INVESTOR PRESENTATION

Fourth Quarter 2024

Create Exceptional™



February 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 impact of whiskey consumption and whiskey inventories on brand goods performance for MGP Ingredients, Inc. (the "Company" or "MGP"); the Company's ability to access capital and drive shelf presence; 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, 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.

FOURTH QUARTER AND FULL YEAR 2024 RESULTS

FOURTH QUARTER RESULTS WERE IN LINE WITH OUR EXPECTATIONS

- Consolidated sales decreased 7% to $180.8 million. Full year sales declined by 4% to $703.6 million[(1)]
- Distilling Solutions sales declined by 6%[(1)] and 3%[(1)] for the fourth quarter and full year, respectively, due to lower brown goods sales. Soft whiskey consumption and elevated industry-wide barrel whiskey inventories are expected to have a larger impact on brown goods performance in 2025.
- Branded Spirits sales declined 12% and 5% for the fourth quarter and full year, respectively. Our premium plus sales increased 5% for the full year, while mid and value brands declined 15% largely due to our optimization efforts.
- Ingredient Solutions sales increased 4%[(1)] for the fourth quarter and declined 1%[(1)] for the full year. Our specialty starch momentum continued with double digit growth for the full year, while specialty protein sales returned to positive growth in the fourth quarter reflecting new business wins.
- Full year adjusted EBITDA and adjusted EPS decreased by 6% and 4% to $196.5 million and $5.64, respectively, after four years of consecutive growth.
- Full year cash flow from operations increased 22% to a record-high $102.3 million. Our net debt leverage remains stable at 1.5x at the end of 2024, with over $520 million of available liquidity.

(1) Results exclude impact of the Atchison distillery. See appendix for more information
Note: All comparisons are on a year-over-year basis. See appendix for GAAP to non-GAAP reconciliations.

FOURTH QUARTER 2024 SALES WERE IN LINE WITH EXPECTATIONS

FOURTH QUARTER SALES DECREASED BY 7%, EXCLUDING THE IMPACT OF THE ATCHISON DISTILLERY

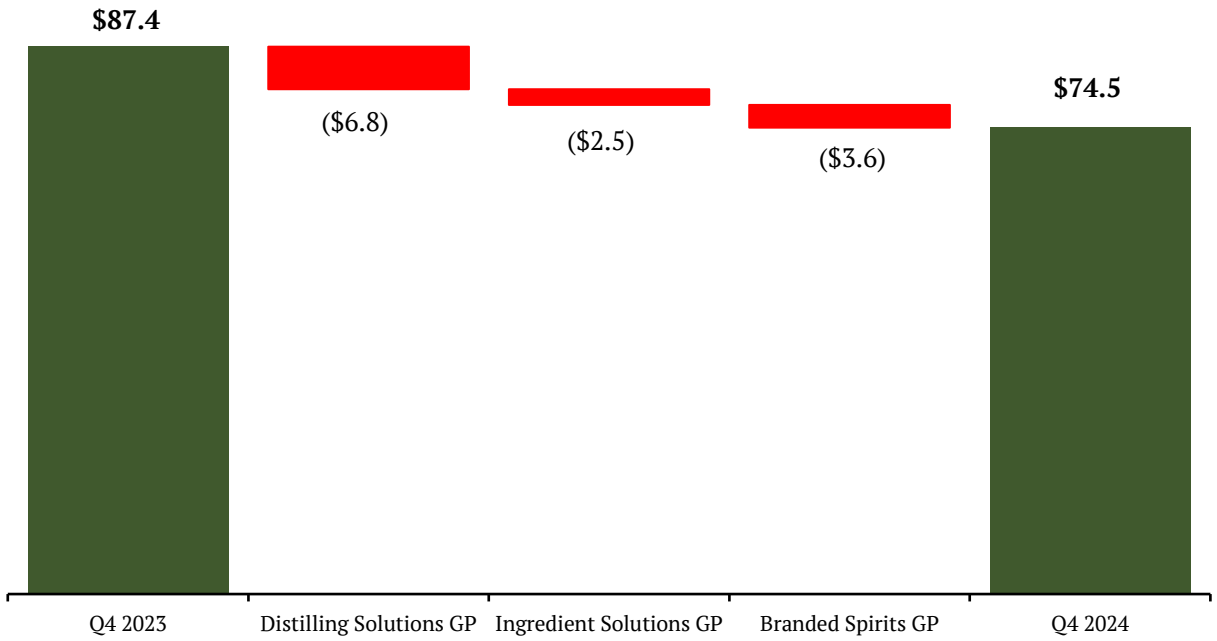
- Distilling Solutions segment[(1)] sales decreased 6% to $82.0 million, driven by lower brown goods sales
- Branded Spirits segment sales decreased 12% to $64.0 million as optimization of mid and value brands was amplified by lower premium plus sales
- Ingredient Solutions segment[(1)] sales increased 4% to $34.8 million. Specialty starch sales remained strong, while specialty protein sales returned to positive growth with new business wins

