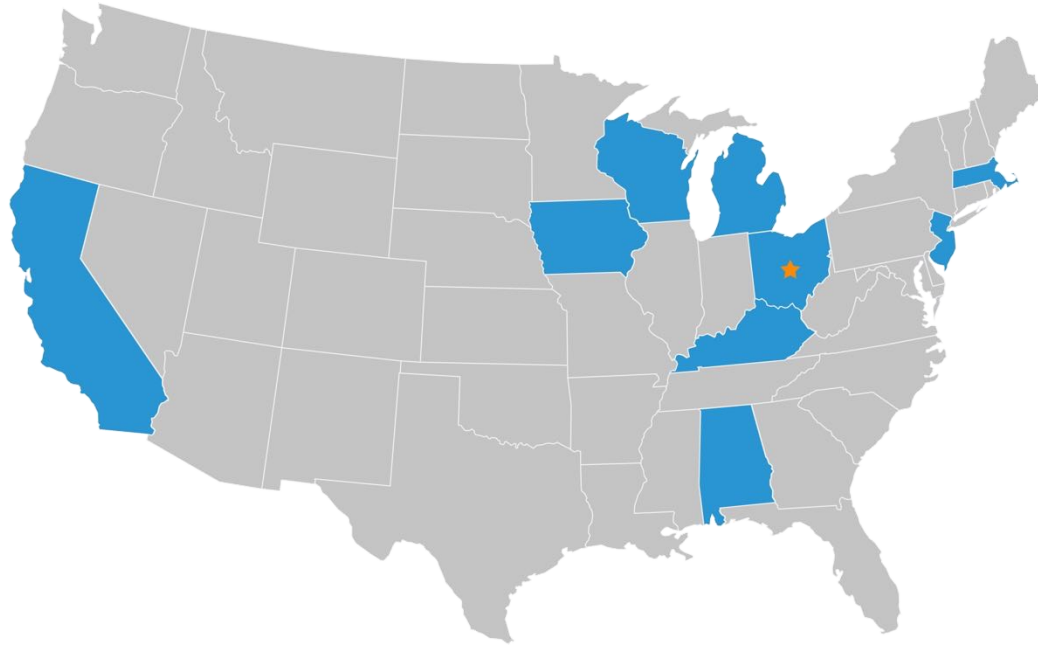


Lancaster Colony Corporation



September 2023

This presentation was prepared by Lancaster Colony Corporation for information purposes only and is not an offer or solicitation with respect to the purchase or sale of Company securities. We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). Any statements concerning the Company’s future performance included in this presentation or made orally to the recipients of this presentation are “forward-looking statements” within the meaning of the PSLRA and other applicable securities laws. Such statements can be identified by the use of the forward-looking words “anticipate,” “estimate,” “project,” “believe,” “intend,” “plan,” “expect,” “hope” or similar words. These statements discuss future expectations; contain projections regarding future developments, operations or financial conditions; or state other forward-looking information. Such statements are based upon assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, expected future developments and other factors we believe to be appropriate. These forward-looking statements involve various important risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed in the forward-looking statements. Actual results may differ as a result of factors over which we have no, or limited, control. Management believes these forward-looking statements to be reasonable; however, you should not place undue reliance on such statements that are based on current expectations. For example, fluctuations in the market price of material or freight costs or general economic conditions for domestic consumers, over which we have no control, may significantly influence our financial results. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements. More detailed statements regarding significant events that could affect our financial results are included in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission and available at www.lancastercolony.com.



- Manufacturer and Marketer of Specialty Food Products
- Established in 1961
- Headquartered in Westerville, Ohio
- Fiscal 2023 Net Sales of \$1.8 Billion (primarily U.S.)
- 15 Production Facilities in Nine States
- Approximately 3,350 Employees



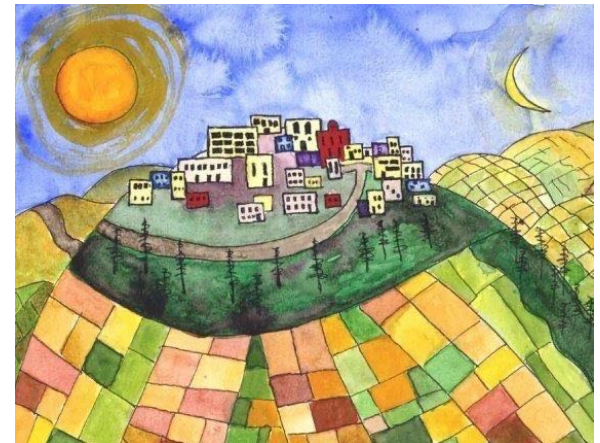
- Leading Market Share Positions in Retail Food Categories
- Supplier to 18 of the Top 30 National Restaurant Chains
- Growing and Consumer-Relevant Retail Licensing Program
- Long History of Sustained Organic Sales Growth
- Strong Cash Flows
- One of 13 U.S. Companies to have Increased Regular Cash Dividend for 60 Consecutive Years
- Focus turns to “Execute to Grow” Following Recent Significant Investments in Manufacturing and IT Infrastructure

1. Defined Winning - Pursue Top Quartile Financial Performance

- Grow Organic Sales Volumes Low- to Mid-Single Digit (pounds shipped basis)
- Grow Operating Margins

2. Developed Strategy

- Strategic Growth Initiatives
 - Accelerate Base Business Growth
 - Simplify Supply Chain
 - Expand Core with Retail Licensing Program and Focused M&A

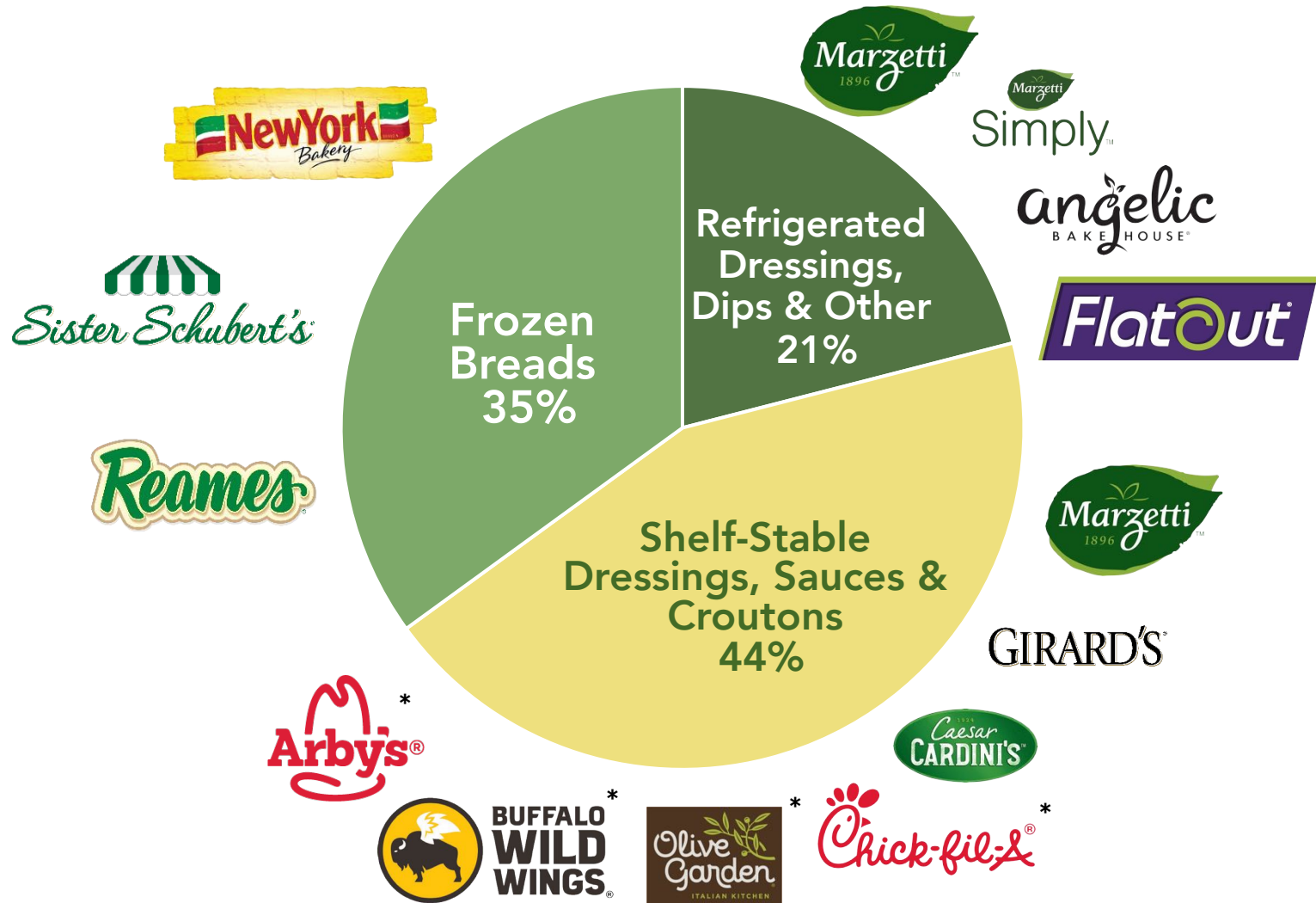


3. Strengthened Organization

- Top-Graded Talent
- Investing in Plants to Drive Efficiency and Support Growth
- Investing in IT Infrastructure to Improve Efficiency and Effectiveness
- All Supported by a Transcendent Vision to be a Purpose-Driven Organization

Retail Sales Mix (53% of Total Net Sales)

P6



Based on reported net sales for the 12 months ending June 30, 2023.

