - Juarez

1958 - 1979

BRAND ACQUISITION



1980



1985



1987

1980 - 1999



1993



1995



1999

GROWTH AND ACQUISITION

2000
Sherman and Lux family sell Paramount Liquor Co to Glazers, latter to be known as SGWS



2003
Salvadors acquisition



2004
Leveraged buyout, DSC fully owned by the Lux family and takes controlling interest in branded and private label bottling busir

2006
David Sherman rebranded to LUXCO
Acquire Pearl and St. Brendans

luxco



2000 – PRESENT

2011
Meiers / Paramount / Cleveland acquisition







2013
Lord Calvert, Bellows, Wolfschmidt, Calvert acquisition

2014 - 2015:
Limestone Branch Distillery acquired, Launch of Yellowstone





2017
Capital investment – LuxRow and DGL





2018
Niche Drinks Acquired



Niche Drinks

SEGMENT OVERVIEW

- INGREDIENT SOLUTIONS
- DISTILLERY PRODUCTS
- BRANDED SPIRITS



Ryan Earey
Vice President of Branded Spirits Sales



Fletcher Buchman
Vice President of Marketing

BRANDED SPIRITS MISSION

MGP Branded Spirits' mission comes down to one word … **PREMIUMIZATION**

Our mission is to enhance focus on higher-end brands aligned with growing spirits categories and price tiers

SEGMENT OVERVIEW[1]

CATEGORY	VALUE	MID	PREMIUM	ULTRA
9L Vol. Trend	-5%	+2%	+15%	+22%
CORDIALS	⩽$9.99	$10-14.99	$15-24.99	$25+
GIN	⩽$9.99	$10-15.99	$16-24.99	$25+
RUM	⩽$9.99	$10-15.99	$16-24.99	$25+
TEQUILA	⩽$12.99	$13-19.99	$20-34.99	$35+
VODKA	⩽$9.99	$10-14.99	$15-24.99	$25+
CANADIAN WHISKY	⩽$9.99	$10-14.99	$15-24.99	$25+
AMERICAN WHISKEY	⩽$9.99	$10-15.99	$16-23.99	$24+
IRISH WHISKEY	⩽$9.99	$10-21.99	$22-29.99	$30+

Luxco Brand Examples By Price Tier:

UTLRA PREMIUM: Yellowstone Select Bourbon, George Remus Bourbon, Blood Oath Bourbon, Minor Case Straight Rye Whiskey, Rossville Union Straight Rye Whiskey, Green Hat Gin, Rebel 10 Year Bourbon, Old Ezra 7 Year Bourbon

PREMIUM: Everclear, The Quiet Man Irish Whiskey, Ezra Brooks 99 Bourbon, Rebel 100 Proof Bourbon, Dos Primos Tequila, El Mayor Tequila

MID: St. Brendan's Irish Cream, Pearl Vodka, Ezra Brooks 90 Proof Bourbon, Lord Calvert Canadian Whisky, Exotico Tequila

VALUE: Arrows Cordials, Juarez Tequila, Canada House Canadian Whisky, Lady Bligh Rum

Note: Green notes price tiers with current Luxco Branded Spirits SKU's (based on SRP)
[1]Nielsen Category Volume Trend Latest 52 Weeks thru 7/17/21

EXPANSIVE FAMILY OF BRANDED SPIRITS



ST. BRENDAN'S
Irish Cream
SRP: $13.99

EZRA BROOKS
Straight Bourbon Whiskey
SRP: $15.99

EXOTICO
Blanco Tequila
SRP: $18.99

EVERCLEAR
Clear Grain Spirit
SRP: $19.99

EZRA BROOKS
99 Proof
SRP: $24.99

EL MAYOR
Blanco Tequila
SRP: $26.99

DAVID NICHOLSON
Straight Bourbon Whiskey
SRP: $29.99

GREEN HAT
Distilled Gin
SRP: $29.99

THE QUIET MAN
Irish Whiskey
SRP: $32.99

YELLOWSTONE
Straight Bourbon Whiskey
SRP: $39.99

ROSSVILLE UNION
Master Crafted Straight Rye Whiskey
SRP: $39.99

GEORGE REMUS
Straight Bourbon Whiskey
SRP: $39.99

DAVIESS COUNTY
Straight Bourbon Whiskey
SRP: $39.99

MINOR CASE
Straight Rye Whiskey
SRP: $39.99

DOS PRIMOS
Blanco Tequila
SRP: $44.99

ROSSVILLE UNION
Barrel Proof Straight Rye Whiskey
SRP: $69.99

REMUS REPEAL RESERVE
Straight Bourbon Whiskey
SRP: $89.99

YELLOWSTONE LIMITED
Straight Bourbon Whiskey
SRP: $99.99

BRANDED SPIRITS 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

FOCUS ON THE RIGHT CATEGORIES

Narrow the category focus and fish where the growth is …

High-End Whiskey and Tequila

- Whiskey and Tequila are the two largest Category growth contributors and represent 61% of Nielson Total Spirits Dollar Growth
- Whiskey and Tequila Premium+ price tiers are the top drivers of the Nielsen Total Spirits Dollar Growth