Consolidated Sales, excluding Atchison distillery (Quarter Ended 12/31/2024)	$MM	Change vs Prior Year	
		$MM	%
Distilling Solutions	$82.0	$(5.4)	(6)%
Branded Spirits	64.0	(8.6)	(12)
Ingredient Solutions	34.8	1.4	4
MGP Ingredients	**$180.8**	**$(12.6)**	**(7)%**

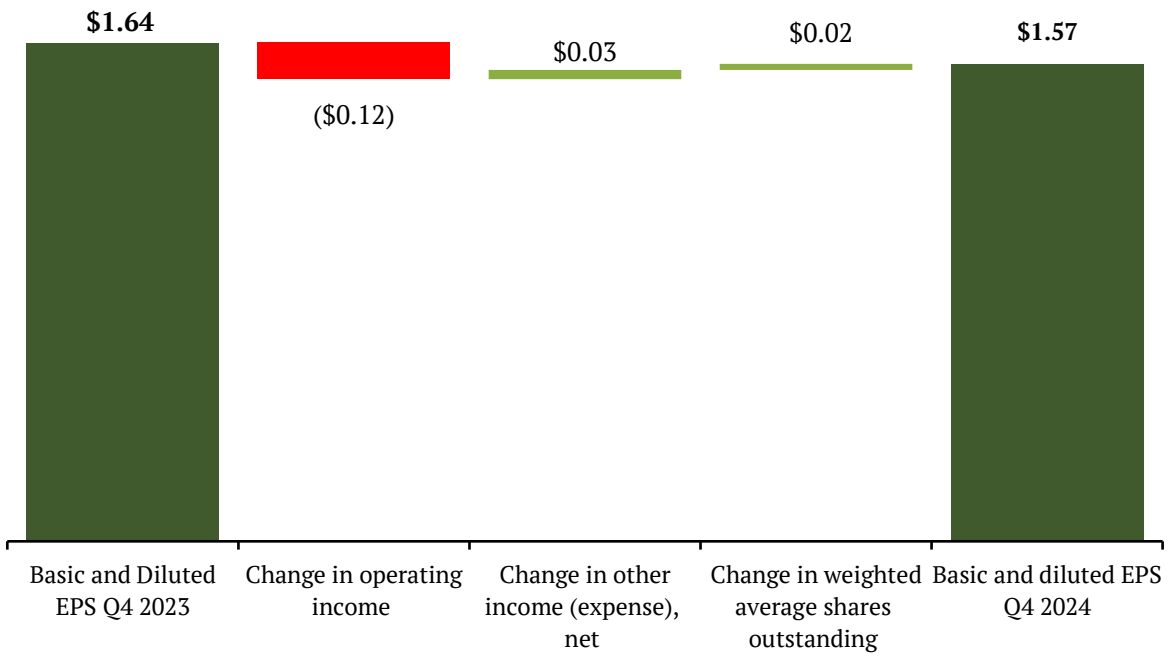
Note: Totals may not foot due to rounding. All comparisons are on a year-over-year basis.
(1) Results exclude the impact of the Atchison distillery. See appendix for more information.

