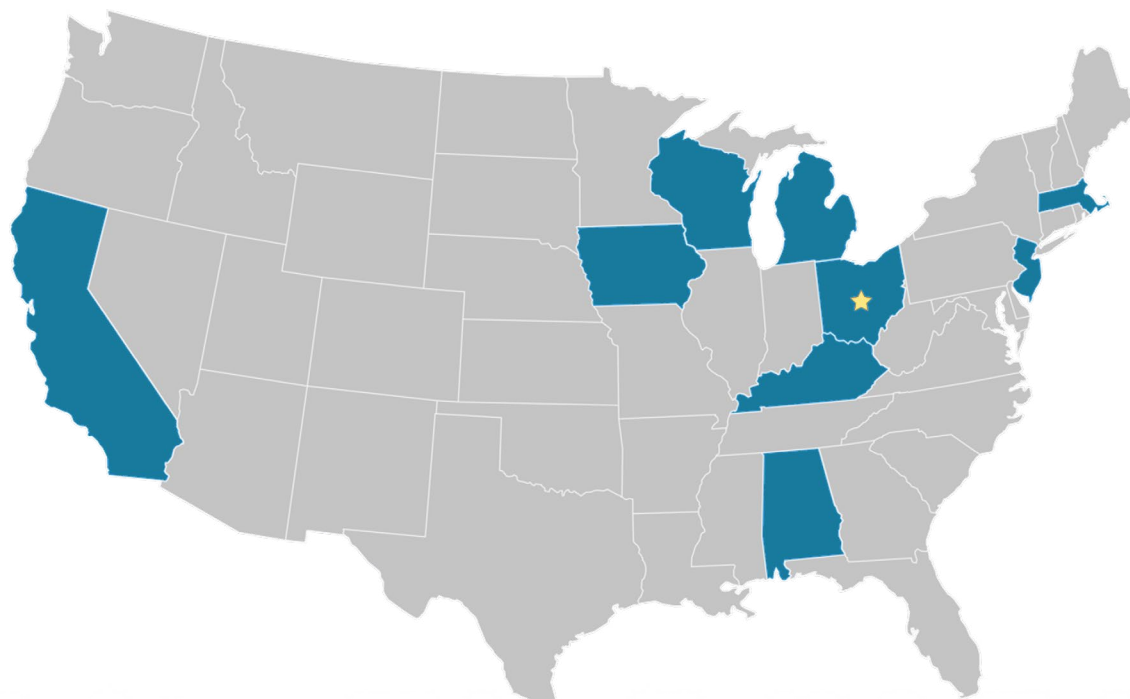


Lancaster Colony



March 2024

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- **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 61 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