* Products for these brands are produced and sold under exclusive licensing agreements.

Foodservice Sales Mix (47% of Total Net Sales)

P7



Based on reported net sales for the 12 months ending June 30, 2023.

Retail Segment Growth Initiatives

P8

Initiative	Brand	Products	Initial Ship Date
Licensing			<p>Added Larger 24 oz. Chick-fil-A Sauce Fall 2022</p> <p>BBQ & Sriracha Flavors National Launch March 2023</p>
			<p>Chick-fil-A Refrigerated Dressings National Launch May 2023</p>
			<p>Arby's Sauce and Horsey Sauce Launch Fall 2022</p>
			<p>Added BWW Hot and Nashville Hot Flavors to BWW Lineup March 2022</p>

* Products for these brands are produced and sold under exclusive licensing agreements.

Retail Segment Growth Initiatives

P9

Initiative	Brand	Products	Initial Ship Date
Licensing			Added new Caesar flavor to Olive Garden Product Line March 2023
Innovation & Renovation			Introduced New Filled Bites Product Line Fall 2022
			Restaged Lineup of Marzetti Simply Refrigerated Dressings May 2023

* Products for these brands are produced and sold under exclusive licensing agreements.

Consumer-Relevant Retail Licensing Program



- Successfully developed exclusive licensing agreements through our proven culinary expertise, strong reputation and longstanding relationships in the foodservice channel combined with our demonstrated sales execution in the retail channel
- Per Circana scanner data*, retail channel sales of our licensed Chick-fil-A sauces and dressings, Buffalo Wild Wings sauces, Olive Garden dressings, and Arby's sauces, combined, totaled \$407 Million for the 52-week period ended July 2, 2023
- Opportunities for continued growth through established and potential future agreements supported by our capacity expansion investments
- **Total addressable opportunity in shelf-stable dressings, sauces and condiments, per Circana scanner data*, is nearly \$13 billion.**

Dressings and Sauces for the brands noted above are produced and sold to the retail channel under exclusive licensing agreements with Lancaster Colony.

** Circana Total U.S. Multi-Outlet data for the 52 weeks ended 7/2/2023.*

FY24 Supply Chain Path Forward ... Execute to Grow

- Maintain continuous supply across the entire supply chain
- With successful implementation of new ERP system complete, shift to leveraging the system's capabilities
- With strategic manufacturing asset (Horse Cave dressing plant expansion) up and running, prioritize utilizing the asset to enable growth, improve service and reduce costs
- With supply chain stabilized, increase emphasis on value creation initiatives
- Continue to assess manufacturing and distribution models to cost-effectively serve our business partners



Simplify Supply Chain and Reduce Costs

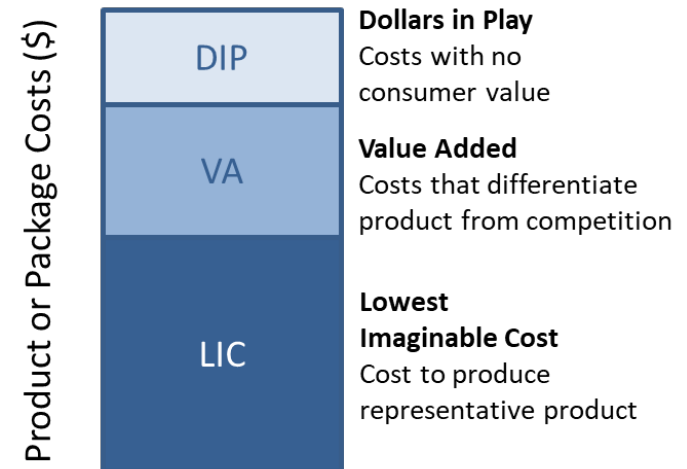
Value Engineering (VE) to Help Offset Cost Inflation and Improve Profitability

Identify opportunities to reduce product and packaging costs that consumer doesn't value

- Lower-cost packaging materials
- Alternative/substitute ingredients
- Coordinated/cross-functional initiative among R&D, Marketing, Procurement, Manufacturing/Engineering and Finance



VE Approach



Simplify Supply Chain and Reduce Costs

Strategic Procurement

- Should-Cost Modeling
- More Extensive Competitive Bidding
- Strategic Supplier Selection
- Extending Payment Terms



Simplify Supply Chain and Reduce Costs

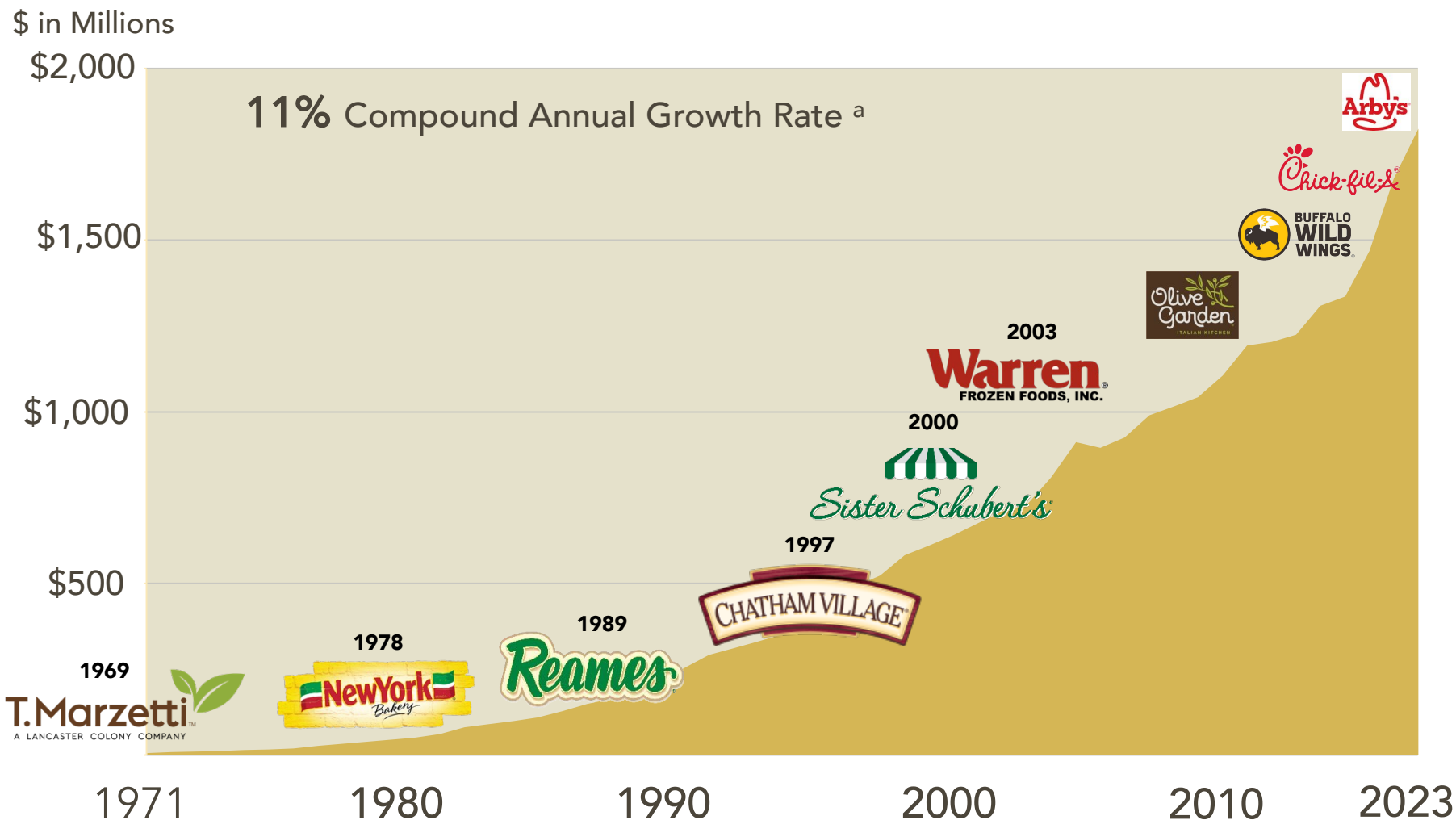
Transportation and Warehousing Initiatives

- Transportation Management System
- Expanded Base of Dedicated Carriers
- Truckload Optimization by implementing one-touch strategy
- Optimize Mixing Center Operating Models



Long History of Sustained Growth

P15



Net sales information is presented as originally reported in Lancaster Colony's Annual Report for the fiscal years ending June 30. Therefore, certain years may not reflect adjustments for subsequent accounting changes.

Dressings and/or sauces for Olive Garden, Buffalo Wild Wings, Chick-fil-A and Arby's are produced and sold to the retail channel under exclusive licensing agreements with Lancaster Colony.

^a Compound Annual Growth Rate calculated from Fiscal 1972 through Fiscal 2023.