GROSS PROFIT PRESSURED PRIMARILY BY BROWN GOODS

Adjusted Gross Profit[1] ($, MM Fourth Quarter 2024)



Adjusted EPS[2] ($, Fourth Quarter 2024)



[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. GP: gross profit

DISTILLING SOLUTIONS

UNFAVORABLE INDUSTRY-WIDE DYNAMICS CONTINUE TO PRESSURE BROWN GOODS BUSINESS

Distilling Solutions (excluding Atchison distillery) (Quarter ended 12/31/2024)	$MM	Change vs Prior Year	
		$MM	% Change
Brown goods	$67.0	$(7.3)	(10)%
Warehouse services	8.8	1.1	15
White goods and other co-products	6.2	0.9	16
Sales	**$82.0**	**$5.4**	**(6)%**
Gross Profit	**$36.7**	**$(6.8)**	**(16)%**
Gross Margin	**44.8%**		**(5) pp**

Note: Total may not foot due to rounding. All comparisons are on a year-over-year basis.
Results exclude impact of the Atchison distillery. See appendix for more information. PP: Percentage points

BRANDED SPIRITS

QUARTERLY PREMIUM PLUS SALES PRIMARILY REFLECT LAPPING STRONG GROWTH IN THE YEAR-AGO PERIOD

Branded Spirits (Quarter ended 12/31/2024)	$MM	Change vs Prior Year	
		$MM	%
Premium plus	$28.3	$(3.8)	(12)%
Mid	16.8	(3.3)	(16)
Value	10.4	(1.5)	(12)
Other	8.5	(0.1)	(1)
Sales	**$64.0**	**$(8.6)**	**(12)%**
Gross Profit	**$29.6**	**$(3.5)**	**(11)%**
Gross Margin	**46.2%**		**(0.6) pp**

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

INGREDIENT SOLUTIONS

RETURN TO POSITIVE SALES GROWTH AS SPECIALTY PROTEIN SALES REBOUND

Ingredient Solutions (excluding Atchison distillery) (Quarter ended 12/31/2024)	$MM	Change vs Prior Year	
		$MM	%
Specialty wheat starches	$18.4	$1.3	8%
Specialty wheat proteins	12.8	0.5	4
Commodity wheat starches	3.5	(0.1)	(1)
Commodity wheat proteins	0.1	(0.3)	(84)
Sales	**$34.8**	**$(1.4)**	**4%**
Gross Profit	**$8.1**	**$(2.6)**	**(24)%**
Gross Margin	**23.5%**		**(8.7) pp**

Note: Total may not foot due to rounding. All comparisons are on a year-over-year basis.
Results exclude the results associated with the Atchison distillery. See appendix for more information. PP: Percentage points

