

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

MGP Ingredients, Inc.

(Exact name of Registrant as specified in its charter)

Kansas
(State or other jurisdiction of
incorporation or organization)

45-4082531
(I.R.S. Employer
Identification Number)

100 Commercial Street, Box 130
Atchison, Kansas 66002
(913) 367-1480

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Brandon M. Gall
Vice President, Finance and Chief Financial Officer
100 Commercial Street, Box 130
Atchison, Kansas 66002
(913) 367-1480

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Dawn Holicky Pruitt
Faegre Drinker Biddle & Reath LLP
2200 Wells Fargo Center
90 South Seventh Street
Minneapolis, Minnesota 55402-3901
(612) 766-7000

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by the Registrant.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☒

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act. ☐



MGP Ingredients, Inc.

**Common Stock
Warrants
Units
Rights
Debt Securities**

MGP Ingredients, Inc. (“MGP”) may issue, offer, and sell from time to time in one or more series or classes its common stock, warrants, units, rights, or debt securities. MGP’s common stock is listed on The Nasdaq Global Select Market (“Nasdaq Global Select”) and trades under the ticker symbol “MGPI.”

We refer to MGP’s common stock, warrants, units, rights, and debt securities collectively as the “securities” in this prospectus. The debt securities may consist of debentures, notes, or other types of debt.

MGP may offer and sell securities from time to time in amounts, at prices, and on terms that will be determined at the time of any such offering. Each time MGP offers securities for sale, specific information about the offering and the specific terms of the securities offered will be provided in a supplement to this prospectus. A prospectus supplement may also add to or update information contained in this prospectus.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents incorporated by reference, before you make your investment decision.

MGP may offer and sell these securities to or through one or more underwriters, dealers, and agents, or directly to purchasers, on a continuous or delayed basis. The applicable prospectus supplement will provide the specific terms of the plan of distribution.

Investing in these securities involves risks. See “Risk Factors” beginning on page 2 of this prospectus and any other risk factors included in any accompanying prospectus supplement and in the documents incorporated by reference in this prospectus or any prospectus supplement for a discussion of the factors you should carefully consider before investing in any securities.

Neither the Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is August 1, 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement on Form S-3 that we filed with the SEC as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). By using a shelf registration statement, we may sell, at any time and from time to time, in one or more offerings, any of the securities described in this prospectus and any accompanying prospectus supplement. As allowed by SEC rules, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits, the documents incorporated by reference therein and herein, as well as any accompanying prospectus supplement. Statements contained in this prospectus and any accompanying prospectus supplement about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC’s rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please refer to that agreement or document for a complete description of these matters.

You should read this prospectus and any accompanying prospectus supplement together with any additional information you may need to make your investment decision. You should also read and carefully consider the information in the documents we have referred you to under the caption “Where You Can Find More Information” and “Incorporation By Reference.” Information incorporated by reference on or after the date of this prospectus is considered a part of this prospectus and may add, update, or

change information contained in this prospectus. The information in this prospectus, any accompanying prospectus supplement or any document incorporated herein or therein by reference is accurate as of the date contained on the cover of the applicable document. Neither the delivery of this prospectus nor any accompanying prospectus supplement, nor any sale made under this prospectus nor any accompanying prospectus supplement will, under any circumstances, imply that the information in this prospectus or any accompanying prospectus supplement is correct as of any date after the date of this prospectus or any such accompanying prospectus supplement. Any information in subsequent filings that is inconsistent with this prospectus or any accompanying prospectus supplement will supersede the information in this prospectus or any accompanying prospectus supplement. You should rely only on the information incorporated by reference or provided in this prospectus and any prospectus supplement.

We have not authorized anyone else to provide you with any other information. We are not making offers to sell these securities in any jurisdiction in which an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make an offer or solicitation.

References to “MGP” are to MGP Ingredients, Inc., a Kansas corporation. Unless otherwise expressly stated herein or the context otherwise requires, references to “us,” “we,” or “our” refer to MGP Ingredients, Inc. and its subsidiaries.

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RISK FACTORS

Investing in our securities involves risks. Please carefully consider the risk factors described in MGP’s periodic and current reports filed with the SEC, which are incorporated by reference in this prospectus and in any applicable prospectus supplement. See “Where You Can Find More Information” and “Incorporation By Reference.” Before making an investment decision, you should carefully consider these risks as well as other information we include or incorporate by reference in this prospectus or include or incorporate by reference in any applicable prospectus supplement. Additional risks and uncertainties not presently known to us or that we deem currently immaterial may also impair our business operations or adversely affect our results of operations or financial condition.

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WHERE YOU CAN FIND MORE INFORMATION

MGP files annual, quarterly, and current reports, proxy statements, and other information with the SEC. These filings contain important information that does not appear in this prospectus. The SEC maintains a website at <https://www.sec.gov> that contains reports, proxy and information statements, and other information regarding MGP. MGP’s SEC filings can also be found on its website (<https://www.mgpingredients.com>). The information on MGP’s website is not incorporated by reference in, and is not a part of, this prospectus, any prospectus supplement, or MGP’s SEC filings.

Statements contained in this prospectus concerning the contents of any document to which we refer you are not necessarily complete and in each instance we refer you to the applicable document filed with the SEC for more complete information.