- Supply Chain
- R&D and Quality
- Retail
- Foodservice
- Information Technology
- Finance



- ERP Initiative



Lancaster Colony

Investing to Drive Efficiency and Support Growth

Significant Capacity Expansion Project for Dressings and Sauces



- Added 192,000 square feet to existing facility in Horse Cave, KY
- Provides increased processing, warehousing and utilities to expand production capacity and support continued growth of our dressing and sauce products in both the Retail and Foodservice segments
- Total capital expenditure of ~\$140 Million
- Substantially complete in March 2023 – Fully Operational

Financial Performance – Fiscal Year Ended June 30, 2023

P18

\$ in Millions

(Except Per Share Values)

Fiscal 2023 Results vs. Prior Year

(Twelve Months Ended June 30, 2023)

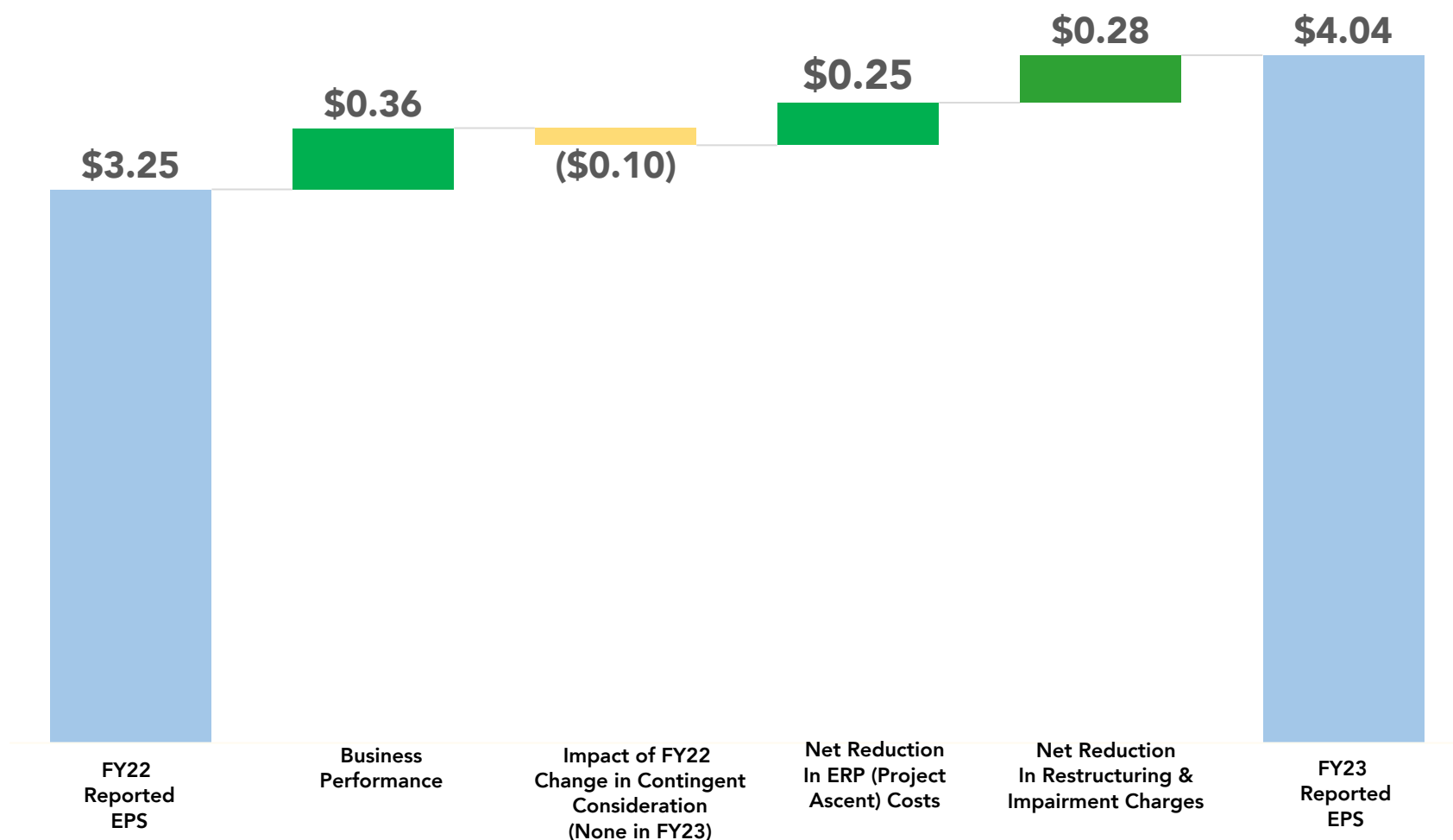
	Value	\$ Change	% Change
Consolidated Net Sales	\$1,822.5	\$146.1	8.7%
Gross Profit	\$388.6	\$32.8	9.2%
SG&A	\$222.1	\$10.0	4.7%
Restructuring and Impairment Charges *	\$25.0	(\$10.2)	Not Calculated
Change in Contingent Consideration *	\$0.0	\$3.5	Not Calculated
Operating Income	\$141.5	\$29.6	26.4%
Earnings Per Share (Diluted)	\$4.04	\$0.79	24.3%

* In the prior-year period (Twelve Months Ended June 30, 2022), Restructuring and Impairment Charges reduced Operating Income and Earnings Per Share (Diluted) by \$35.2 MM and \$0.98, respectively, partially offset by a Change in Contingent Consideration that increased Operating Income and Earnings Per Share (Diluted) by \$3.5 MM and \$0.10, respectively.

Summarized Earnings Per Share Waterfall – Fiscal Year 2022 to 2023

P19

Twelve Months Ended June 30, 2022 to Twelve Months Ended June 30, 2023
(Diluted Earnings Per Share)



\$ in Millions

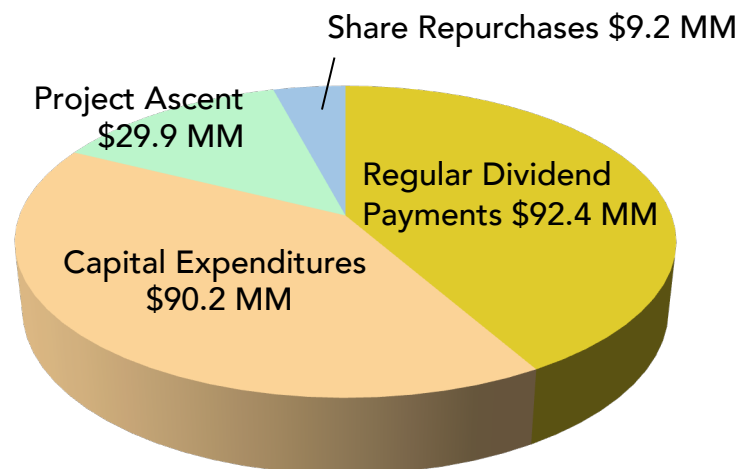
	June 30		
	2021	2022	2023
Cash and Equivalents	\$188	\$60	\$88
Total Debt	\$0	\$0	\$0

- Debt Free
- Credit Revolver of \$150 Million, Expandable up to \$225 Million
- Investments in Capacity Expansion Projects and ERP System (Project Ascent) to Support Continued Growth ... Capital Expenditures for Fiscal Years 2022 and 2023, Combined, Totaled \$222 Million, with an Additional \$69 Million Invested in Project Ascent over the same Two-Year Period

Cash Priorities

- Invest in Existing Business
 - Fiscal 2024 capital expenditures estimated at \$70 to \$80 Million
- Good-Fitting Acquisitions
- Regular Dividends
 - 60 consecutive years of regular cash dividend increases
- Opportunistic Share Repurchases

Fiscal 2023 – Major Cash Uses



Appendix A

Supplemental Financial Information

RESULTS OF CONSOLIDATED OPERATIONS

(Dollars in thousands, except per share data)	Years Ended June 30,			Change			
	2023	2022	2021	2023 vs. 2022		2022 vs. 2021	
Net Sales	\$ 1,822,527	\$ 1,676,390	\$ 1,467,067	\$ 146,137	9 %	\$ 209,323	14 %
Cost of Sales	1,433,959	1,320,671	1,080,344	113,288	9 %	240,327	22 %
Gross Profit	388,568	355,719	386,723	32,849	9 %	(31,004)	(8)%
Gross Margin	21.3 %	21.2 %	26.4 %				
Selling, General and Administrative Expenses	222,091	212,098	205,363	9,993	5 %	6,735	3 %
Change in Contingent Consideration	—	(3,470)	(5,687)	3,470	(100)%	2,217	(39)%
Restructuring and Impairment Charges	24,969	35,180	1,195	(10,211)	(29)%	33,985	N/M
Operating Income	141,508	111,911	185,852	29,597	26 %	(73,941)	(40)%
Operating Margin	7.8 %	6.7 %	12.7 %				
Other, Net	1,789	477	(107)	1,312	275 %	584	546 %
Income Before Income Taxes	143,297	112,388	185,745	30,909	28 %	(73,357)	(39)%
Taxes Based on Income	32,011	22,802	43,413	9,209	40 %	(20,611)	(47)%
Effective Tax Rate	22.3 %	20.3 %	23.4 %				
Net Income	\$ 111,286	\$ 89,586	\$ 142,332	\$ 21,700	24 %	\$ (52,746)	(37)%
Diluted Net Income Per Common Share	\$ 4.04	\$ 3.25	\$ 5.16	\$ 0.79	24 %	\$ (1.91)	(37)%