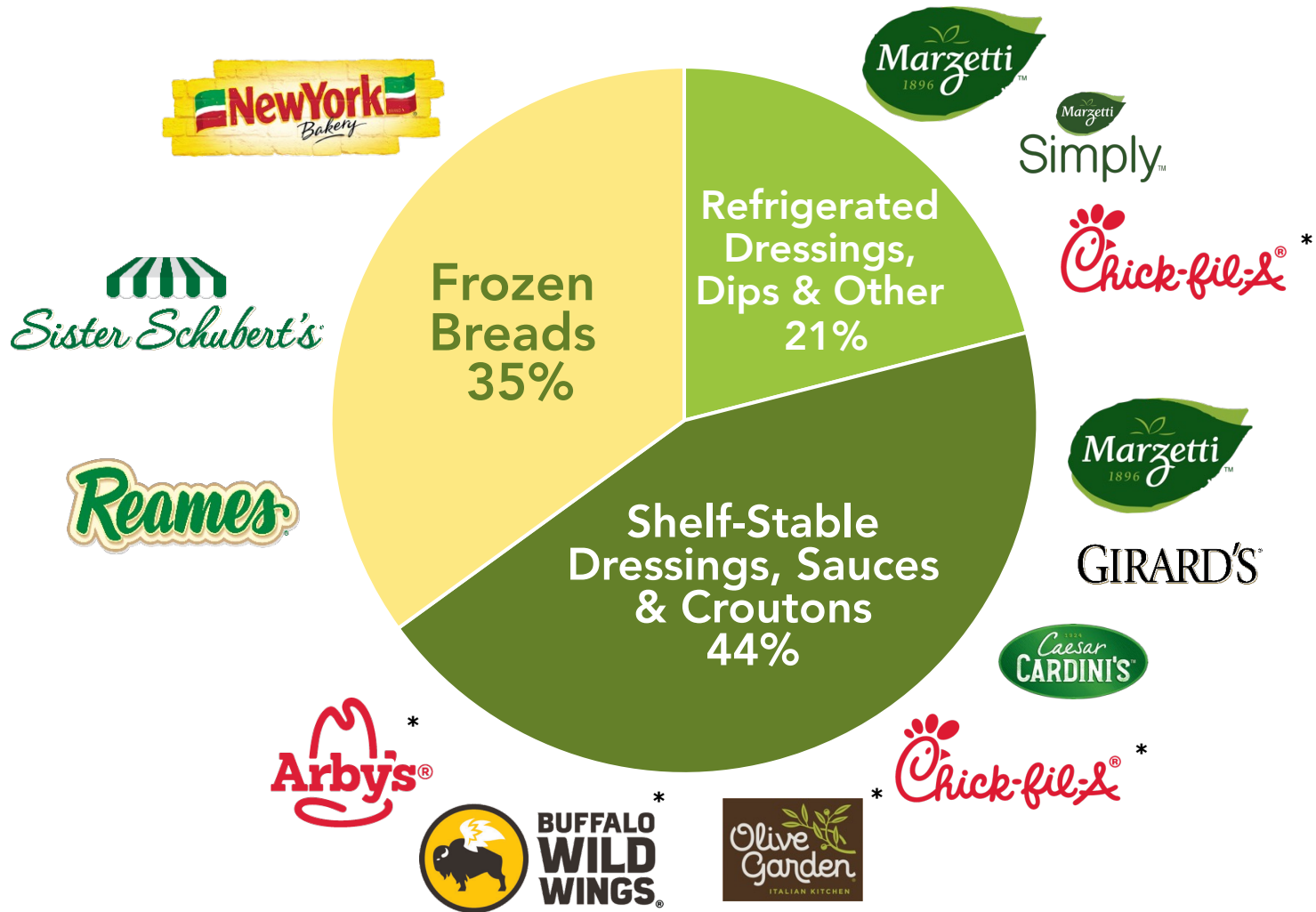
2. Developed Strategy

- 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










Based on reported net sales for the fiscal year ended June 30, 2023.

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



Based on reported net sales for the fiscal year ended June 30, 2023.

Initiative	Brand	Products	Initial Ship Date
Licensing			<p>Larger 24 oz. Chick-fil-A Sauce and new BBQ and Siracha Flavors</p> <p>National Launch March 2023</p>
			<p>Chick-fil-A Refrigerated Dressings</p> <p>National Launch May 2023</p>
			<p>Southwestern Ranch Flavor, Larger 20oz. Medium and Parmesan Garlic</p> <p>National Launch March 2024</p>
			<p>Subway Signature Sauces</p> <p>National Launch March 2024</p>

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

Retail Segment Growth Initiatives

Initiative	Brand	Products	Initial Ship Date
Licensing	 *		Texas Roadhouse Steak Sauces National Launch March 2024
	 *		New Flavor Expansion Caesar March 2023 Balsamic March 2024
Innovation & Renovation			Restaged Lineup of Marzetti Simply Refrigerated Dressings May 2023 Southwest Ranch and Creamy Balsamic April 2024
			Large size Honey Mustard and Hot Honey Vinaigrette April 2024
			Creamy Stuffed Jalapeño, Garlic, Herb & Cheese, and Spinach Parmesan March 2024

* 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 \$445 Million for the 52-week period ended December 31, 2023. During the same period, Chick-fil-A and Buffalo Wild Wings sauces accounted for five of the top eight best-selling SKUs in the prep/finishing sauces category.
- Opportunities for continued growth through established and potential future agreements supported by our recent capacity expansion investments.
- Recently added Subway® sandwich sauces and Texas Roadhouse® steak sauces to licensing program with initial ship dates in February 2024 for both brands.
- **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 12/31/2023.*