INCORPORATION BY REFERENCE

The SEC allows us to “incorporate by reference” into this prospectus the information in other documents that we file with it. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus. We incorporate by reference in this prospectus (i) the documents listed below, and (ii) any future filings that we may make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), prior to the termination of the offering under this prospectus; provided, however, that we are not incorporating, in each case, any documents or any portions of any documents deemed to have been furnished and not “filed” under the Exchange Act in accordance with SEC rules (including Items 2.02 and 7.01 of Form 8-K):

- our [Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 22, 2024](#), which incorporates by reference certain portions of our [definitive proxy statement for our 2024 Annual Meeting of Stockholders, filed on April 9, 2024](#);
- our [Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2024, filed with the SEC on May 2, 2024](#);
- our [Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, filed with the SEC on August 1, 2024](#);
- our Current Reports on Form 8-K, as filed with the SEC on [January 17, 2024](#), [April 26, 2024](#), and [May 28, 2024](#); and
- the description of our common stock contained in [Exhibit 4.13](#) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, including any subsequently filed amendments and reports updating the description of our common stock.

You may obtain a copy of any or all of the documents referred to above which may have been or may be incorporated by reference into this prospectus, except for exhibits to those documents (unless the exhibits are specifically incorporated by reference into those documents) at no cost to you by writing or telephoning us at the following address:

MGP Ingredients, Inc.
100 Commercial Street, Box 130
Atchison, Kansas 66002
(913) 367-1480
Attention: Investor Relations

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FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement, and the information included or incorporated by reference into this prospectus and any prospectus supplement may

contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. In addition, the management of MGP may make forward-looking statements to analysts, investors, representatives of the media, and others. Forward looking statements are usually identified by or are associated with such words 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, our performance, our financial results, and our financial condition and are not guarantees of future performance.

These forward-looking statements reflect MGP’s management’s beliefs, objectives, and expectations as of the date of this prospectus, or in the case of any information included or incorporated by reference, as of the date of those documents, are necessarily estimates. Achievement of the expressed beliefs, objectives, and expectations is subject to risks and uncertainties that could cause actual results to differ materially. Factors that may cause MGP’s results to differ materially from those described in the forward-looking statements can be found in MGP’s filings with the SEC, which are incorporated by reference herein in their entirety.

You are cautioned not to place undue reliance on our forward-looking statements, which speak only as of the date of this prospectus or the date of any information included or incorporated by reference in this prospectus. All subsequent written and oral forward-looking statements concerning matters addressed in this prospectus and attributable to MGP or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, MGP undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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MGP INGREDIENTS, INC.

MGP is a leading producer and supplier of premium distilled spirits, branded spirits, and food ingredients. Distilled spirits include premium bourbon, rye, and other whiskeys and grain neutral spirits, including vodka and gin. Our distilled spirits are either sold directly or indirectly to manufacturers of other branded spirits. We also have a portfolio of our own high quality branded spirits, which we produce through our distilleries and bottling facilities and sell to distributors. Our branded spirits products account for a range of price points from value products through ultra premium brands. Our protein and starch food ingredients serve a host of functional, nutritional, and sensory benefits for a wide range of food products to serve the consumer packaged goods industry. Our ingredients products are sold directly, or through distributors, to manufacturers and processors of finished packaged goods or to bakeries.

MGP Ingredients, Inc. was incorporated in 2011 in Kansas, continuing a business originally founded by Cloud L. Cray, Sr. in Atchison, Kansas in 1941. Our offices are located at 100 Commercial Street, Box 130, Atchison, Kansas 66002, and our telephone number is (913) 367-1480.

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USE OF PROCEEDS

Except as otherwise described in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities for general corporate purposes, which may include the refinancing of existing debt. The prospectus supplement relating to an offering may contain a more detailed or different description of the use of proceeds.

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DESCRIPTION OF SECURITIES

MGP may offer and sell securities from time to time in amounts, at prices, and on terms that will be determined at the time of any such offering. Each time MGP offers securities for sale, specific information about the offering and the specific terms of the securities offered will be provided in a supplement to this prospectus. A prospectus supplement may also add to or update information contained in this prospectus.

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PLAN OF DISTRIBUTION

MGP may offer and sell the securities covered by this prospectus to or through one or more underwriters, dealers, and agents, or directly to purchasers, on a continuous or delayed basis. The specific plan of distribution will be provided for any securities to be offered in the applicable prospectus supplement.

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LEGAL MATTERS

Unless otherwise specified in the applicable prospectus supplement, the validity of the securities offered by this prospectus will be passed upon for MGP Ingredients, Inc. by Faegre Drinker Biddle & Reath LLP, with respect to matters governed by New York law, and by Stinson LLP, Kansas City, Missouri, with respect to matters governed by Kansas law. Certain legal matters will be passed upon for MGP Ingredients, Inc. by Faegre Drinker Biddle & Reath LLP, and for the underwriters, dealers, or agents, if any, by their own legal counsel.

EXPERTS

The consolidated financial statements of MGP as of December 31, 2023 and 2022, and for each of the years in the three-year period ended December 31, 2023, and

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The table below itemizes the fees and expenses incurred or expected to be incurred by the Registrant in connection with the registration and issuance of the securities being registered hereunder. The Registrant will bear all expenses of this offering. All amounts shown are estimates.

Securities Act Registration Fee	*
FINRA Filing Fee	+
Legal Fees and Expenses	+
Printing Expenses	+
Accounting Fees and Expenses	+
Trustee and Transfer Agent Fees and Expenses	+
Miscellaneous	+
Total	+

* Deferred in accordance with Rules 456(b) and 457(r).