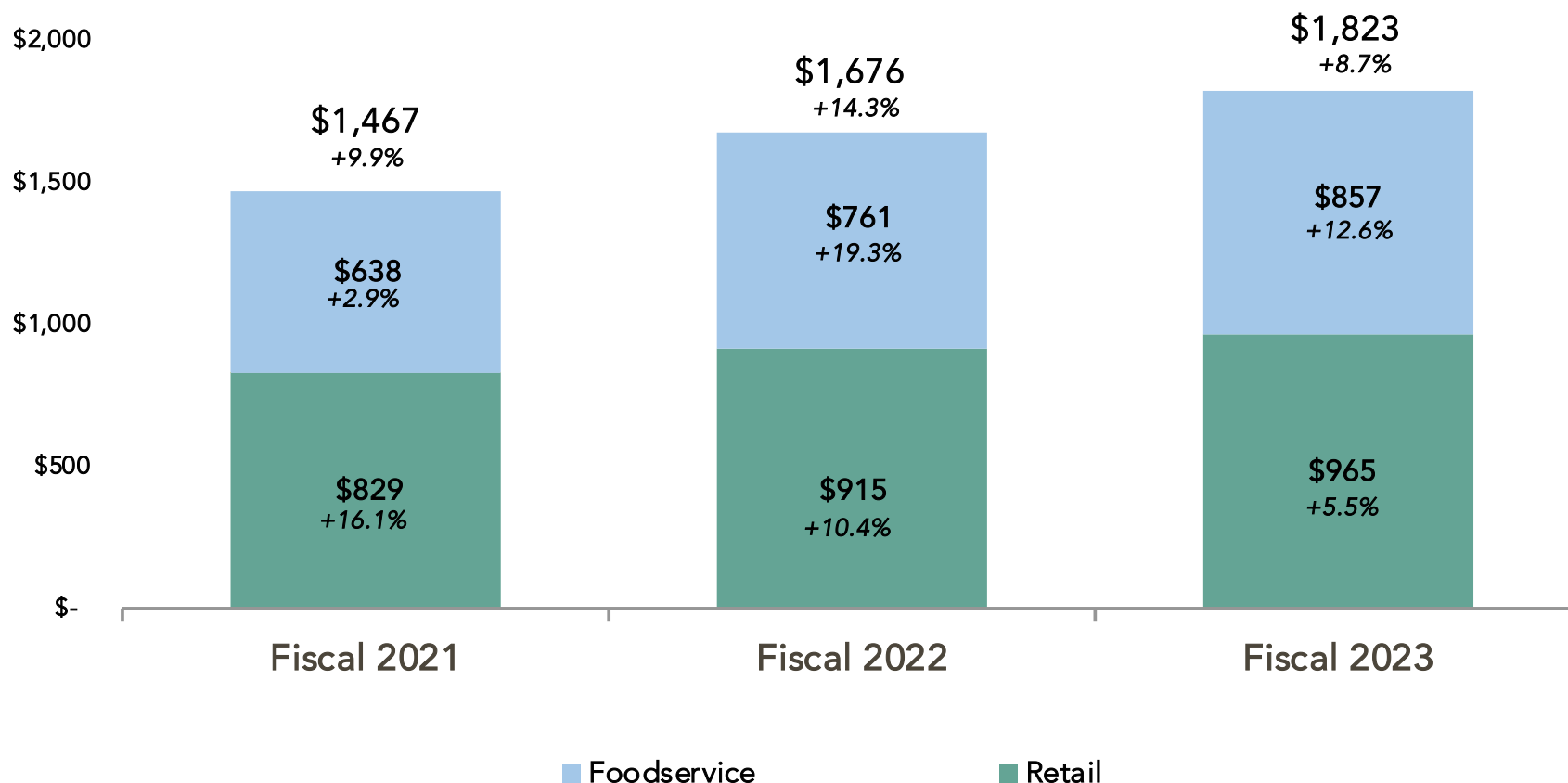
Fiscal 23 and 22 Sales Gains Driven by Pricing Actions Taken to Offset Inflation Fiscal 21 Sales Impacted by COVID-19 Demand Shifts

A2

Fiscal Year Net Sales Results

Fiscal Years Ended June 30

\$ in Millions



Note: Totals and year-over-year percentage changes presented above are based on unrounded dollar values. Totals may not foot and percentage values may not recalculate based on the rounded dollar values shown above.

Fiscal 23 EBITDA Improves With Pricing Actions Taken to Offset Inflation

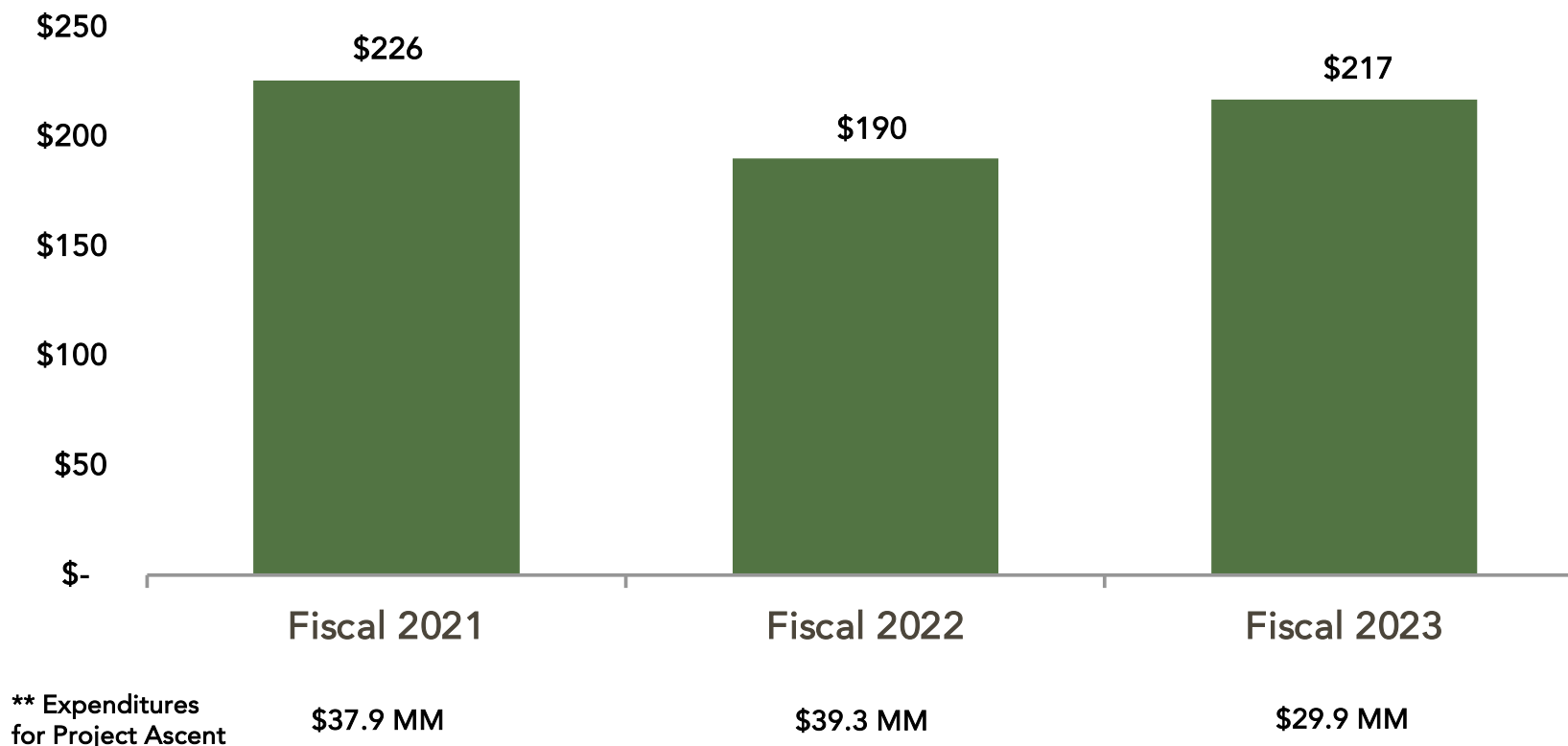
A3

Fiscal 22 Impacted by Inflationary Costs, Supply Chain Disruptions and Other COVID-19 Factors

Fiscal Year Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)*

Fiscal Years Ended June 30

\$ in Millions



* Calculation of EBITDA values excludes non-cash change in contingent consideration and restructuring and impairment charges. See Appendix page A4 for additional details.

** EBITDA totals include the impact of expenditures for Project Ascent, our ERP initiative, as noted.

Fiscal Year EBITDA Calculation Details

A4

Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) * (\$ in Millions)

	Fiscal Years Ending June 30,		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
Income Before Income Taxes **	\$186	\$112	\$140
Depreciation and Amortization	\$45	\$46	\$51
Change in Contingent Consideration	(\$6)	(\$3)	\$0
Restructuring and Impairment Charges	<u>\$1</u>	<u>\$35</u>	<u>\$25</u>
EBITDA *	\$226	\$190	\$217

* As presented above, the EBITDA value calculation reflects adjustments to exclude Change in Contingent Consideration (a non-cash item) and Restructuring and Impairment Charges.