Nielsen Category Dollar Growth Drivers

CATEGORY_MAIN	TTL Sales Dollar Change	SALES CY/LY CHG ALL
TOTALS	$2,667,843,070	15%
WHISKEY	**$989,138,368**	**15%**
TEQUILA	**$650,069,067**	**36%**
PREPARED COCKTAILS	$329,065,975	67%
COGNAC	$286,213,044	32%
CORDIALS	$217,362,827	16%
VODKA	$106,127,474	2%
GIN	$59,528,647	10%
RUM	$39,204,741	3%
WINE BASED CORDIALS	$32,120	1%
GRAIN ALCOHOL	($2,699,892)	-10%
BRANDY	($6,199,303)	-2%

Nielsen Category/Price Tier Dollar Drivers

CATEGORY_MAIN	PRICE_TIER	TTL Sales Change	SALES CY/LY CHG ALL	SALES CY/LY CHG LUXCO
TOTALS	TOTALS	$2,667,843,07(	15%	-2%
WHISKEY	PREMIUM	$353,290,997	11%	54%
WHISKEY	ULTRA	$336,526,048	42%	29%
WHISKEY	SUPER PREM	$324,509,411	23%	105%
TEQUILA	ULTRA	$243,475,925	79%	132%
TEQUILA	SUPER PREM	$214,769,830	43%	0%
TEQUILA	PREMIUM	$167,853,326	32%	33%

Source: Nielsen Category Share (%) by Supplier (Tequila and American Whiskey) 52 weeks thru 7/17/21 and 2020 Mintel Dark Spirits and White Spirits Reports

FOCUS ON THE RIGHT BRANDS

The mission has been and will continue to be focused on driving Premium+, higher margin, brands within the Branded Spirits portfolio….

% of Net Revenue By Price Classification					
Year	2017	2018	2019	2020	2021
TOTALS	100%	100%	100%	100%	100%
Premium +	**14%**	**15%**	**16%**	**25%**	**32%**
All Other	86%	85%	84%	75%	68%
% of Gross Profit By Price Classification					
Year	2017	2018	2019	2020	2021
TOTALS	100%	100%	100%	100%	100%
Premium +	**24%**	**26%**	**30%**	**43%**	**52%**
All Other	76%	74%	70%	57%	48%

- Over the last 5 years, the Premium+ set of brands net revenue has grown and now represents 32% of the total net revenue, up from 14% in 2017
- The Premium+ gross profit now contributes 52% of the total gross profit and growing, 28 percentage point increase from 5 years ago
- The future focus and overall direction is continued growth of the Premium+ brands percentage of total net revenue which will, in turn, produce higher total gross profit

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.

Data Source: Company internal data

Slide 1 of 1: updated June 3, 2022

FOCUS ON THE RIGHT BRANDS

Luxco brands are better positioned to meet consumers' needs with emphasis on High-End Whiskey & Tequila

FAMILY OF BRANDS

LUX ROW DISTILLERS	LIMESTONE BRANCH DISTILLERY	DESTILADORA GONZÁLEZ LUX	NICHE DRINKS	Ross & Squibb DISTILLERY	GREEN HAT DISTILLERY	luxco
BARDSTOWN, KY	LEBANON, KY	JALISCO, MEXICO	DERRY, N. IRELAND	LAWRENCEBURG, IN	WASHINGTON, DC	ST. LOUIS, MO & CLEVELAND, OH
Ezra Brooks Bourbon	Yellowstone Kentucky Straight Bourbon Whiskey	el Mayor Tequila	An Fear Giuin The Quiet Man Irish Whiskey	George Remus King of the Bootleggers	Green Hat Distilled Gin	Pearl Vodka
Rebel Bourbon	Minor Case Straight Rye Whiskey	Dos Primos Tequila	Saint Brendan's Irish Cream	Rossville Union		Till American Wheat Vodka
David Nicholson	Bowling & Burch Gin	Tequila Exotico	Celtic Honey	Eight & Sand		Lord Calvert Canadian Whisky
Daviess County Bourbon			Brady's Irish Cream	Tanner's Creek		Colonial Club
Blood Oath			Boru Vodka			Azteca Tequila
						Korski Vodka
						Calvert Extra
						LaSalle
						Paramount
						Canada House
						Lady Bligh
						Arrow
						Dark Eyes Vodka
						Salvador's
						Evercleare
						yago
						Juárez Tequila
						Wolfschmidt Genuine Vodka