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

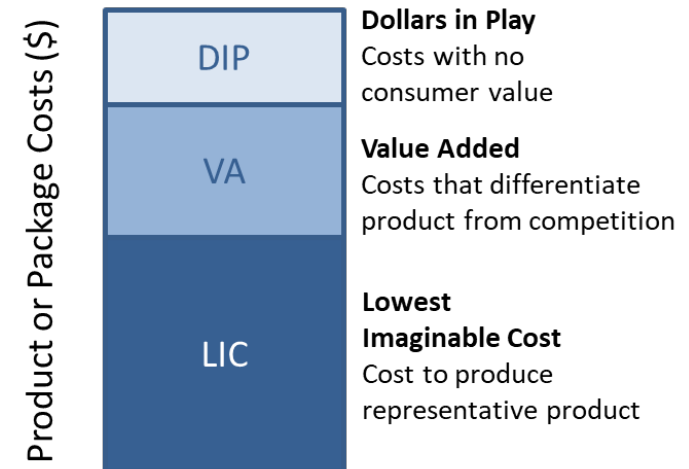
Value Engineering (VE) to Help Offset Cost Inflation and Improve Profitability

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

- Installed New Transportation Management System
- Adopted One-Touch Strategy for Truckload Optimization
- Improved Carrier Management Through Data Analytics and Collaborative Engagement
- Optimized Mixing Center Operating Models