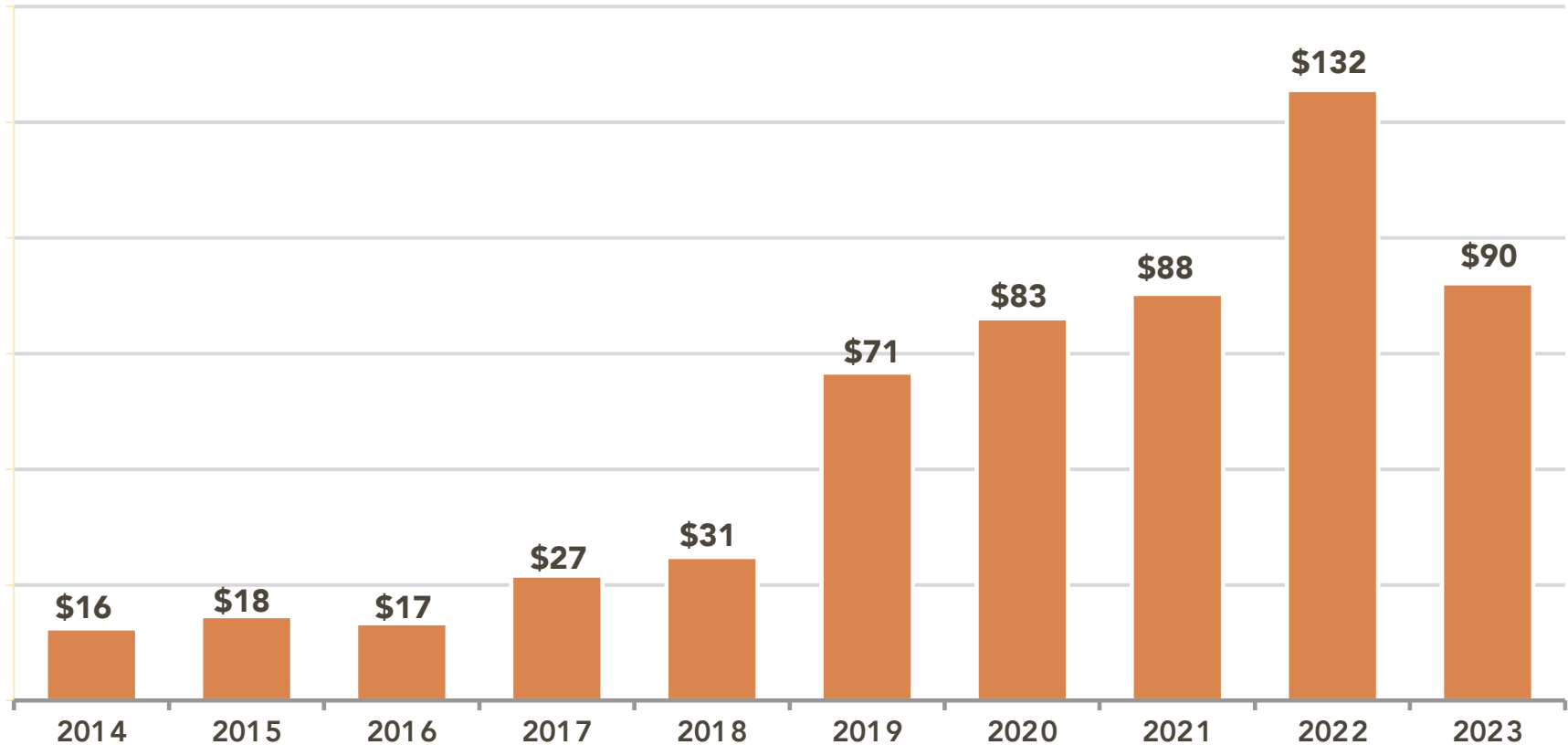
** Excludes interest income

Note: EBITDA value may not foot to sum of line items listed due to rounding.

Capital Expenditure History

A5

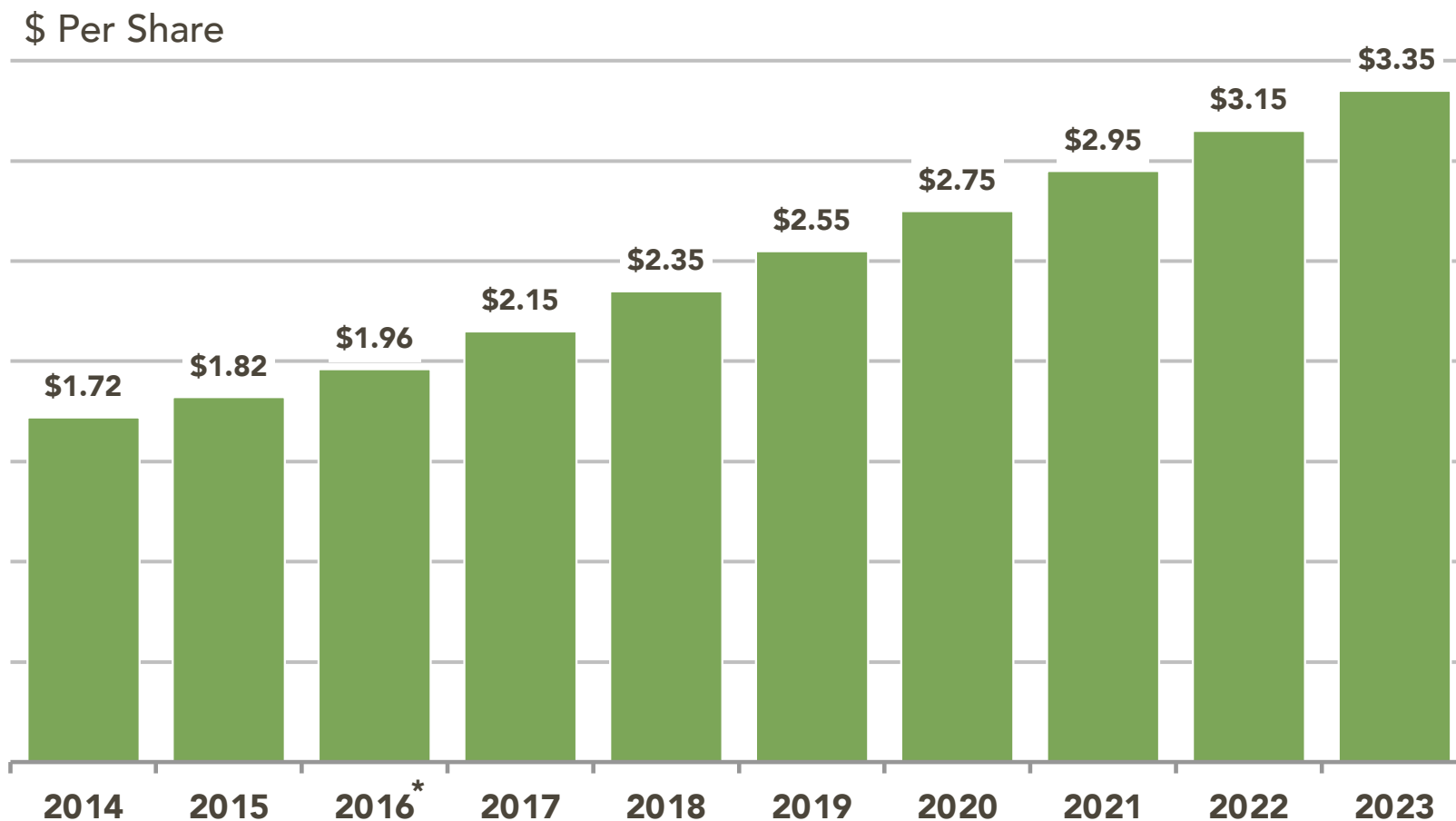
\$ in Millions



Fiscal years ended June 30.

Regular Cash Dividends Per Share

A6



Regular cash dividends for the fiscal years ended June 30.

* Excludes special cash dividend of \$5.00 per share paid in FY16.

Appendix B

Retail Brand Market Share and Related Information

Portfolio of Strong Brands and Licensing Relationships

(Retailer Sales and Market Share Data per Circana*)

B1

Marzetti®

Ref. Dressing

\$ Sales: 122.4MM

\$ Share: 24.1%

Dips

\$ Sales: 142.9MM

\$ Share: 78.9%



Sister Schubert's®

\$ Sales: 160.0MM

\$ Share: 53.2%



Licensed Brands ^

Olive Garden SM

\$ Sales: 134.7MM

\$ Share: 6.3%



Chick-fil-A®

\$ Sales: 154.9MM

\$ Share: 14.7% (Prep/Finishing Sauce Subcategory)



New York Brand® Bakery

\$ Sales: 323.4MM

\$ Share: 42.3%



Croutons (all brands)

\$ Sales: 96.1MM

\$ Share: 33.7%



BWW®

\$ Sales: 83.4MM

\$ Share: 7.9% (Prep/Finishing Sauce Subcategory)