+ Estimated expenses not presently known and will be reflected in the applicable prospectus supplement.

Item 15. Indemnification of Directors and Officers.

Section 17-6305 of the Kansas General Corporation Code provides that a corporation has the power to indemnify any person who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the corporation), by reason of the fact that such person is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, against expenses, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, including attorney's fees, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. Similarly, a Kansas corporation may also indemnify any person described in the previous sentence who was or is a party, or is threatened to be made a party, to any threatened, pending, or completed action or suit by or in the right of the corporation, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that any person found liable to the corporation may be indemnified only if a court has determined such person is fairly and reasonably entitled to indemnity for such expenses. Section 17-6305 of the Kansas General Corporation Code provides that a present or former director or officer (as defined in the statute) shall be, and any other person may be, indemnified against expenses actually and reasonably incurred by such person in connection therewith, including attorney fees, actually and reasonably incurred by such person to the extent such person has been successful on the merits or otherwise in defense of any foregoing action, suit or proceeding or in defense of any claim, issue or matter therein.

The Registrant's Bylaws provide that it will indemnify each of its officers and directors to the fullest extent permitted by Kansas law, as amended from time to time (but, in the case of any amendment, only to the extent that the amendment permits us to provide broader indemnification rights than the law permitted us to provide prior to such amendment) and that any modification or repeal of the Bylaws will not adversely affect this indemnification right of the Registrant's officers and directors with respect to any act or omission occurring prior to such modification or repeal. The Bylaws further provide that any expenses (including attorneys' fees) incurred by the Registrant's officers and directors in connection with their defense of any indemnifiable proceeding or the enforcement of their indemnification rights will be paid by the Registrant in advance of the disposition of such action upon receipt of an undertaking by or on behalf of the officer or director to repay such amount if it is ultimately determined that they were not entitled to be indemnified.

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As permitted by Section 17-6002(b)(8) of the Kansas General Corporation Code, the Registrant's Articles of Incorporation eliminate a director's liability to the Registrant and the Registrant's stockholders for monetary damages for breach of a fiduciary duty as a director, except for (a) any breach of the director's duty of loyalty to the Registrant or the Registrant's stockholders, (b) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) certain transactions under Section 17-6424 of the Kansas General Corporation Code (relating to liability for unauthorized acquisitions or redemptions of, or payment of dividends on, capital stock), or (d) for any transaction from which the director derived an improper personal benefit.

The Registrant's Bylaws also provide that the indemnification rights set forth in the Bylaws are not exclusive of other indemnification rights to which an indemnified party may be entitled under any statute, provision in the Registrant's Articles of Incorporation or Bylaws, agreement, vote of stockholders or disinterested directors, or otherwise. In this regard, the Registrant's Bylaws include a provision that the indemnification provisions contained in the Bylaws are deemed to be a contract between the Registrant and each of its current and future directors and officers providing these individuals with a contractual right to indemnification and to the advancement of expenses incurred as a result of any proceeding against them as to which they could be indemnified. The Bylaws further authorize the Registrant to purchase and maintain insurance on behalf of the Registrant's officers and directors and the Registrant has obtained insurance to cover such individuals for certain liabilities.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, or persons controlling the Registrant under any of the foregoing provisions, in the opinion of the SEC, that indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 16. Exhibits.

The following exhibits are being furnished herewith or incorporated by reference herein:

**Exhibit
Number**

Description

1.1	Form of Underwriting Agreement (for common stock).*
1.2	Form of Underwriting Agreement (for warrants).*
1.3	Form of Underwriting Agreement (for units).*
1.4	Form of Underwriting Agreement (for rights).*
1.5	Form of Underwriting Agreement (for debt securities).*
2.1	<u>Agreement and Plan of Merger, dated as of January 22, 2021, by and among MGP Ingredients, Inc., London HoldCo, Inc., Luxco Group Holdings, Inc., LRD Holdings LLC, LDL Holdings DE, LLC, KY Limestone Holdings LLC, upon signing a joinder agreement, the shareholders of London HoldCo, Inc., and Donn Lux, as Sellers' Representative (Incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed January 25, 2021).</u>
2.2	<u>Joinder to the Agreement and Plan of Merger dated as of January 22, 2021 by certain joining Shareholders (Incorporated by reference to Exhibit 2.2 of the Company's Current Report on Form 8-K filed January 25, 2021).</u>
3.1.1	<u>Amended Articles of Incorporation of MGP Ingredients, Inc. (Incorporated by reference to Exhibit 3.2 of the Company's Current Report on Form 8-K filed January 5, 2012).</u>
3.1.2	<u>Certificate of Amendment to Articles of Incorporation of MGP Ingredients, Inc., dated May 22, 2014 (Incorporated by reference to Exhibit A of the Company's Proxy Statement on Schedule 14A filed April 21, 2014).</u>