Project T²



Long History of Sustained Growth

\$ in Millions

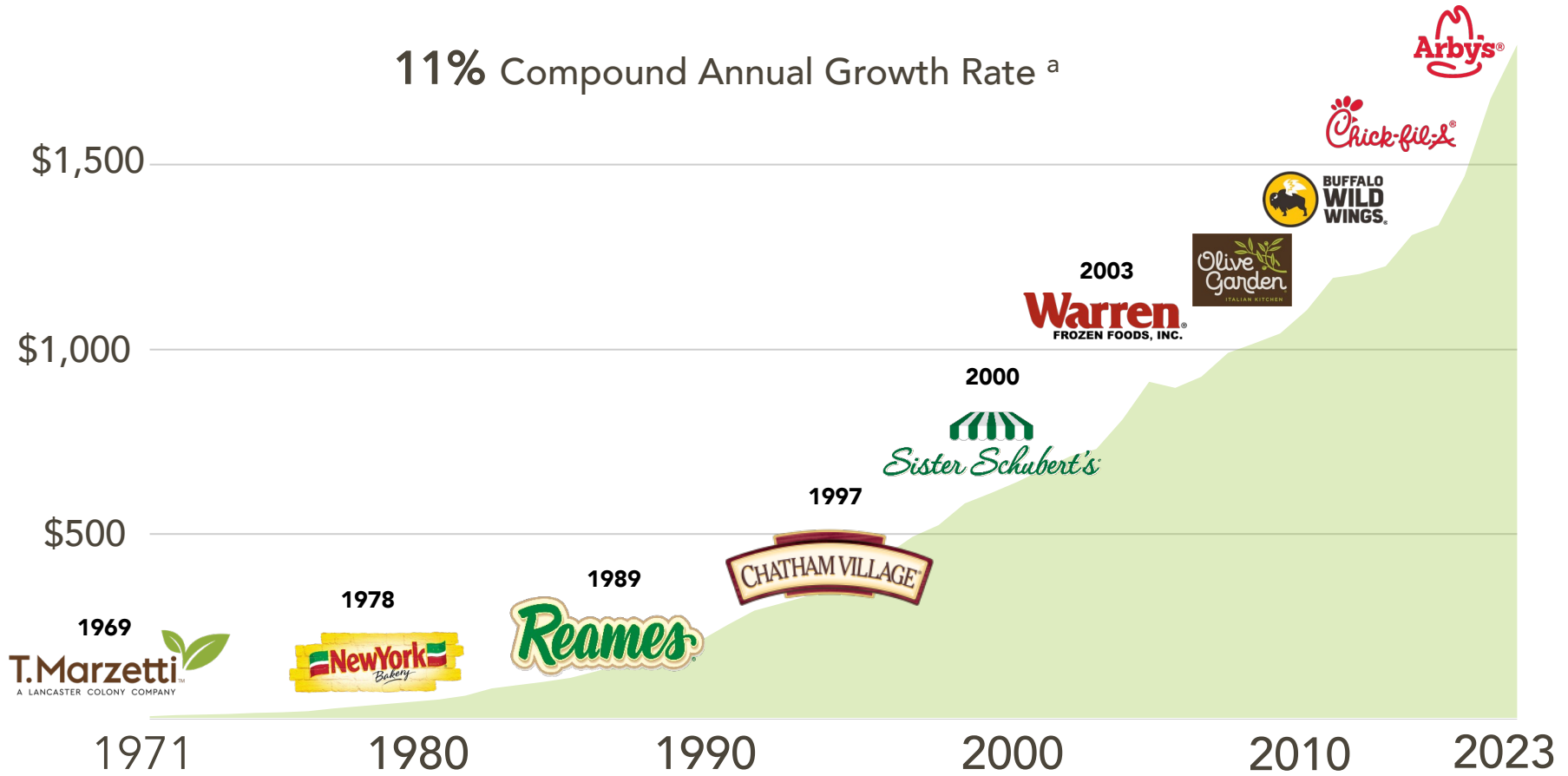
\$2,000

11% Compound Annual Growth Rate ^a

\$1,500

\$1,000

\$500



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.

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

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

\$ in Millions

(Except Per Share Values)

FY24 First Half Results vs. Prior Year

(Six Months Ended December 31, 2023)

	Value	\$ Change	% Change
Consolidated Net Sales	\$947.5	\$44.6	4.9%
Gross Profit	\$230.2	\$29.0	14.4%
SG&A	\$107.7	\$7.1	7.1%
Operating Income	\$122.5	\$21.9	21.8%
Earnings Per Share (Diluted)	\$3.47	\$0.66	23.5%

\$ in Millions

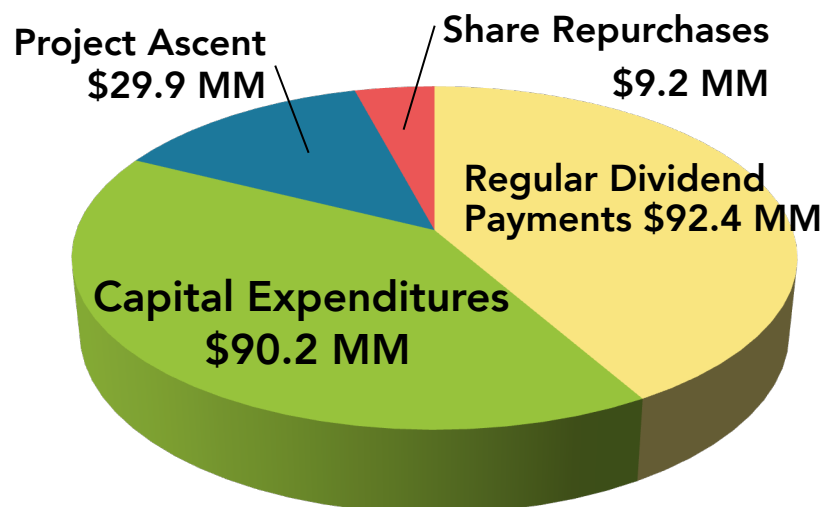
	June 30			Dec 31
	2021	2022	2023	2023
Cash and Equivalents	\$188	\$60	\$88	\$134
Total Debt	\$0	\$0	\$0	\$0

- Debt Free
- Credit Revolver of \$150 Million, Expandable up to \$225 Million
- Recent 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
 - 61 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)	Three Months Ended December 31,			Six Months Ended December 31,				
	2023	2022	Change	2023	2022	Change		
Net Sales	\$ 485,916	\$ 477,394	\$ 8,522	1.8 %	\$ 947,488	\$ 902,931	\$ 44,557	4.9 %
Cost of Sales	364,448	375,292	(10,844)	(2.9)%	717,298	701,774	15,524	2.2 %
Gross Profit	121,468	102,102	19,366	19.0 %	230,190	201,157	29,033	14.4 %
Gross Margin	25.0 %	21.4 %			24.3 %	22.3 %		
Selling, General and Administrative Expenses	55,714	50,775	4,939	9.7 %	107,661	100,532	7,129	7.1 %
Operating Income	65,754	51,327	14,427	28.1 %	122,529	100,625	21,904	21.8 %
Operating Margin	13.5 %	10.8 %			12.9 %	11.1 %		
Other, Net	1,425	478	947	198.1 %	2,282	208	2,074	997.1 %
Income Before Income Taxes	67,179	51,805	15,374	29.7 %	124,811	100,833	23,978	23.8 %
Taxes Based on Income	15,695	11,832	3,863	32.6 %	29,376	23,268	6,108	26.3 %
Effective Tax Rate	23.4 %	22.8 %			23.5 %	23.1 %		
Net Income	\$ 51,484	\$ 39,973	\$ 11,511	28.8 %	\$ 95,435	\$ 77,565	\$ 17,870	23.0 %
Diluted Net Income Per Common Share	\$ 1.87	\$ 1.45	\$ 0.42	29.0 %	\$ 3.47	\$ 2.81	\$ 0.66	23.5 %