FOCUS ON THE RIGHT PRICE

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

American Whiskey	9L Case Volume	52-Weeks Trend
Ultra Premium	900,236	+53%
Super Premium	3,869,518	+30%
Premium	4,548,232	+16%
Mid	5,869,205	+5%
Value	858,420	(5%)

Tequila	9L Case Volume	52-Weeks Trend
Ultra Premium	571,251	+84%
Super Premium	1,338,101	+56%
Premium	2,562,952	+45%
Mid	2,472,850	+9%
Value	464,969	+27%

Gin	9L Case Volume	52-Weeks Trend
Ultra Premium	134,256	+73%
Super Premium	357,557	+40%
Premium	1,492,883	+18%
Mid	1,252,157	+3%
Value	403,314	(5%)

Irish Whiskey	9L Case Volume	52-Weeks Trend
Ultra Premium	62,807	+40%
Super Premium	96,980	+23%
Premium	1,686,931	+18%
Mid	127,947	+3%
Value	100	+19%

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

Ezra Brooks
99 Proof
SRP: $24.99
Jan '21



Dos Primos
Blanco
SRP: $44.99
Jan '21



Daviess County
Straight Bourbon
SRP: $39.99
Jan '20



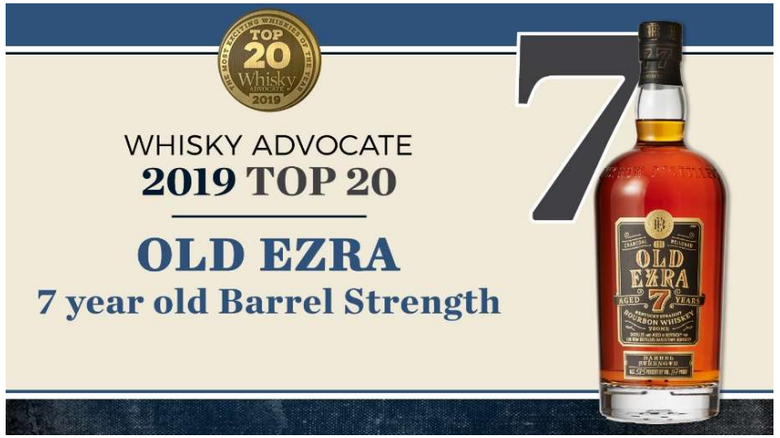
Bowling & Burch
Gin
SRP: $39.99
Jan '20



Source: Nielsen 52-Weeks 9L Volume Growth Trend by Spirits Category as of 4/24/21

