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FOR IMMEDIATE RELEASE
February 22, 2023

SYMBOL: LANC
TRADED: Nasdaq

LANCASTER COLONY CONTINUES HIGHER CASH DIVIDEND

WESTERVILLE, Ohio, February 22 - Lancaster Colony Corporation (Nasdaq: LANC) announced today that its Board of Directors has declared a quarterly cash dividend of 85 cents per common share, payable March 31, 2023 to shareholders of record on March 9, 2023.

The quarterly cash dividend amount of 85 cents per share maintains the higher level set three months ago, which marked the company's 60th consecutive year of increased regular cash dividends. Lancaster Colony is one of only 13 U.S. companies with 60 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 239th consecutive quarterly cash dividend paid by the company since September 1963." He noted that the indicated annual payout for the current fiscal year ending June 30, 2023 is \$3.35 per share, up from the \$3.15 per share paid in fiscal 2022.

Common shares currently outstanding are approximately 27,546,000.

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, which could cause our actual results to differ materially from those expressed in the forward-looking statements.

MORE . . .

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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