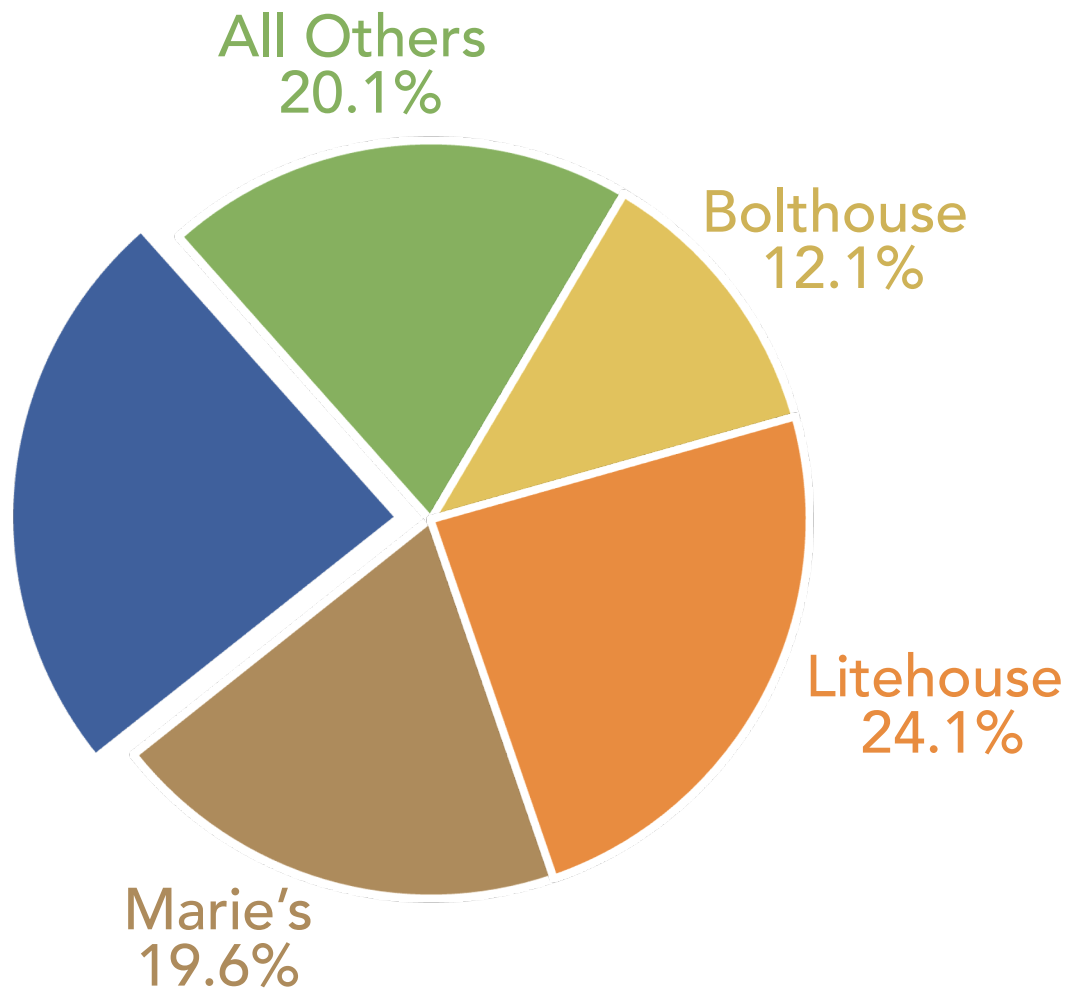
*Retailer sales and market share data for the 52 weeks ended 7/2/23. Source: Circana, Total U.S. Multi-Outlet

^ Products for these brands are produced and sold under exclusive licensing agreements.