FOCUS ON THE RIGHT PRICE

Award-winning brands that support the right price and build authenticity





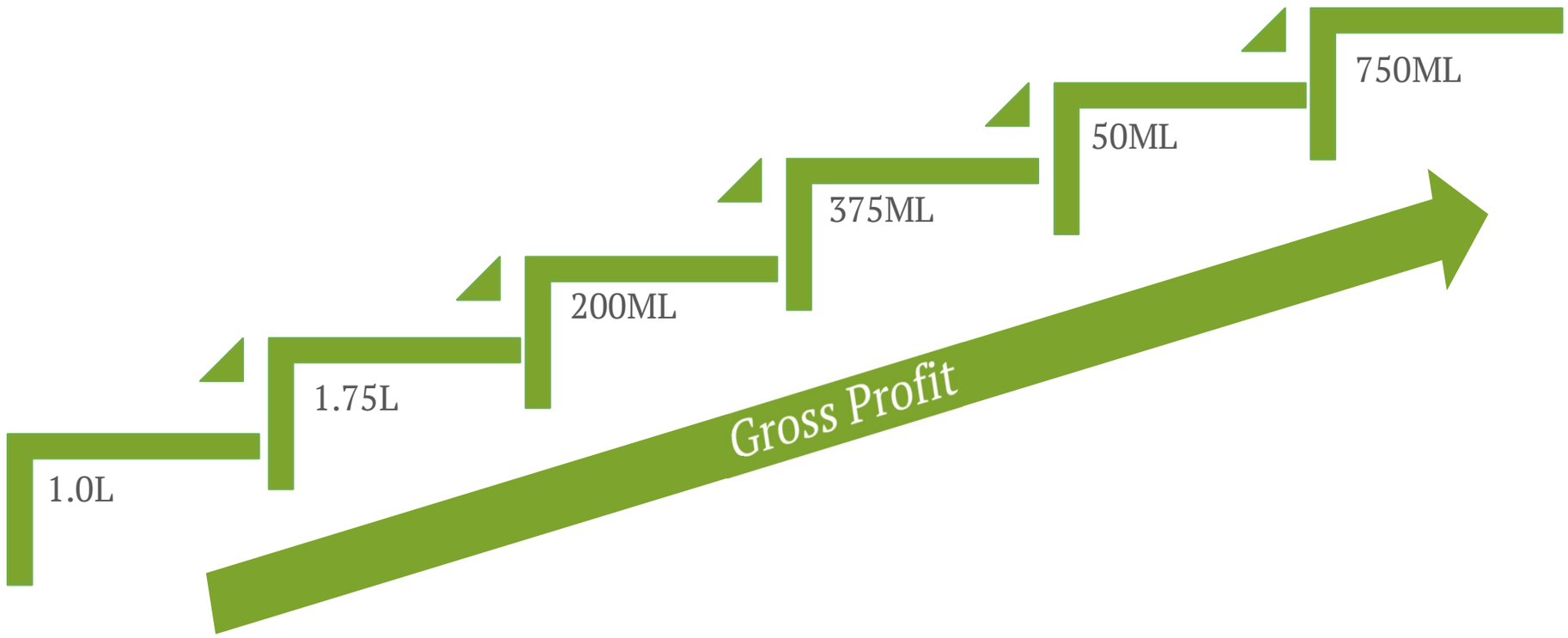






FOCUS ON THE RIGHT SIZE

Focus on driving sizes that can produce the largest margin per case



FOCUS ON THE RIGHT SIZE

Recent innovation has focused on the higher margin producing 750mL size

	Yellowstone	George Remus	Ezra Brooks	Daviess County	Bowling & Burch	Ezra Brooks	Dos Primos
Variant	Select	Repeal Reserve	Old Ezra 7	KSBW, Finishes	Gin	99 Proof	Blanco
Spirit	Bourbon	Bourbon	Bourbon	Bourbon	New World Gin	Bourbon	Tequila
Introduced	2016	2017	2018	2020	2020	2021	2021









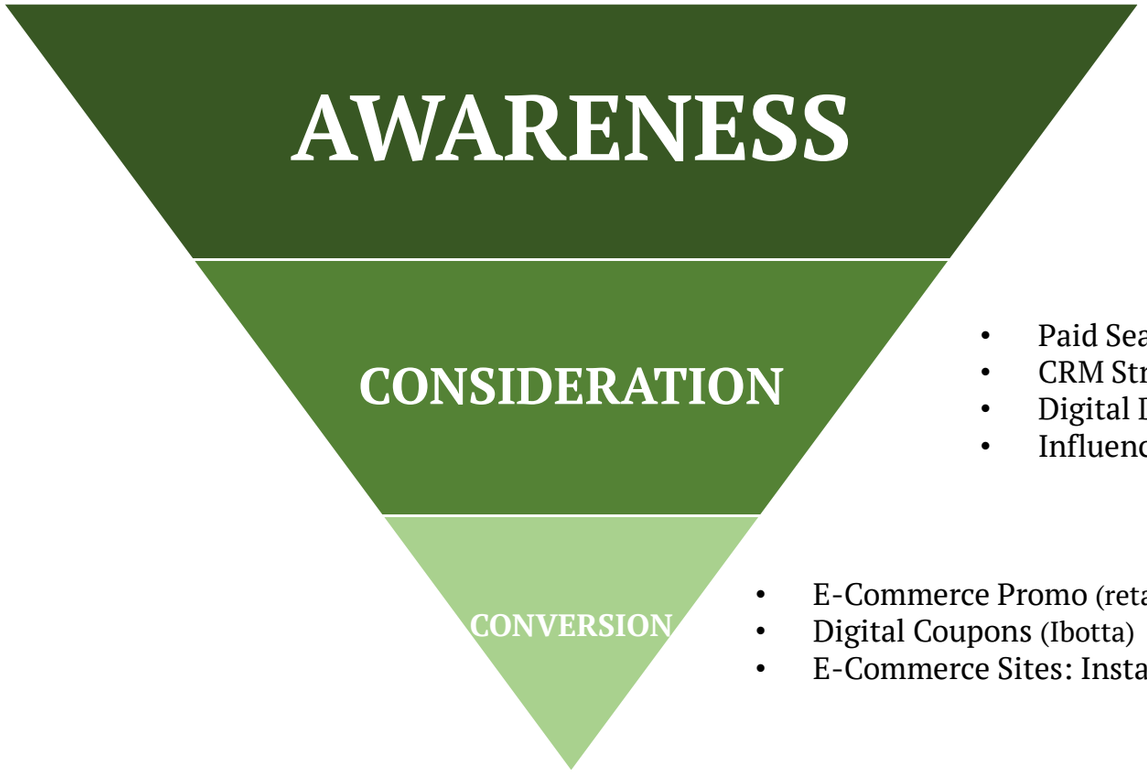






FOCUS ON THE RIGHT MARKETING SUPPORT

Full-funnel marketing strategy allows brands to reach new consumers and generate pull at retail