\$ 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%

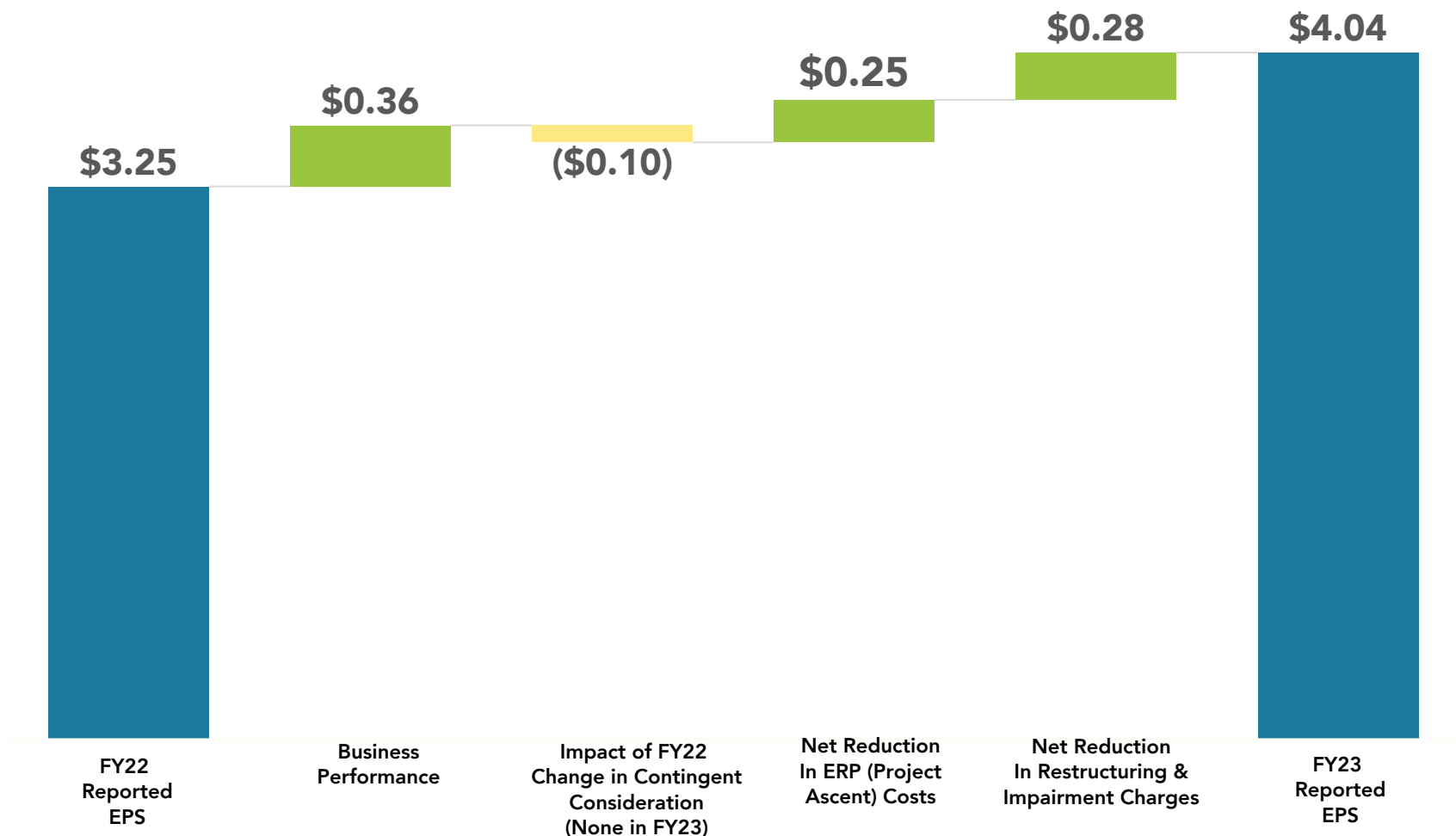
* In the prior-year period (Twelve Months Ended June 30, 2022), Restructuring and Impairment Charges reduced Operating Income and Earnings Per Share (Diluted) by \$35.2 MM and \$0.98, respectively, partially offset by a Change in Contingent Consideration that increased Operating Income and Earnings Per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