Refrigerated Dressing Market Share

B2

Marzetti
24.1%



Total Category Sales: \$508.9 MM

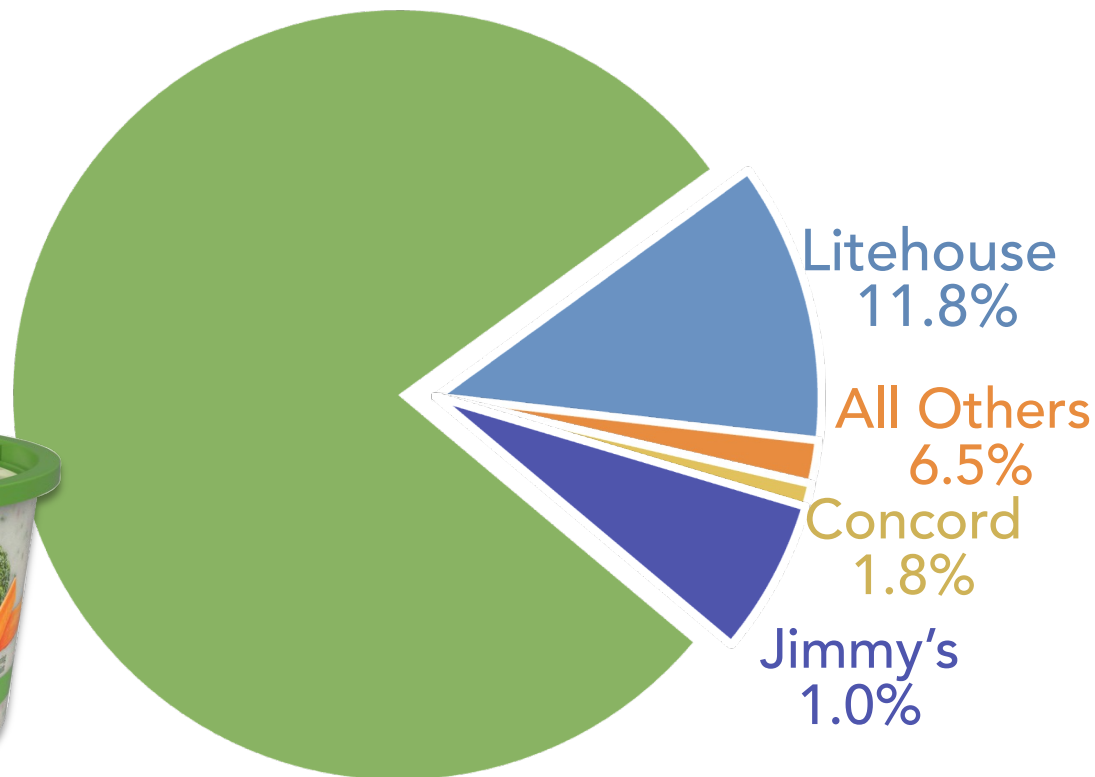
B3



Produce Dip Market Share

B4

Marzetti
78.9%



Total Category Sales: \$181.1 MM

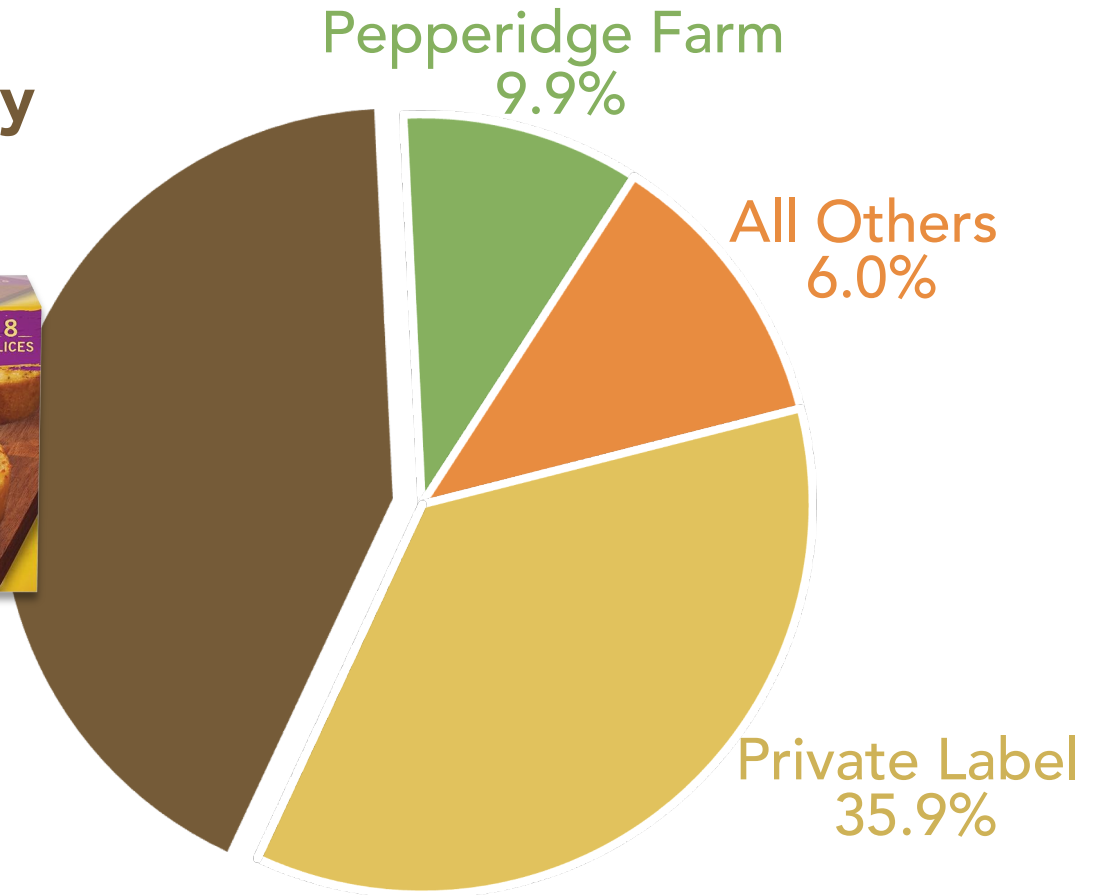
B5



Frozen Garlic Bread Market Share

B6

**New York Bakery
42.3%**

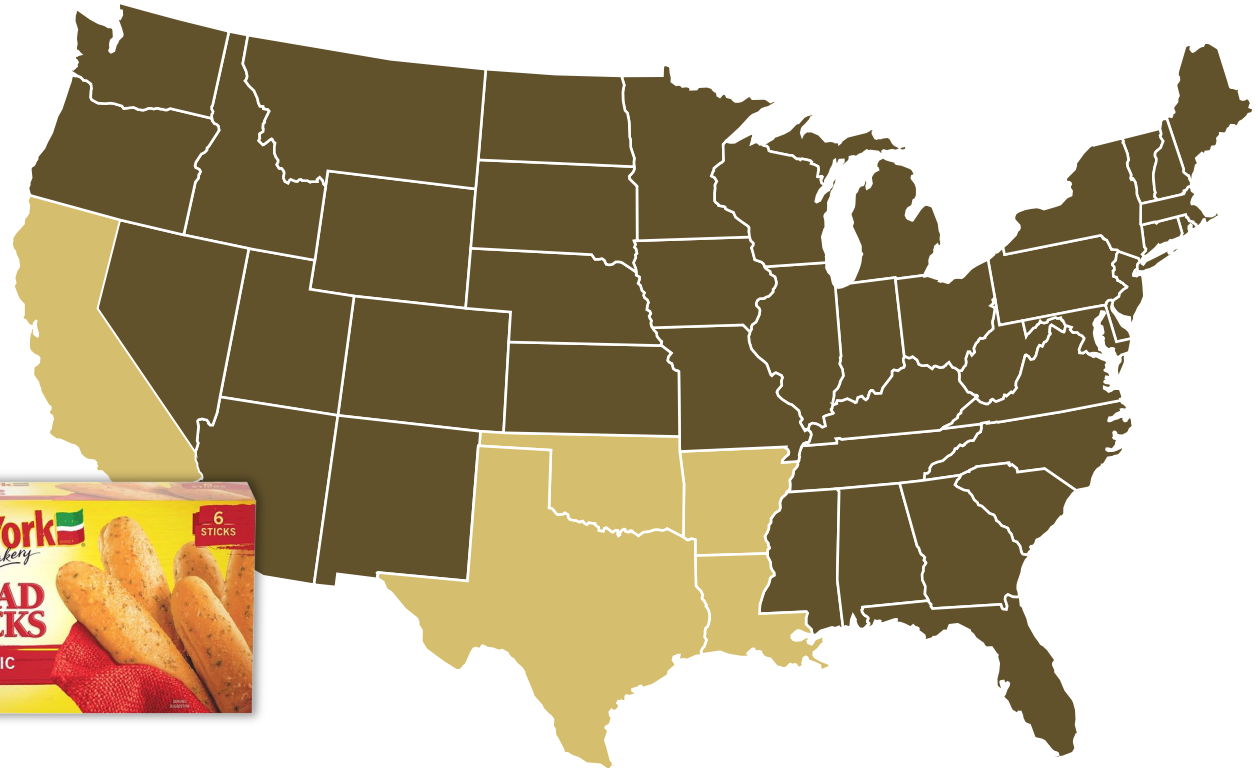


Total Category Sales: \$765.1 MM

B7

70 - 89

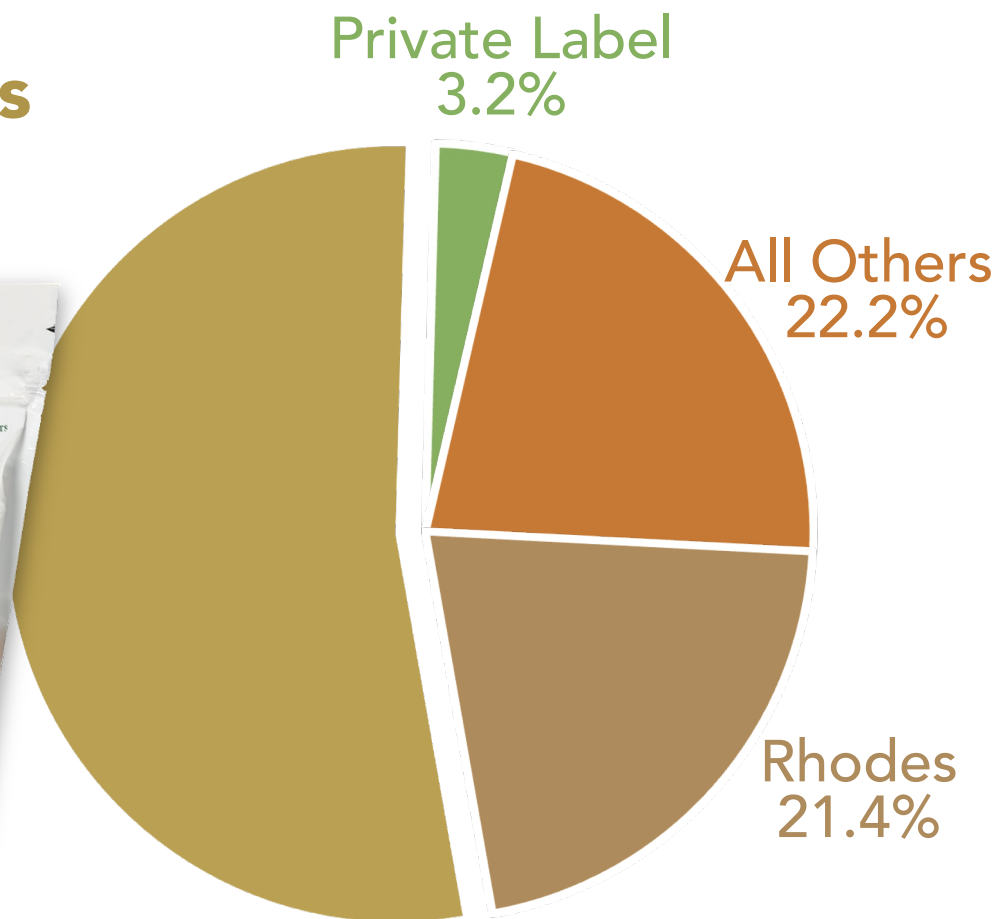
90 - 100%



**Total U.S. Multi-Outlet
89.8% ACV Weighted Distribution**



Sister Schubert's
53.2%

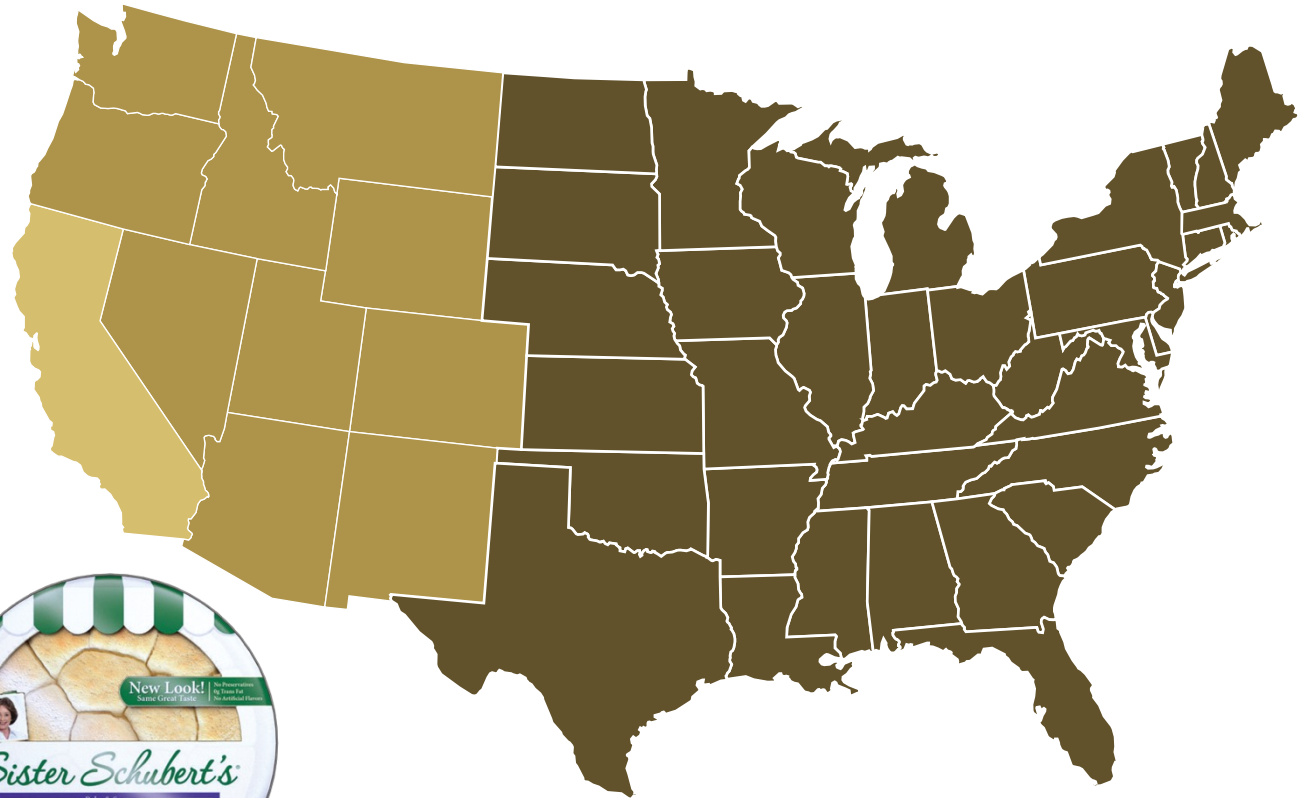
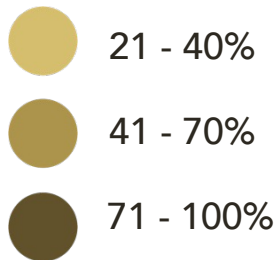