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

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

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

FOCUS ON THE RIGHT MARKETING SUPPORT

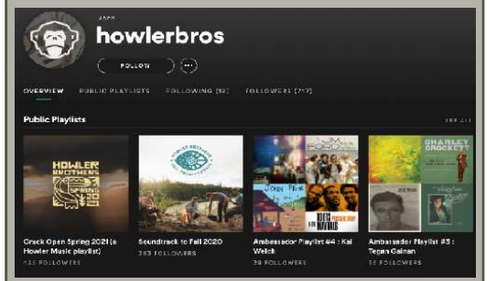
Dos Primos tequila brand activation illustrates strong marketing strategy

Social + Digital





Traditional Media + PR

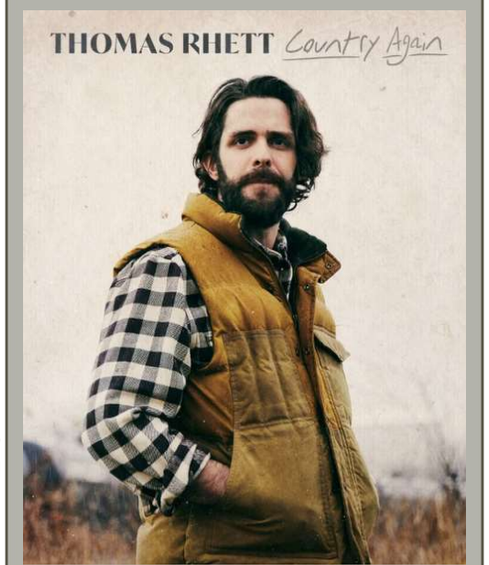




Retail + eCommerce



Experiential + Tour Support



FOCUS ON THE RIGHT MARKETING SUPPORT

In 2020, Yellowstone Select expanded marketing efforts to include National TV support





After running in the show Yellowstone, Yellowstone Select saw exceptional growth!

52 weeks: +126%
13 weeks: +292%

2021 National TV support has expanded to include additional High-End brands

Brand	Flighting
Yellowstone Select	Q1 - Q4
Ezra Brooks 99	Q2 – Q4
Daviess County	Q2 – Q4
Dos Primos	Q2 – Q4
El Mayor	Q2-Q3



Source: Nielsen Data: Total US xAOC + Liq Plus Latest W/E 10/3/20



ENVIRONMENTAL & SUSTAINABILITY INITIATIVES



Dave Colo
President, CEO
Director, Board of Directors

ENVIRONMENTAL & SUSTAINABILITY VISION

Responsibly grow our brands and products, while fostering a sustainable future for the environment on which we depend.

ASPIRATIONAL AMBITIONS

- 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 FOCUS

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 to landfill
- Promote sourcing of packaging materials from sustainable sources
- Evaluate potential options to reduce greenhouse gas emission
- Prepare an environmental sustainability report for CY 2022 adopting GRI 300 standard

SOCIAL RESPONSIBILITY FOCUS



- 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
- Continuous improvement in the following years (2024–2026)

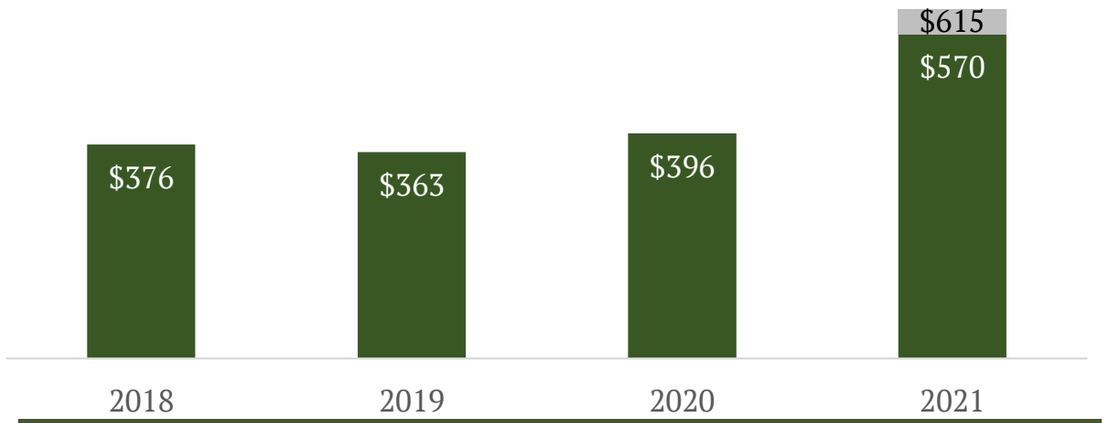
FINANCIALS REVIEW



Brandon Gall
Chief Financial Officer

THE COMPANY HAS DELIVERED RECORD RESULTS IN ALL BUSINESS SEGMENTS

Revenue ($MM)



Adjusted EPS ($)



Adjusted EBITDA[1] ($MM)



FY 2021 Guidance

Sales are projected to be in the range of $570 million to $615 million.