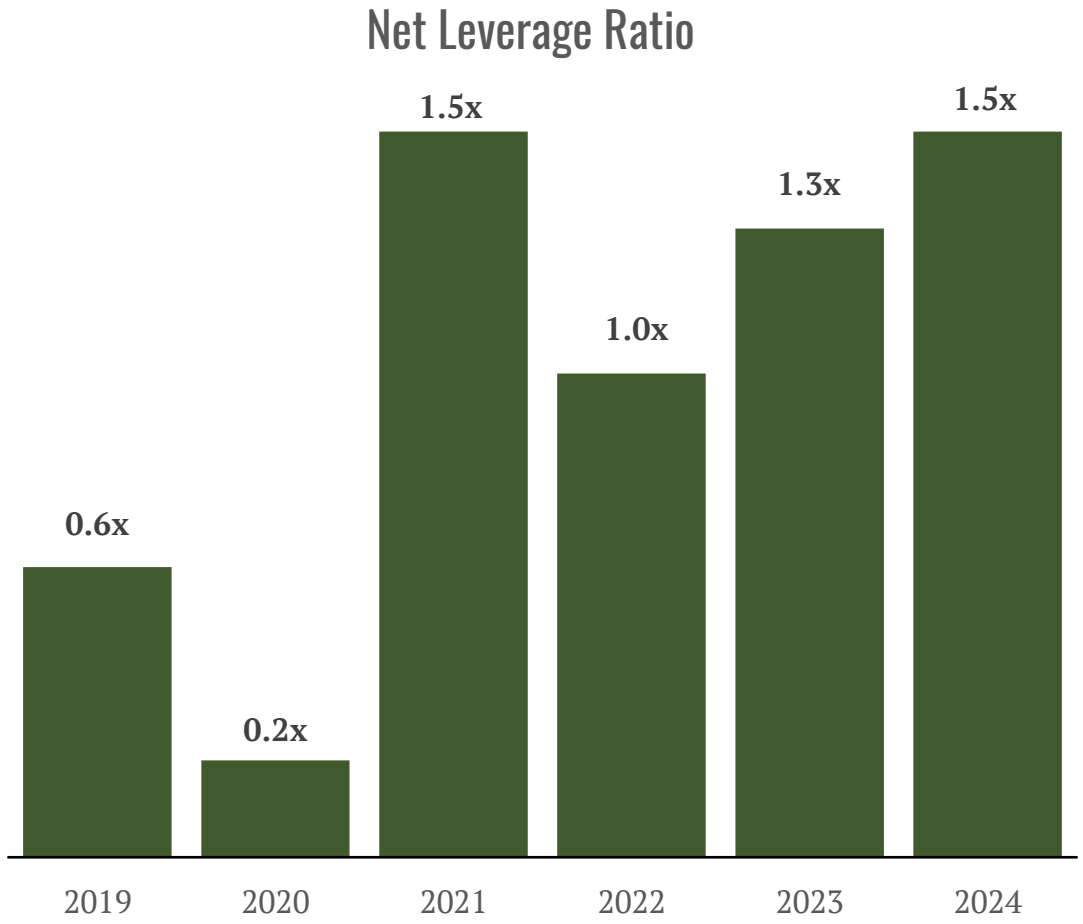
2025 FINANCIAL GUIDANCE

Full Year 2025 Guidance[1]	
Sales	$520 million to $540 million
Adjusted EBITDA	$105 million to $115 million
Adjusted basic EPS	$2.45 to $2.75
Effective tax rate	~ 25%
Basic weighted average shares outstanding	~ 21.3 million
Capital expenditures	~ $36 million

[1] Guidance is as of February 26, 2025.

STRONG BALANCE SHEET WITH EXCELLENT ACCESS TO CAPITAL

- Balance sheet remains healthy, and we remain well capitalized with debt totaling $324 million and a cash position of $25 million(1)
- Excellent access to capital with total availability of $522 million under our credit agreement and note purchase agreement(1)
- Net leverage ratio of 1.5x(1)



Note: $ in millions; See appendix for GAAP to non-GAAP reconciliations.
(1) As of December 31, 2024

OUR PREMIUM PLUS BRANDS ARE GAINING TRACTION



PENELOPE BOURBON

Continued Momentum in Penelope® Bourbon

↑+65%

YoY Sales Growth[1]

Penelope's Innovation Shows Untapped Potential

20

New SKUs Launched in 2024



el Mayor TEQUILA

El Mayor® Growing Ahead of the Tequila Category

↑+20%

YoY Sales Growth[2]

Upcoming Packaging Redesign Expected to Drive Greater Shelf Presence

1 As reported by NABCA for the 12 month period ending on 12/31/2024
2 As reported by Nielsen for the 52 weeks period ending on 12/28/2024

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	2024
Net Income	**$38,793**	**$40,345**	**$90,817**	**$108,872**	**$107,130**	**$34,465**
Interest	1,305	2,267	4,037	5,451	6,647	8,439
Taxes	7,144	12,256	30,279	31,300	34,616	33,977
Depreciation and amortization	11,572	12,961	19,092	21,455	22,113	21,989
Share-based compensation expense	2,547	5,289	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	-	919	8,927	-	2,060	116
Executive transition costs	-	1,932	-	-	3,134	4,075
Insurance recoveries	-	-	(16,325)	-	-	-
Unusual items cost	-	-	-	-	-	2,081
Inventory step-up – Branded Spirits	-	-	2,529	-	-	-
Adjusted EBITDA	**$61,361**	**$75,969**	**$144,273**	**$174,800**	**$210,029**	**$196,495**
Total debt	**$41,060**	**$39,871**	**$233,399**	**$230,335**	**$287,249**	**$323,541**
Cash and cash equivalents	3,309	21,662	21,568	47,889	18,388	25,273
Total net debt	**$37,751**	**$18,209**	**$211,831**	**$182,446**	**$268,861**	**$298,268**
Net debt leverage ratio[1]	**0.6x**	**0.2x**	**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

FOR THE QUARTERS ENDED DECEMBER 31, 2024 AND 2023

Quarter Ended December 31, 2024 (in thousands)	Operating Income	Net Income	Basic and Diluted EPS
Reported GAAP Results	$(30,442)	$(41,998)	$(1.91)
Goodwill impairment	73,755	73,755	3.36
Fair value of contingent consideration	200	152	0.01
Business acquisition costs	15	11	-
Executive transition costs	2,857	2,171	0.10
Unusual items costs	408	310	0.01
Adjusted Non-GAAP Results	**$46,793**	**$34,401**	**$1.57**