Total Category Sales: \$300.4 MM

Sister Schubert's Distribution

B9

ACV Distribution

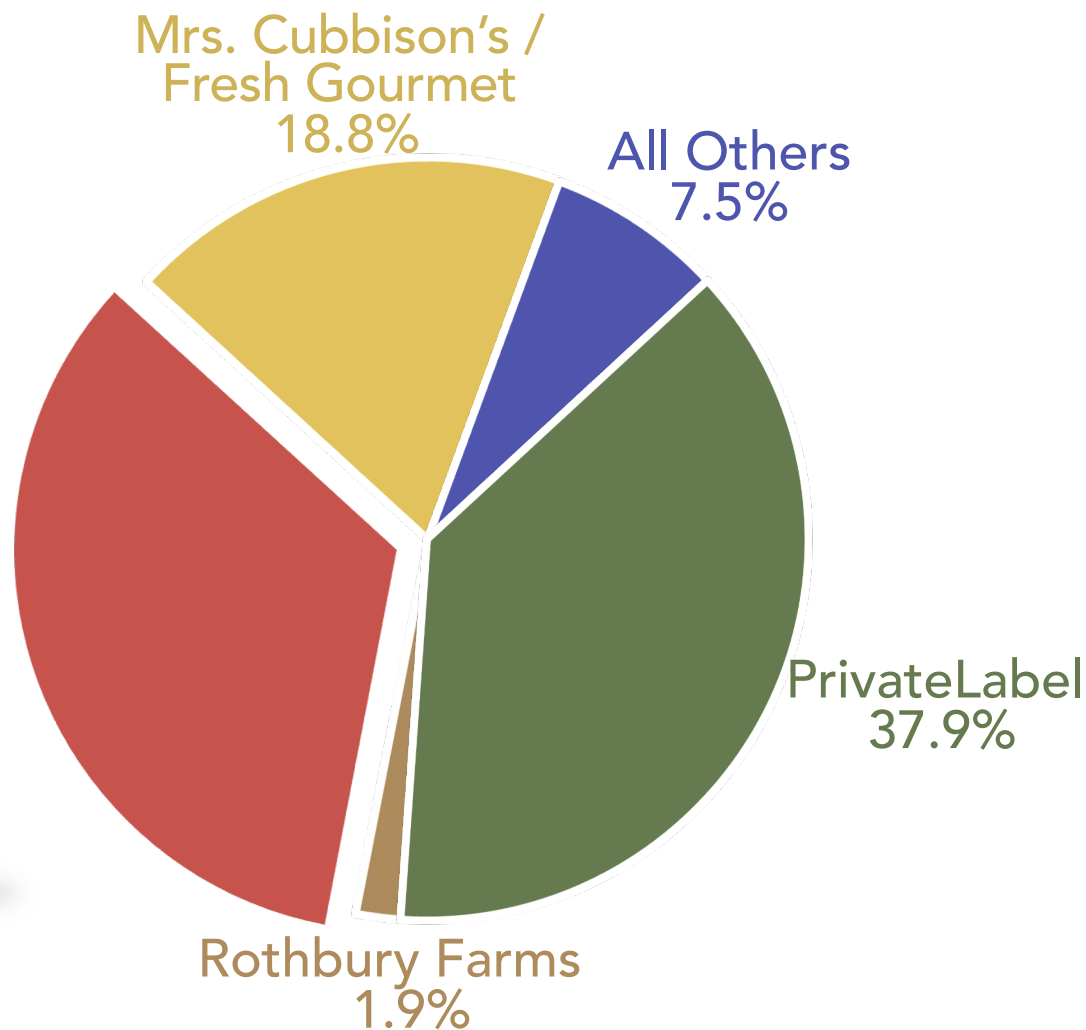


**Total U.S. Multi-Outlet
80.8% ACV Weighted Distribution**

Crouton Market Share

B10

**Marzetti, Cardini's,
New York Bakery,
Chatham Village
33.7%**

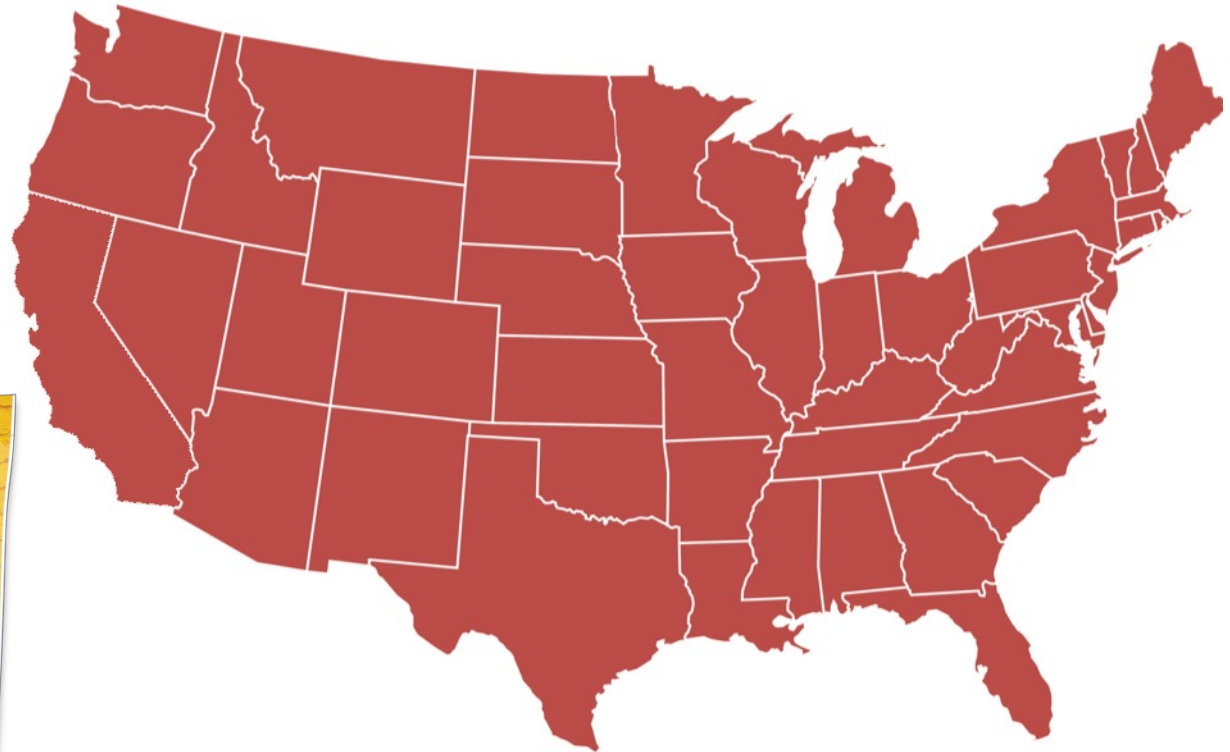
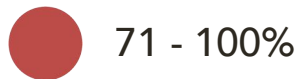


Total Category Sales: \$284.8 MM

New York Bakery Crouton Distribution

B11

ACV Distribution



Total U.S. Multi-Outlet
83.1% ACV Weighted Distribution

Lancaster Colony Is The Leader Amongst Our Peers In The Retail Channel For Both Dollar Sales Growth and Unit Sales Growth Per Circana*

B12

Compound Annual Growth Rates - Calendar Year 2019 to 2022		
	Dollar Sales CAGR	Unit Sales CAGR
LANCASTER COLONY	14.5%	8.8%
Peer A	9.7%	2.2%
Peer B	9.5%	2.0%
Peer C	7.9%	-1.8%
Peer D	7.3%	0.2%
Peer E	6.6%	-0.1%
Peer F	4.1%	-1.1%
Peer G	2.7%	-3.4%

Compound Annual Growth Rates - Calendar Year 2020 to 2022		
	Dollar Sales CAGR	Unit Sales CAGR
LANCASTER COLONY	12.2%	5.4%
Peer B	8.5%	-1.2%
Peer C	5.1%	-6.0%
Peer A	4.4%	-3.2%
Peer E	2.7%	-5.9%
Peer F	1.1%	-4.5%
Peer D	-1.1%	-6.5%
Peer G	-5.5%	-12.1%

*Source: Circana, Total U.S. – All Outlets for the calendar year periods noted. Dollar sales and unit sales used for this analysis are as provided by Circana for the noted companies' branded items (excludes private label items) with no adjustments for the impact of acquisitions or divestitures.

Note - Peer companies used for this evaluation, with an enterprise value ranging from about \$2.5 Billion to \$25 Billion as of February 2023, were (in alphabetical order of company name): B&G Foods, Inc.; Campbell Soup Company; J&J Snack Foods Corp.; McCormick & Company, Inc.; Post Holdings, Inc.; The Hain Celestial Group, Inc.; and The JM Smucker Company.





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