Adjusted EBITDA is expected to be in the range of $125 million to $135 million.

Adjusted earnings per share are forecasted to be in the $3.75 to $4.05 range, with weighted average shares outstanding expected to be approximately 20.7 million at year end.

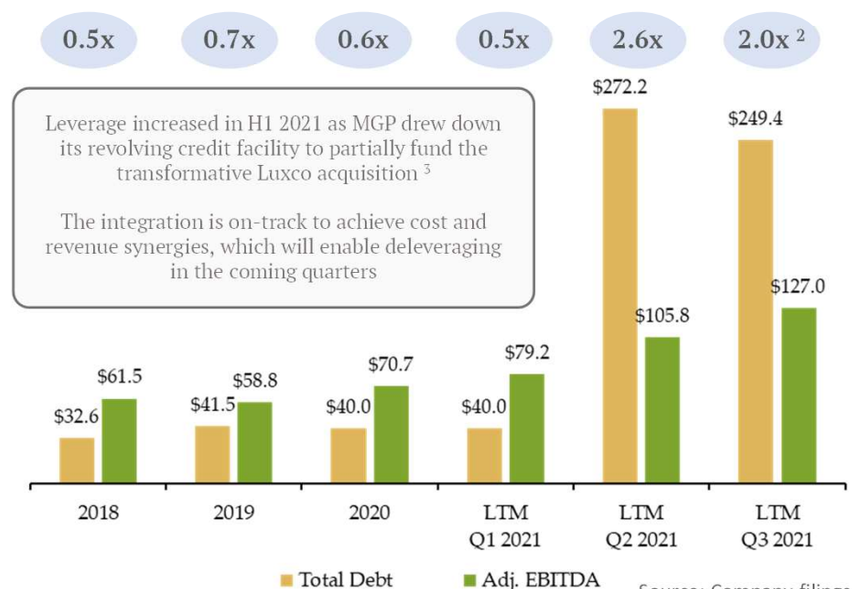
2021 Branded Spirits financial results reflect Q1 MGP only and Q2-Q4 MGP/Luxco combined

[1]Non-GAAP measure; see reconciliation tables in Appendix

STRONG BALANCE SHEET AND EXCELLENT ACCESS TO CAPITAL

- Convertible Note
  - $175 million of convertible senior notes due 2041
  - Fixed interest rate of 1.875%; conversion premium 37.5%
  - Net proceeds intended to reduce outstanding balance on the revolving credit facility
- Credit Agreement
  - $400 million capacity plus $100 million accordion feature
- Prudential Capital
  - $20 million 10-yr term loan due 2027; 3.53% fixed rate
  - $20 million 10-yr term loan due 2029; 3.80% fixed rate
  - Approved for an additional $120 million available

Debt to Adjusted EBITDA [1]