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3.2	<u>Amended and Restated Bylaws of MGP Ingredients, Inc. dated February 22, 2017 (Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed February 28, 2017).</u>
4.1	<u>Form of Indenture for MGP Ingredients, Inc. (Incorporated by reference to Exhibit 4.1 of the Company's Registration Statement on Form S-3 filed October 4, 2021 (Registration Statement No. 333-260018)).</u>
4.2	Form of senior debt security.*
4.3	Form of subordinated debt security.*
4.4	Form of senior subordinated debt security.*
4.5	Form of Warrant Agreement (including Form of Warrant Certificate).*
4.6	Form of Unit Agreement (including Form of Unit Certificate).*
4.7	Form of Rights Agreement (including Form of Rights Certificate)*
<u>5.1</u>	<u>Opinion of Faegre Drinker Biddle & Reath LLP.</u>
<u>5.2</u>	<u>Opinion of Stinson LLP.</u>
<u>23.1</u>	<u>Consent of Faegre Drinker Biddle & Reath LLP (included in Exhibit 5.1).</u>
<u>23.2</u>	<u>Consent of Stinson LLP (included in Exhibit 5.2).</u>
<u>23.3</u>	<u>Consent of KPMG, LLP</u>
<u>24.1</u>	<u>Power of Attorney (contained on signature page herein).</u>
25.1	Statement of Eligibility on Form T-1 of the Trustee for Debt Securities.*
<u>107</u>	<u>Filing Fee Table.</u>

* To be filed, if necessary, as an exhibit to a post-effective amendment to this registration statement or as an exhibit to a report filed under the Exchange Act and incorporated herein by reference.

In reviewing the agreements included as exhibits to this registration statement, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Registrant or the other parties to the agreements.

The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not in any instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Registrant may be found elsewhere in this registration statement and MGP's other public filings, which are available without charge through the SEC's website at <https://www.sec.gov>.

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Item 17. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

- (ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and
- (iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement;

- (2) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (i) each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

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- (5) that, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
 - (i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;
 - (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;
 - (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and
 - (iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.
- (b) The undersigned Registrant undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (d) The undersigned Registrant undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act, in accordance with the rules and regulations prescribed by the SEC under Section 305(b)(2) of the Trust Indenture Act.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant, MGP Ingredients, Inc., certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of St. Louis, State of Missouri, on August 1, 2024.

MGP INGREDIENTS, INC.

By: /s/ David S. Bratcher

David S. Bratcher
Chief Executive Officer and President

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of MGP Ingredients, Inc., hereby severally constitute and appoint David S. Bratcher and Brandon M. Gall, and each of them singly (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him or her and in his or her name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully, and to all intents and purposes, as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David S. Bratcher</u> David S. Bratcher	Chief Executive Officer, President and Director (Principal Executive Officer)	August 1, 2024
<u>/s/ Brandon M. Gall</u> Brandon M. Gall	Vice President, Finance and Chief Financial Officer (Principal Financial Officer and Accounting Officer)	August 1, 2024
<u>/s/ Neha J. Clark</u> Neha J. Clark	Director	August 1, 2024
<u>/s/ Thomas A. Gerke</u> Thomas A. Gerke	Director	August 1, 2024
<u>/s/ Donn Lux</u> Donn Lux	Director	August 1, 2024
<u>/s/ Preet H. Michelson</u> Preet H. Michelson	Director	August 1, 2024
<u>/s/ Lori L.S. Mingus</u> Lori L.S. Mingus	Director	August 1, 2024
<u>/s/ Kevin S. Rauckman</u> Kevin S. Rauckman	Director	August 1, 2024
<u>/s/ Karen L. Seaberg</u> Karen L. Seaberg	Director	August 1, 2024
<u>/s/ Todd B. Siwak</u> Todd B. Siwak	Director	August 1, 2024



faegredrinker.com

Faegre Drinker Biddle & Reath LLP
 2200 Wells Fargo Center 90 South Seventh
 Street Minneapolis, Minnesota 55402
 +1 612 766 7000 main
 +1 612 766 1600 fax

August 1, 2024

MGP Ingredients, Inc.
 100 Commercial Street, Box 130
 Atchison, Kansas 66002

Re: Registration Statement on Form S-3 of MGP Ingredients, Inc.

Dear Ladies and Gentlemen:

We have acted as counsel for MGP Ingredients, Inc., a Kansas corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-3 (the "Registration Statement") of the Company to be filed with the Securities and Exchange Commission (the "Commission") on the date hereof under the Securities Act of 1933, as amended (the "Act"). This opinion letter is being delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act with respect to certain matters under New York law.

The Registration Statement relates to the issuance and sale from time to time, pursuant to Rule 415 of the rules and regulations under the Act, of an indeterminate amount of securities of the Company, with such securities to include, among others, debt securities (the "Debt Securities"), warrants for the purchase of debt or equity securities (the "Warrants"), rights for the purchase of equity securities ("Rights"), and units consisting of one or more debt securities, equity securities, Warrants, Rights or any combination of securities ("Units") and, together with the Debt Securities, Warrants, and Rights, the "Securities"). The Securities may be offered separately or together with other Securities, in one or more series, and in amounts, at prices and on terms to be set forth in the prospectus and one or more supplements to the prospectus constituting a part of the Registration Statement, and in the Registration Statement.

MGP Ingredients, Inc.
 August 1, 2024
 Page 2

The Debt Securities are to be issued from time to time under an indenture substantially in the form filed as Exhibit 4.1 to the Registration Statement, with appropriate insertions (the "Indenture"), to be entered into by the Company and a trustee to be named by the Company (the "Trustee"). The Warrants are to be issued from time to time under warrant agreements (including a form of certificate evidencing the Warrants) in a form to be filed and incorporated into the Registration Statement (each, a "Warrant Agreement"). The Rights are to be issued from time to time under rights agreements (including a form of certificate evidencing the Rights) in a form to be filed and incorporated into the Registration Statement (each, a "Rights Agreement"). The Units are to be issued from time to time under unit agreements (including a form of certificate evidencing the Units) in a form to be filed and incorporated into the Registration Statement (each, a "Unit Agreement") and, together with the Indenture, each Warrant Agreement, and each Rights Agreement, the "Governing Documents").