Quarter Ended December 31, 2023 (in thousands)	Operating Income	Net Income	Basic EPS
Reported GAAP Results	$43,072	$31,046	$1.39
Impairment of long-lived assets and other	1,057	803	0.04
Fair value of contingent consideration	2,900	2,204	0.10
Business acquisition costs	246	187	0.01
Executive transition costs	3,134	2,382	0.10
Adjusted Non-GAAP Results	**$50,409**	**$36,622**	**$1.64**

RECONCILIATION OF SELECTED GAAP TO NON-GAAP MEASURES

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

($ in thousands)	Quarter Ended 12/31/2024	Quarter Ended 12/31/2023
Net income (loss)	$(41,998)	$31,046
Interest expense	2,041	2,017
Income tax expense	10,053	9,784
Depreciation and amortization	5,691	5,841
Share based compensation	440	1,850
Equity method investment loss (gain)	(381)	146
Impairment of long-lived assets and other	-	1,057
Goodwill impairment	73,755	-
Fair value of contingent consideration	200	2,900
Business acquisition costs	15	246
Executive transition costs	2,857	3,134
Unusual items costs	408	-
Adjusted EBITDA	**$53,081**	**$58,021**

DESCRIPTION OF NON-GAAP ITEMS

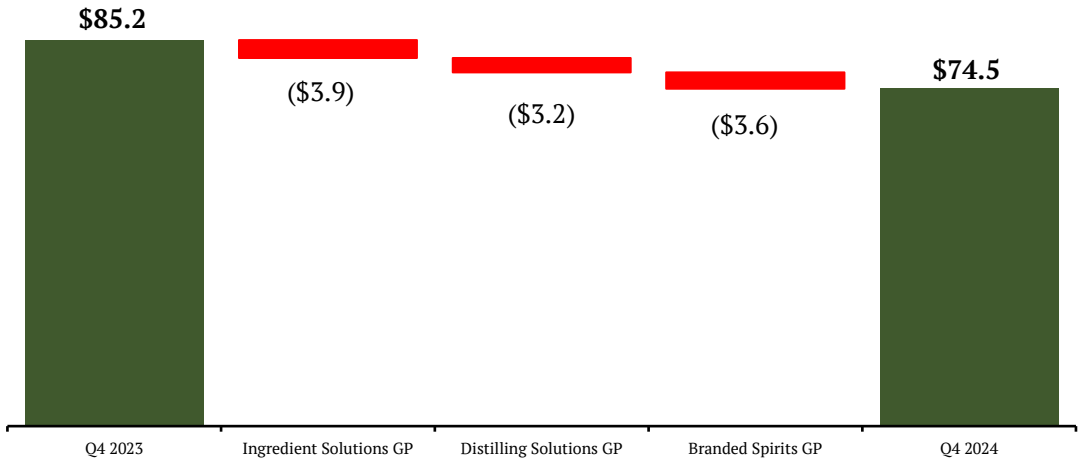
- Excluding the impacts of the nondeductible goodwill impairment, the effective tax rate was 24.0% and 23.9% for the quarter and year ended December 31, 2024, respectively. This is the effective tax rate used for the non-GAAP items
- Goodwill impairment relates to the write down of goodwill during the quarter and year ended December 31, 2024. This is nondeductible for income tax purposes. It is included in the Consolidated Statement of Income as a component of operating income and relates to the Branded Spirits segment.
- 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 final settlement from our insurance carrier 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 12/31/2024)	$MM	Change vs Prior Year	
		$MM	%
Distilling Solutions	$82.1	$(26.9)	(25)%
Branded Spirits	64.0	(8.6)	(12)
Ingredient Solutions	34.8	1.4	4
MGP Ingredients	**$180.8**	**$(34.1)**	**(16)%**

Gross Profit Drivers

Fourth Quarter 2023-24 ($MM)



EPS Drivers[1]