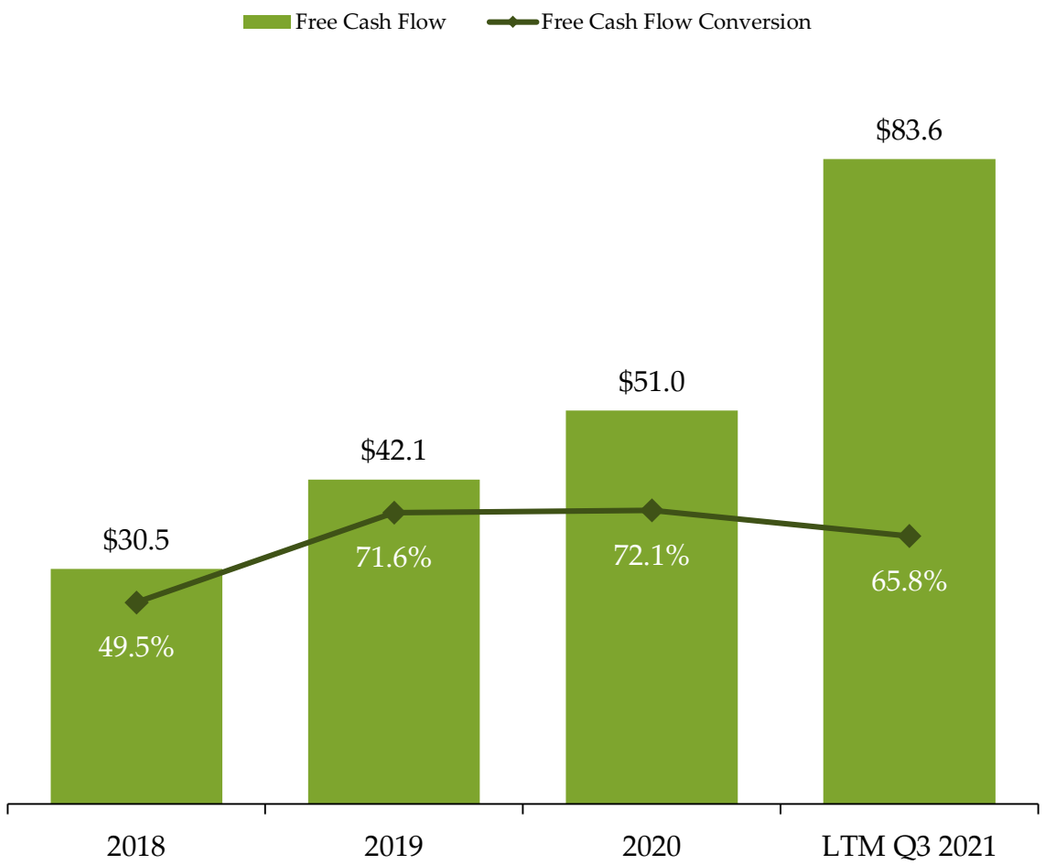


Source: Company filings

Note: $ in millions; debt figures presented as gross amounts; see 8-K dated 5/20/2021 for full description of credit agreement and availability; see Appendix for reconciliation of Adjusted EBITDA
[1] Non-GAAP measure; see reconciliation tables in Appendix | [2] Net Debt to Adjusted EBITDA is 1.8x
[3] MGP drew $242.3M on its revolver in conjunction with the Luxco acquisition

STRONG TRACK RECORD OF CASH FLOW GENERATION

Free Cash Flow and Conversion [1]



- MGP has seen strong, consistent improvement in free cash flow and free cash flow conversion since 2018
- 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 invested and aged whiskey put aways
- Integration of the recently-completed Luxco acquisition remains on-track, including the achievement of synergy expectations; the platform has driven improved cash flows and provides for long-term growth opportunities

Source: Company filings
Note: $ in millions; free cash flow defined as adjusted EBITDA less CapEx
[1] Non-GAAP measure; see reconciliation tables in Appendix

CAPITAL ALLOCATION PRIORITIES REMAIN FOCUSED ON GROWTH OPPORTUNITIES

Capital Use	Priority Change	Commentary
M&A	↑	M&A will continue to be an important lever to increase our capabilities, margin up our portfolios, and accelerate growth.
Whiskey Put-Away	↑	With our inventory in balance, matching put-away with growing future distillery products 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 assessed.
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.
Debt Pay Down	↑	Maintaining adequate cash availability to fund M&A, whiskey put-away and capex is essential for continued growth investment and company success.

M&A CONSIDERATIONS BY SEGMENT

Distillery Products

Assets that increase our capabilities & competitive advantage

- Accretive to current segment gross margins
- Broaden our current product offering
- Expand our expertise

Branded Spirits

Spirits brands that are accretive to current segment gross margins

- Large & proven brands that fill holes in our portfolio at attractive valuations
- Small & emerging brands (crafts)
  - Proxy for innovation in on-trend categories
  - Higher multiples but off small base
- Additional platform for expanded product & distribution capabilities

Ingredient Solutions

Assets that increase our capabilities & competitive advantage

- Accretive to current segment gross margins
- Broaden our current in-house product offering (horizontal)
- Move up the value chain toward brands (vertical)

CONCLUDING REMARKS



Dave Colo
President, CEO
Director, Board of Directors

STRONG AND EVOLVING FINANCIAL MODEL DRIVES ORGANIC VALUE CREATION

	2018 – 2021F	Long-term Goals
Net Sales	$215 Million Increase $570 million to $615 million in 2021	Low-to-Mid Single Digit Growth
Gross Margin	900 bps Expansion Contributions by all Segments	Continued Expansion*
Adjusted EBITDA	More than 100% Growth in 4 Years $125 million to $135 million in 2021	Mid-to-High Single Digit Growth
Free Cash Flow	Approximately $200 Million Cumulative YoY Increase Each Year	75% Conversion of EBITDA

*Normalized for historical industrial and white goods gross margins
All 2018-2021 growth figures presented at mid-point of FY 2021 guidance range
FY 2022 guidance to be provided during Q4 2021 earnings announcement

Note: Free cash flow defined as adjusted EBITDA less CapEx

Q&A

TODAY'S SPEAKERS



Dave Colo
President, CEO
Director, Board of Directors

Mr. Colo, a member of the MGP Board of Directors since 2015, assumed the role of President and Chief Operating Officer in March 2020 and elevated to the role of Chief Executive Officer in June 2020. Colo has more than 30 years of leadership experience in general management, operations and supply chain management within the food industry.



Brandon Gall
Chief Financial Officer

Mr. Gall joined MGP in January 2012 and has served as Vice President of Finance and Chief Financial Officer since April 2019 after advancing through a steady progression of leadership roles at the Company.