Summarized Earnings Per Share Waterfall – Fiscal Year 2022 to 2023

A3

Twelve Months Ended June 30, 2022 to Twelve Months Ended June 30, 2023

(Diluted Earnings Per Share)



Results of Consolidated Operations – Most Recent Fiscal Year Periods A4

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)%

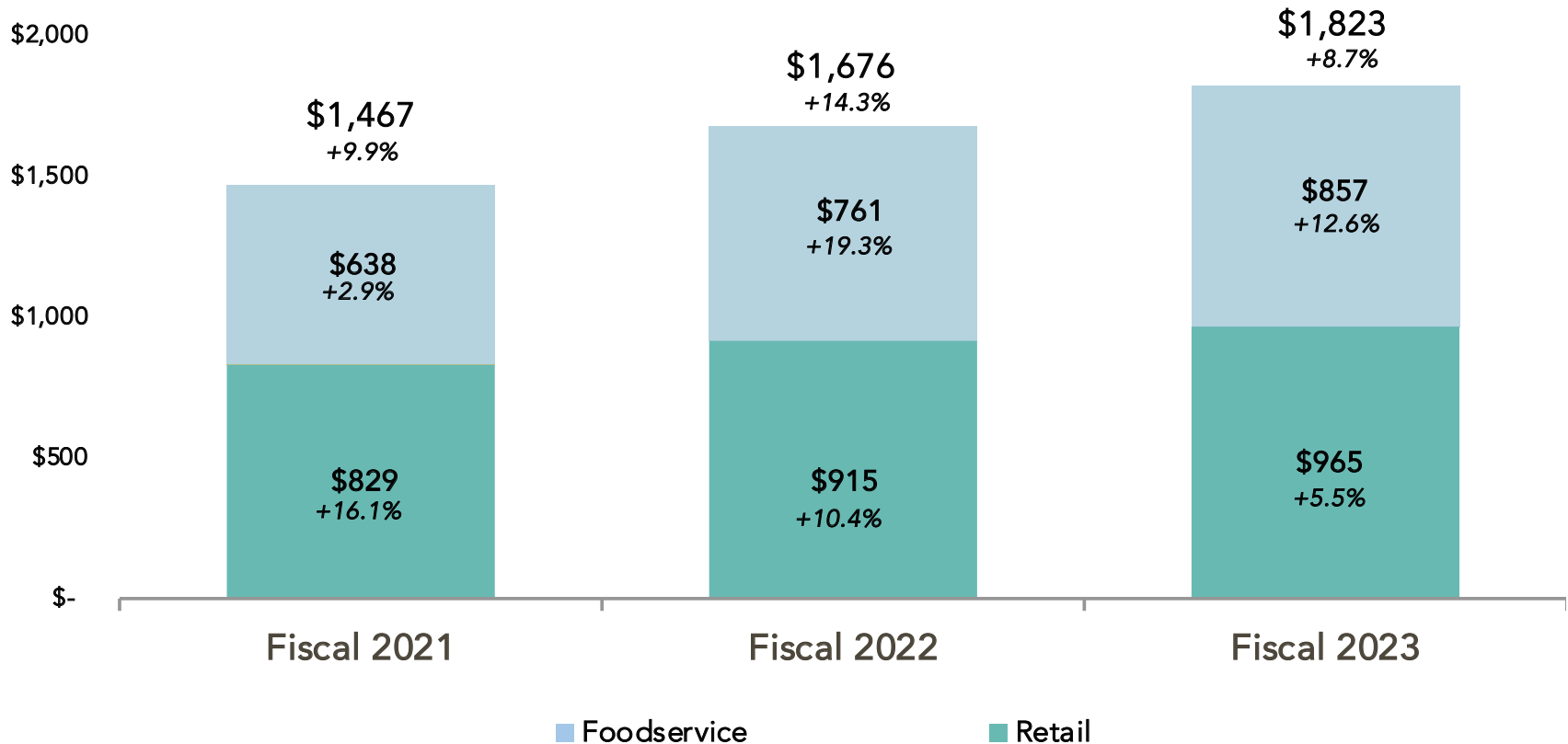
Fiscal 23 and 22 Sales Gains Driven by Pricing Actions Taken to Offset Inflation Fiscal 21 Sales Impacted by COVID-19 Demand Shifts