As part of the corporate action taken and to be taken (the "Corporate Proceedings") in connection with issuance of the Securities, the Board of Directors of the Company, a committee thereof or certain officers of the Company to whom such authority has been properly delegated by the Board of Directors will be required to, before the Securities are issued under the Registration Statement, duly authorize the issuance and approve the terms of any Securities to be issued and sold from time to time under the Registration Statement in accordance with the terms of the applicable Governing Documents, and within the limits of the then remaining authorized but unreserved and unissued amounts of such Securities.

We have examined or are otherwise familiar with the Registration Statement, the form of Indenture, and such other documents, records and instruments as we have deemed necessary or appropriate for the purposes of the opinions set forth herein.

Based upon and subject to the foregoing and the limitations, qualifications, exceptions, and assumptions set forth herein, we are of the opinion that:

1. With respect to Debt Securities:

(a) upon (i) completion of all required Corporate Proceedings, and (ii) due authorization, execution, and delivery of the Indenture by the Company and the Trustee, the Indenture will constitute a valid and binding obligation of the Company;

(b) upon (i) due authorization, execution and delivery of the Indenture by the Company and the Trustee and any supplement thereto with respect to such series of Debt Securities, (ii) completion of all required Corporate Proceedings, (iii) due execution, issuance, and delivery by the Company of such Debt Securities pursuant to the Indenture and any such supplement thereto, (iv) due authentication by the Trustee and/or authenticating agent under the Indenture and any such supplement thereto of such Debt Securities, and (v) in the case of Debt Securities issuable upon conversion, exercise or settlement of, or constituting a component of, any other Securities, completion of all actions in respect of such other Securities referred to in the applicable paragraph hereof, such Debt Securities will be valid and binding obligations of the Company.

MGP Ingredients, Inc.
 August 1, 2024
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2. With respect to Warrants, upon (i) completion of all required Corporate Proceedings, (ii) due authorization, execution, and delivery by the Company and the warrant agent of a Warrant Agreement, (iii) due execution, registration of issuance, and delivery of warrant certificates evidencing such Warrants pursuant to such Warrant Agreement, countersigned by the warrant agent pursuant to such Warrant Agreement, (iv) due authorization and reservation of the securities issuable upon conversion, exchange, or exercise of such Warrants (within the limits of the then remaining authorized but unreserved and unissued amounts of such securities), and (v) in the case of Warrants issuable upon conversion, exercise or settlement of, or constituting a component of, any other Securities, completion of all actions in respect of such other Securities referred to in the applicable paragraph hereof, such Warrant Agreement will constitute a valid and binding obligation of the Company and the warrant certificates evidencing such Warrants will be valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Warrant Agreement.

3. With respect to Rights, upon (i) completion of all required Corporate Proceedings, (ii) due authorization, execution, and delivery by the Company and the rights agent of a Rights Agreement, (iii) if such Rights will be evidenced by certificates, due execution, issuance, and delivery of such certificates pursuant to such Rights Agreement, and (iv) due authorization, execution, issuance, and delivery of the securities comprising such Rights (within the limits of the then remaining authorized but unreserved and unissued amounts of such securities), such Rights Agreement will constitute a valid and binding obligation of the Company and the certificates evidencing such Rights (if applicable) will be the valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Rights Agreement.

4. With respect to Units, upon (i) completion of all required Corporate Proceedings, (ii) due authorization, execution, and delivery by the Company and the unit agent of a Unit Agreement, (iii) if such Units will be evidenced by certificates, due execution, issuance, and delivery of such certificates pursuant to such Unit Agreement, and (iv) due authorization, execution, issuance, and delivery of the securities comprising such Units (within the limits of the then remaining authorized but unreserved and unissued amounts of such securities), such Unit Agreement will constitute a valid and binding obligation of the Company and the certificates evidencing such Units (if applicable) will be the valid and binding obligations of the Company and will entitle the holders thereof to the rights specified in such Unit Agreement.

The foregoing opinions are subject to the limitation that the validity, binding effect, or enforceability of the provisions of any agreement or instrument is limited by (i) applicable bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, moratorium, fraudulent conveyance, fraudulent transfer, voidable transaction, receivership, and other laws of general application affecting the enforcement of creditors' rights, (ii) general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith, fair dealing, and the possible unavailability of specific performance, injunctive relief, or other equitable remedies, whether considered in a proceeding at law or in equity, (iii) public policy considerations that may limit the rights of parties to obtain specific remedies or enforce specific terms, and (iv) governmental authority to limit, delay or prohibit the making of payments outside the United States.