Fourth Quarter 2023-24

Change in EPS, quarter versus quarter	EPS	Change
Basic and Diluted EPS for quarter ended December 31, 2023	$ 1.39	
Change in operating income [(a)]	(2.53)	(182)
Change in other expense, net [(a)]	0.03	2
Change in weighted average shares outstanding	(0.03)	(2)
Change in effective tax rate	(0.77)	(55)
Basic and Diluted EPS for quarter ended December 31, 2024	**$ (1.91)**	**(237)%**

[a] Items are net of tax based on the effective tax rate for the base year (2023)
GP: gross profit

IMPACT OF THE CLOSURE OF THE ATCHISON DISTILLERY

UNAUDITED PRO-FORMA RESULTS – CONSOLIDATED

Quarter Ended 12/31/2024 (in thousands)	As Reported[1]	Pro-Forma[3]	Change	
			$	%
Sales	$180,796	$180,796	$-	-%
Gross Profit	$74,475	$74,475	$-	-%
Gross Margin %	41.2%	41.2%		0.0 pp[4]

Quarter Ended 12/31/2023 (in thousands)	As Reported[2]	Pro-Forma[3]	Change	
			$	%
Sales	$214,888	$193,373	$(21,515)	(10)%
Gross Profit	$85,145	$87,399	$2,254	3%
Gross Margin %	39.6%	45.2%		5.6 pp[4]

(1) Represents actual results of the Company for the quarter ended December 31, 2024.

(2) Represents actual results of the Company for the quarter ended December 31, 2023.

(3) Represents the Company's results for the quarter ended December 31, 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 December 31, 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 December 31, 2024 (in thousands)	As Reported[1]	Pro-Forma[3]	Change	
			$	%
Brown Goods	$66,989	$66,989	$-	-%
Warehouse Services	8,818	8,818	-	-
White goods and other co-products	6,238	6,238	-	-
Sales	**$82,045**	**$82,045**	**$-**	**-%**
Gross Profit	**$36,727**	**$36,727**	**$-**	**-%**
Gross Margin %	**44.8%**	**44.8%**		**0.0 pp[4]**

Quarter Ended December 31, 2023 (in thousands)	As Reported[2]	Pro-Forma[3]	Change	
			$	%
Brown Goods	$74,334	$74,334	$-	-%
Warehouse Services	7,674	7,674	-	-
White goods and other co-products	26,905	5,390	(21,515)	(80)
Sales	**$108,913**	**$87,398**	**$(21,515)**	**(20)%**
Gross Profit	**$39,978**	**$43,528**	**$3,550**	**9%**
Gross Margin %	**36.7%**	**49.8%**		**13.1 pp[4]**

(1) Represents actual results of the Company for the quarter ended December 31, 2024.

(2) Represents actual results of the Company for the quarter ended December 31, 2023.

(3) Represents the Company's results for the quarter ended December 31, 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 December 31, 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 – INGREDIENT SOLUTIONS

Quarter Ended 12/31/2024 (in thousands)	As Reported[1]	Pro-Forma[3]	Change	
			$	%
Specialty Wheat Starches	$18,359	$18,359	$-	-%
Specialty Wheat Proteins	12,821	12,821	-	-
Commodity Wheat Starches	3,505	3,505	-	-
Commodity Wheat Proteins	61	61	-	-
Sales	**$34,746**	**$34,746**	**$-**	**-%**
Gross Profit	**$8,163**	**$8,163**	**$-**	**-%**
Gross Margin %	**23.5%**	**23.5%**		**- pp[4]**

Quarter Ended 12/31/2023 (in thousands)	As Reported[2]	Pro-Forma[3]	Change	
			$ [5]	%
Specialty Wheat Starches	$17,073	$17,073	$-	-%
Specialty Wheat Proteins	12,373	12,373	-	-
Commodity Wheat Starches	3,543	3,543	-	-
Commodity Wheat Proteins	371	371	-	-
Sales	**$33,360**	**$33,360**	**$-**	**-%**
Gross Profit	**$12,022**	**$10,726**	**$(1,296)**	**(11)%**
Gross Margin %	**36.0%**	**32.2%**		**(3.8) pp[4]**

(1) Represents actual results of the Company for the quarter ended December 31, 2024.

(2) Represents actual results of the Company for the quarter ended December 31, 2023.

(3) Represents the Company's results for the quarter ended December 31, 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 December 31, 2023 and 2024 would not have been impacted by a closure of the Atchison, Kansas distillery.

(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.