

Lancaster Colony Corporation
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FOR IMMEDIATE RELEASE

August 17, 2022

SYMBOL: LANC

TRADED: Nasdaq

**LANCASTER COLONY CONTINUES HIGHER CASH DIVIDEND;
BOARD OF DIRECTORS SETS ANNUAL MEETING DATE AND TIME**

WESTERVILLE, Ohio, August 17 - Lancaster Colony Corporation (Nasdaq: LANC) announced today that its Board of Directors has declared a quarterly cash dividend of 80 cents per common share, payable September 30, 2022 to shareholders of record on September 9, 2022.

The quarterly cash dividend amount of 80 cents per share maintains the higher level set nine months ago, which marked the company's 59th consecutive year of increased regular cash dividends. Lancaster Colony is one of only 13 U.S. companies with 59 straight years of regular cash dividend increases.

CEO David A. Ciesinski said, "The dividend reflects the company's continued strong financial position and will be the 237th consecutive quarterly cash dividend paid by the company since September 1963."

The company also announced that its Board of Directors has set the date and time for the annual meeting of shareholders to be 1:00 p.m. ET, Wednesday, November 9, 2022. This year's annual meeting will be a virtual-only format via live webcast and shareholders will be able to participate, vote and submit questions during the virtual meeting. The record date for shareholders entitled to vote at the meeting is Monday, September 12, 2022. Shareholders of record will receive additional details and instructions for meeting participation in the proxy materials that will be made available to them in October. Access to the live webcast of the shareholder meeting will also be available through the company's website, www.lancastercolony.com.

Common shares currently outstanding are approximately 27,520,000.

Lancaster Colony Corporation is a manufacturer and marketer of specialty food products for the retail and foodservice channels.

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Forward-Looking Statements

We desire to take advantage of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”). This news release contains various “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,” “indicated” 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, many of which are beyond our control and could be amplified by the COVID-19 pandemic, which could cause our actual results to differ materially from those expressed in the forward-looking statements.

Some of the key factors that could cause actual results to differ materially from those expressed in the forward-looking statements include:

- changes in our cash flow or use of cash in various business activities; and*
- risks related to other factors described under “Risk Factors” in other reports and statements filed by us with the Securities and Exchange Commission, including without limitation our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q (available at www.sec.gov).*

Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update such forward-looking statements, except as required by law. 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.

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