David Bratcher
Chief Operating Officer

Mr. Bratcher joined MGP following the Company's April 2021 acquisition of Luxco, where he served in a steady progression of leadership roles for over 20 years, including serving as President and Chief Operating Officer since 2013. Bratcher was subsequently appointed Chief Operating Officer in July 2021.



Mike Buttshaw
Vice President of Ingredient Solutions Sales and R&D

Mr. Buttshaw has served as Vice President of Ingredient Solutions Sales and Marketing and R&D at MGP since December 2014.



David Dykstra
Vice President of Alcohol Sales

Mr. Dykstra has served as Vice President of Alcohol Sales and Marketing at MGP since November 2009.



Ryan Earey
Vice President of Branded Spirits Sales

Mr. Earey joined MGP following the Company's April 2021 acquisition of Luxco, where he served as Vice President of National Sales. Earey was subsequently appointed Vice President of Branded Spirits Sales in July 2021.



Fletcher Buchman
Vice President of Marketing

Mr. Buchman joined MGP following the Company's April 2021 acquisition of Luxco, where he served as Marketing Director. Buchman was subsequently appointed Vice President of Marketing in July 2021.

APPENDIX

RECONCILIATION OF OPERATING INCOME TO ADJUSTED OPERATING INCOME

($ in millions)	2018	2019	2020	LTM Q1 2021	LTM Q2 2021	LTM Q3 2021
Operating Income	$50.1	$47.2	$54.2	$61.0	$77.4	$96.6
Inventory Step-Up – Branded Spirits	-	-	-	-	2.5	2.5
Business Acquisition Costs	-	-	0.9	2.8	9.5	9.8
CEO Transition Costs	-	-	1.9	1.3	0.6	0.5
Adjusted Operating Income [1]	**$50.1**	**$47.2**	**$57.1**	**$65.2**	**$90.0**	**$109.5**

Source: Company filings
[1] Non-GAAP figure

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA AND FREE CASH FLOW

($ in millions)	2018	2019	2020	LTM Q1 2021	LTM Q2 2021	LTM Q3 2021
Net Income	$37.3	$38.8	$40.3	$45.9	$57.5	$70.8
Interest	1.2	1.3	2.3	2.1	2.8	3.3
Taxes	11.7	7.1	12.3	13.6	17.5	22.3
Depreciation and Amortization	11.4	11.6	13.0	13.1	15.0	17.0
Equity Method Investment	-	-	-	-	0.3	0.7
Inventory Step-Up – Branded Spirits	-	-	-	-	2.5	2.5
Business Acquisition Costs	-	-	0.9	2.8	9.5	9.8
CEO Transition Costs	-	-	1.9	1.3	0.6	0.5
Adjusted EBITDA [1]	**$61.5**	**$58.8**	**$70.7**	**$79.0**	**$105.8**	**$127.0**
Capital Expenditures	31.0	16.7	19.7	26.1	27.9	43.5
Free Cash Flow [1]	**$30.5**	**$42.1**	**$51.0**	**$52.8**	**$77.9**	**$83.6**
Free Cash Flow Conversion [1,2]	49.5%	71.6%	72.1%	66.9%	73.7%	65.8%

Source: Company filings
[1] Non-GAAP figure
[2] Calculated as Free Cash Flow / Adjusted EBITDA

RECONCILIATION OF QUARTERLY ADJUSTED OPERATING INCOME

($ in millions)	Q3'19	Q3'20	Q3'21
Operating Income	$11.6	$13.7	$32.9
Inventory Step-Up – Branded Spirits	-	-	-
Business Acquisition Costs	-	-	0.3
CEO Transition Costs	-	0.0	-
Adjusted Operating Income [1]	**$11.6**	**$13.7**	**$33.2**

Source: Company filings
[1] Non-GAAP figure

RECONCILIATION OF EPS TO ADJUSTED EPS

($ in millions)	2018	2019	2020
EPS	$2.17	$2.27	$2.37
Business Acquisition Costs	-	-	0.05
CEO Transition Costs	-	-	0.09
Adjusted Operating Income [1]	**$2.17**	**$2.27**	**$2.51**

Source: Company filings
[1] Non-GAAP figure

RECONCILIATION OF QUARTERLY NET INCOME TO ADJUSTED EBITDA

($ in millions)	Q3'19	Q3'20	Q3'21
Net Income	$8.2	$10.4	$23.7
Interest	0.4	0.6	1.1
Taxes	3.0	2.9	7.7
Depreciation and Amortization	2.9	3.3	5.2
Equity Method Investment	-	-	0.4
Inventory Step-Up – Branded Spirits	-	-	-
Business Acquisition Costs	-	-	0.3
CEO Transition Costs	-	0.0	-
Adjusted EBITDA [1]	**$14.5**	**$17.1**	**$38.4**

Source: Company filings
[1] Non-GAAP figure