MGP Ingredients, Inc.
August 1, 2024
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The foregoing opinions assume that (a) the Registration Statement and any amendments relating thereto shall have become effective under the Act and will continue to be effective, (b) the Company is and will remain duly organized, validly existing, and in good standing under the laws of the State of Kansas, (c) the Company has had and will have the power and authority under its organizational documents and the laws of its jurisdiction of incorporation to authorize, execute and deliver any relevant documents and to issue and deliver any Securities, (d) at the time of the issuance, execution, authentication acknowledgement and/or delivery of any Securities or Governing Documents, the Corporate Proceedings related thereto will have been validly taken and will not have been modified or rescinded, there will not have occurred any change in the law affecting the authorization, issuance, execution, authentication, acknowledgement, delivery, filing, validity, or enforceability of such Securities or Governing Documents, none of the particular terms of such Securities or Governing Documents will violate or be void or voidable under any applicable law, the issuance of such Securities will not result in a violation of any issuance limit in the Corporate Proceedings, and neither the authorization, issuance, execution, authentication, acknowledgement, delivery, filing validity, or enforceability of such Securities nor the compliance by the Company with the terms of such Securities or the Governing Documents will result in a violation of any issuance limit in the Corporate Proceedings, any agreement or instrument then binding upon the Company, or any order of any court or governmental body having jurisdiction over the Company, (e) the consideration designated in the applicable Corporate Proceedings and any relevant agreements for any Securities shall have been received by the Company and such consideration shall be legally sufficient, (f) the Governing Documents and Securities shall have been duly authorized, executed, and delivered by the Company and each other party thereto, and each other party thereto shall have complied with all legal requirements pertaining to its status as such status relates to the right to enforce such agreements or instruments against it and shall have satisfied those legal requirements applicable to it to the extent necessary to make such agreements or instruments enforceable against it, (g) the terms of the Securities will be established in conformity with the applicable Governing Documents, (h) a prospectus supplement and any other offering material describing each class or series of Securities offered pursuant to the Registration Statement, to the extent required by applicable law, will be timely filed with the Commission, (i) any securities issuable upon conversion, exchange, or exercise of any of the other Securities will have been duly authorized and reserved for issuance (in each case, within the limits of the then remaining authorized but unreserved and unissued amounts of such securities), and any issuance of such Securities will be effected in accordance with the terms and conditions set forth in such other Securities and the Governing Documents related thereto, and (j) any legally required consents, approvals, authorizations and other orders of the Commission and any other regulatory authorities will be obtained.

MGP Ingredients, Inc.
August 1, 2024
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We have relied as to certain relevant facts upon certificates of public officials and certificates of and information provided by officers and employees of the Company as to the accuracy of such factual matters, in each case without independent verification thereof or other investigation. We have assumed, without investigation, the following: (a) the genuineness of signatures appearing upon certifications, documents, and proceedings, (b) each document submitted to us for review is accurate and complete, each such document that is an original is authentic and each such document that is a copy conforms to an authentic original, (c) the legal capacity of natural persons who are involved on behalf of the Company to enter into and perform the referenced instrument or agreement or to carry out their role in it, (d) the truth, accuracy and completeness of the information, representations and warranties contained in the documents, instruments, certificates and records we have reviewed, (e) the absence of any undisclosed modifications to the agreements and instruments reviewed by us, and (f) that New York law has or will be chosen to govern each Governing Document and the Securities and/or certificates evidencing such Securities described in the foregoing opinions.

Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that (a) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (b) limit the enforcement of provisions of instruments or agreements that purport to require waiver of the obligations of good faith, fair dealing, diligence and reasonableness, (c) limit the availability of a remedy under certain circumstances where another remedy has been elected, (d) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of or contribution to a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, recklessness, willful misconduct or unlawful conduct or insofar as such provisions otherwise contravene public policy, (e) may, where less than all of an instrument or agreement may be unenforceable, limit the enforceability of the balance of the instrument or agreement to circumstances in which the unenforceable portion is not an essential part of the agreed exchange, (f) govern and afford judicial discretion regarding the determination of damages and entitlement to attorneys' fees and other costs, (g) may permit a party who has materially failed to render or offer performance required by a contract to cure that failure unless either permitting a cure would unreasonably hinder the aggrieved party from making substitute arrangements for performance or it is important under the circumstances to the aggrieved party that performance occur by the

date stated in the instrument or agreement, (h) may require mitigation of damages, (i) may limit the enforceability of certain waivers, and (j) provide a time limitation after which a remedy may not be enforced (i.e., statutes of limitation).

MGP Ingredients, Inc.
August 1, 2024
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We express no opinion as to (i) whether a court would award a judgment in a currency other than United States dollars or as to the enforceability of any provision specifying rates of exchange for, or requiring indemnity against loss in, converting into a specified currency the proceeds or amount of a court judgment in another currency, (ii) any agreement to submit to the jurisdiction of any particular court or other governmental authority (either as to personal jurisdiction or subject matter jurisdiction), any waivers of the right to jury trial, any waivers of service of process requirements that would otherwise be applicable, any agreement that a judgment rendered by a court in one jurisdiction may be enforced in another jurisdiction, or any provision otherwise affecting the jurisdiction or venue of courts, or (iii) any provision waiving legal, statutory or equitable defenses or other procedural, judicial or administrative rights.

Without limiting any other qualifications set forth herein, the opinions expressed herein are subject to the effect of generally applicable laws that may limit the enforceability of provisions imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration.

Our opinions set forth herein are limited to the laws of the State of New York.