A5

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

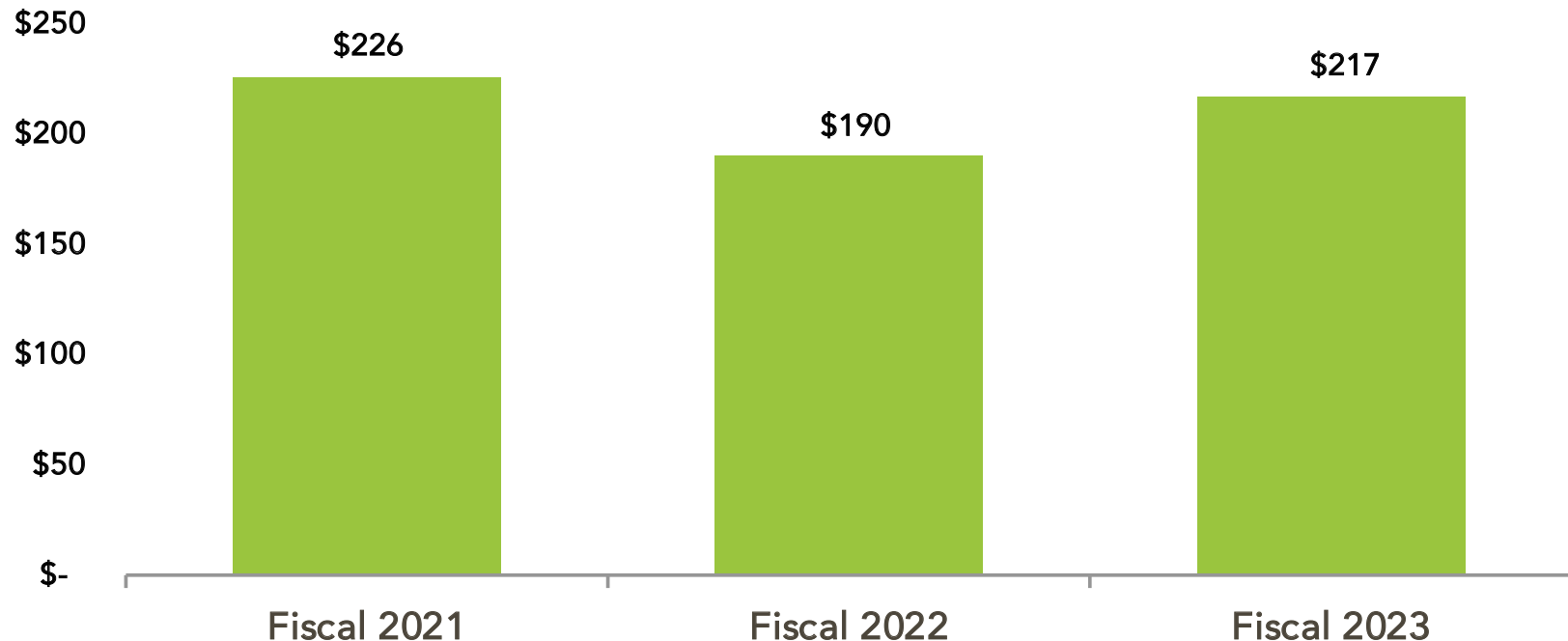
A6

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



** Expenditures
for Project Ascent

\$37.9 MM

\$39.3 MM

\$29.9 MM

* 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.