This opinion is rendered as of the date first written above and is expressly limited to the matters set forth above, and we render no opinion, whether by implication or otherwise, as to any other matters relating to the Company, the Securities or the Governing Documents.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the Registration Statement under the caption “Legal Opinions” with respect to the matters stated therein without implying or admitting that we are “experts” within the meaning of the Act, or other rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

By: /s/Faegre Drinker Biddle & Reath LLP
FAEGRE DRINKER BIDDLE & REATH LLP



August 1, 2024

MGP Ingredients, Inc.
100 Commercial Street, Box 130
Atchison, Kansas 66002

Re: MGP Ingredients, Inc. – Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as Kansas local counsel to MGP Ingredients, Inc., a Kansas corporation (the “Company”), in connection with the Registration Statement on Form S-3 (the “Registration Statement”) filed or to be filed on or about the date hereof with the Securities and Exchange Commission (the “Commission”) in connection with the registration pursuant to the Securities Act of 1933, as amended (the “Act”), of the offer and sale by the Company from time to time, pursuant to Rule 415 under the Act, of shares of the Company’s common stock, no par value per share (the “Common Stock”), debt securities (the “Debt Securities”), warrants for the purchase of debt or equity securities (the “Warrants”), rights for the purchase of equity securities (“Rights”), and units consisting of one or more debt securities, equity securities, Warrants, Rights or any combination of securities (“Units” and, together with the Common stock, Debt Securities, Warrants, and Rights, the “Offered Securities” and each an “Offered Security”).

The Offered Securities may be offered and sold by the Company, from time to time as set forth in the Registration Statement, any amendment thereto, the prospectus contained therein (the “Prospectus”) and the supplements to the Prospectus (the “Prospectus Supplements”).

The Common Stock is to be issued under the Amended Articles of Incorporation of the Company, as amended to date and currently in effect (the “Articles of Incorporation”). The Debt Securities are to be issued under an indenture substantially in the form filed as Exhibit 4.1 to the Registration Statement, with appropriate insertions (the “Indenture”), to be entered into by the Company and a trustee to be named by the Company. The Warrants are to be issued from time to time under warrant agreements (including a form of certificate evidencing the Warrants) in a form to be filed and incorporated into the Registration Statement (each, a “Warrant Agreement”). The Rights are to be issued from time to time under rights agreements (including a form of certificate evidencing the Rights) in a form to be filed and incorporated into the Registration Statement (each, a “Rights Agreement”). The Units are to be issued from time to time under unit agreements (including a form of certificate evidencing the Units) in a form to be filed and incorporated into the Registration Statement (each, a “Unit Agreement” and, together with the Articles of Incorporation, the Indenture, each Warrant Agreement, and each Rights Agreement, the “Governing Documents”).

1201 Walnut Street, Suite 2900, Kansas City, MO 64106

STINSON LLP  STINSON.COM

MGP Ingredients, Inc.

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In connection with this opinion letter, we have examined originals or copies, certified to our satisfaction, of: (i) the Registration Statement; (ii) the Prospectus; (iii) the Indenture; (iv) the Articles of Incorporation; (v) the Amended and Restated Bylaws of the Company, as currently in effect (the “Bylaws”); and (vi) certain resolutions of the Company’s Board of Directors (the “Board”) relating to the Offered Securities and related matters. We also examined originals or copies, certified to our satisfaction, of such corporate records of the Company, certificates of public officials and representatives of the Company and other documents as we deemed necessary to deliver the opinions expressed below. In such examination, we have assumed, without inquiry or other investigation, (i) the legal capacity of each natural person executing the agreements described herein; (ii) the authenticity and completeness of all documents submitted to us as originals; (iii) the genuineness of all signatures; (iv) the conformity to the authentic originals of all documents submitted to us as copies; (v) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed; (vi) that each certificate or copy of a public record furnished by public officials is authentic, accurate and complete; (vii) that there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rendering of this opinion letter and no undisclosed prior waiver of any right or remedy contained in any of the documents; and (viii) that each transaction complies with all tests of good faith, fairness and conscionability required by law. In making our examination of executed documents or documents to be executed, we have assumed that the parties thereto, other than the Company, had or will have the power, corporate, trust or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate, trust or other, and execution and delivery by such parties of such documents and that such documents constitute valid and binding obligations of such parties.

We have also assumed that: (i) prior to the delivery of any Offered Security, the Board (or a duly established and authorized committee thereof) shall have duly established the terms of such Offered Security and duly authorized the issuance and sale of such Offered Security and such authorization shall not have been modified or rescinded and the Offered Securities will be issued in accordance with, and in compliance with any limitations on issuance contained in, such authorization; (ii) the Company will remain duly organized, validly existing and in good standing under the laws of the State of Kansas; (iii) the Registration Statement, and any amendments thereto (including post-effective amendments), will have become effective and such effectiveness shall not have been terminated or rescinded; (iv) a Prospectus Supplement will have been prepared and filed with the Commission describing the Offered Securities offered thereby; (v) all Offered Securities will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the appropriate Prospectus Supplement; (vi) a definitive purchase, underwriting or similar agreement with respect to any Offered Securities will have been duly authorized and validly executed and delivered by the Company and the other parties thereto; (vii) none of the particular terms of any Offered Securities or Governing Documents established after the date hereof will violate, or be void or voidable under, any applicable law; (viii) neither the authorization, issuance, execution, authentication, acknowledgement, delivery or filing of any Offered Securities or Governing Documents, nor the compliance by the Company with the terms of such Offered Securities or Governing Documents, will result in a violation of or default under any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company then in effect; (ix) the Company shall have received legally sufficient consideration for all Offered Securities; (x) at the time any Offered Securities or Governing Documents are authorized, issued, executed, authenticated, acknowledged, delivered or filed (as the case may be), there will not have occurred any change in the law or in the Articles of Incorporation or Bylaws affecting the authorization, issuance, execution, authentication, acknowledgement, delivery, filing, validity or enforceability of such Offered Securities or Governing Documents; (xi) the terms of the Offered Securities will be established in conformity with the applicable Governing Documents and the Offered Securities will be issued within the limits of the then remaining authorized but unreserved and unissued amounts of such Offered Securities under the Governing Documents; (xii) any Offered Securities issuable upon conversion, exchange, exercise or settlement of any other Offered Securities will have been duly authorized and reserved for issuance (in each case, within the limits of the then remaining authorized but unreserved and unissued amounts of such Securities), and any issuance of such Offered Securities will be effected in accordance with the terms and conditions set forth in such other Offered Securities and the Governing Documents related thereto; (xiii) all certificates evidencing any Offered Securities will be in the form required by law and approved for issuance by the Company; (xiv) the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the Kansas General Corporation Law; and (xv) the Offered Securities will be duly registered on the books of the transfer agent and registrar thereof in the name and on behalf of the holders thereof.

MGP Ingredients, Inc.

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Based on such examination and subject to the foregoing assumptions, exceptions, qualifications and limitations, we express the following opinions:

1. The Company has been incorporated under the Kansas General Corporation Law and its status is active based solely on a Certificate of Status of the Company dated July 31, 2024 and issued by the Secretary of State of Kansas.

2. The Company has the corporate power and authority to execute, deliver and perform its obligations under the Indenture, each Warrant Agreement, each Rights Agreement and each Unit Agreement.

3. With respect to the Common Stock, when (i) the Board (or a duly established and authorized committee thereof) has taken all necessary corporate action to approve the issuance and sale of the Common Stock, the terms of the offering thereof and related matters, (ii) a prospectus supplement and any other offering material with respect to such Common Stock have been filed with the Commission in compliance with the Securities Act and the rules and regulations thereunder, (iii) the Company has obtained any legally required consents, approvals, authorizations or other orders of the Commission and any other regulatory authorities (iv) any certificates evidencing such Common Stock have been duly executed, registered and delivered (or in the case of Common Stock issued without certificates, duly registered and constructively delivered through book entry of such Common Stock), (v) such shares of Common Stock have been duly issued and delivered in accordance with the provisions of any applicable convertible or exchangeable security, definitive purchase, underwriting or other agreement binding on the Company and the terms approved by the Board (or a duly established and authorized committee thereof) and (vi) the Company has received payment of the cash or other lawful consideration provided to be paid for the Common Stock, then the shares of Common Stock will be validly issued, fully paid and nonassessable.

MGP Ingredients, Inc.

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The laws covered by the opinions expressed herein are limited to the laws of the State of Kansas.

The Offered Securities may be issued from time to time on a delayed or continuous basis, and this opinion letter is limited to the laws, including the rules and regulations, as in effect on the date hereof, which laws are subject to change with possible retroactive effect. Our opinions are limited to the matters stated herein, and no opinion is to be implied or inferred beyond the matters stated herein. This opinion letter speaks only as of its date. We undertake no obligation to advise the addressees (or any other third party) of changes in law or fact that occur after the date of this opinion, even though the change may affect the legal analysis, a legal conclusion or an informational confirmation in this opinion.

We hereby consent to the filing of this opinion letter as Exhibit 5.2 to the Registration Statement and further consent to the reference to our name under the caption “Legal Matters” in the Prospectus. In giving such consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very Truly Yours,

/s/ Stinson LLP

Stinson LLP

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated February 22, 2024, with respect to the consolidated financial statements of MGP Ingredients, Inc., and the effectiveness of internal control over financial reporting, incorporated herein by reference.

/s/ KPMG LLP

Kansas City, Missouri
August 1, 2024

Calculation of Filing Fee Tables

S-3

MGP INGREDIENTS INC

Table 1: Newly Registered and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	1 Equity	Common stock, no par value	457(r)				0.0001476					
Fees to be Paid	2 Other	Warrants	457(r)				0.0001476					
Fees to be Paid	3 Other	Units	457(r)				0.0001476					
Fees to be Paid	4 Other	Rights	457(r)				0.0001476					
Fees to be Paid	5 Debt	Debt Securities	457(r)				0.0001476					
Fees Previously Paid												
Carry Forward Securities												
Carry Forward Securities												
Total Offering Amounts:						\$ 0.00	\$ 0.00					
Total Fees Previously Paid:							\$ 0.00					
Total Fee Offsets:							\$ 0.00					
Net Fee Due:							\$ 0.00					

Offering Note

1

(1) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrant is deferring payment of the registration fees.

2

(1) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrant is deferring payment of the registration fees.

3

(1) An indeterminate aggregate initial offering price or number of securities of each identified class is being registered as may from time to time be offered at indeterminate prices. Separate consideration may or may not be received for securities that are issuable on exercise, conversion or exchange of other securities. In accordance with Rules 456(b) and 457(r) under the Securities Act of 1933, the Registrant is deferring payment of the registration fees.

(2) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.

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(2) The Debt Securities to be offered hereunder will consist of debentures, notes, or other types of debt securities and will include one or more series of Senior Debt Securities, Subordinated Debt Securities, Senior Subordinated Debt Securities, or any combination thereof.