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

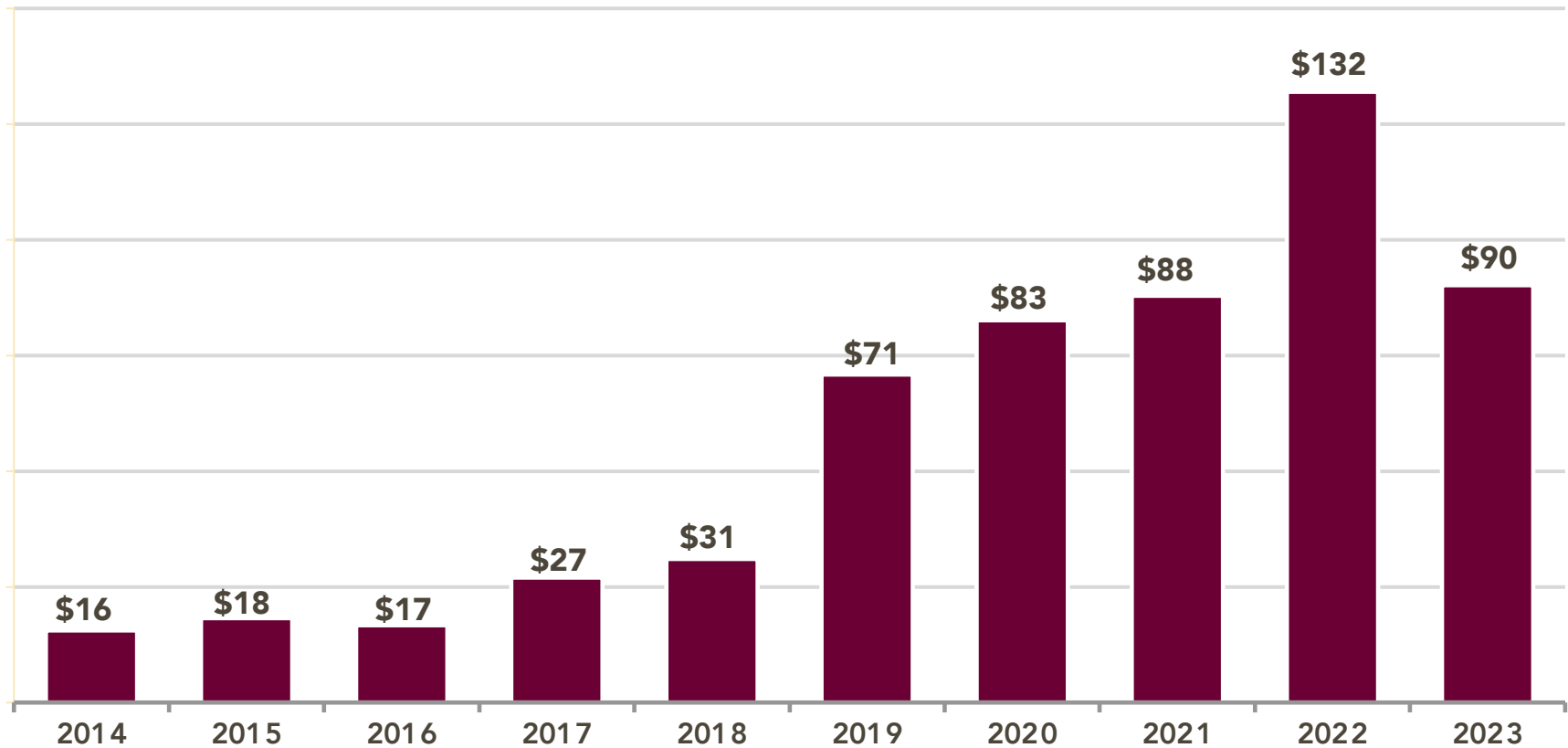
	Fiscal Years Ending June 30,		
	<u>2021</u>	<u>2022</u>	<u>2023</u>
Income Before Income Taxes **	\$186	\$112	\$140
Depreciation and Amortization	\$45	\$46	\$51
Change in Contingent Consideration	(\$6)	(\$3)	\$0
Restructuring and Impairment Charges	<u>\$1</u>	<u>\$35</u>	<u>\$25</u>
EBITDA *	\$226	\$190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

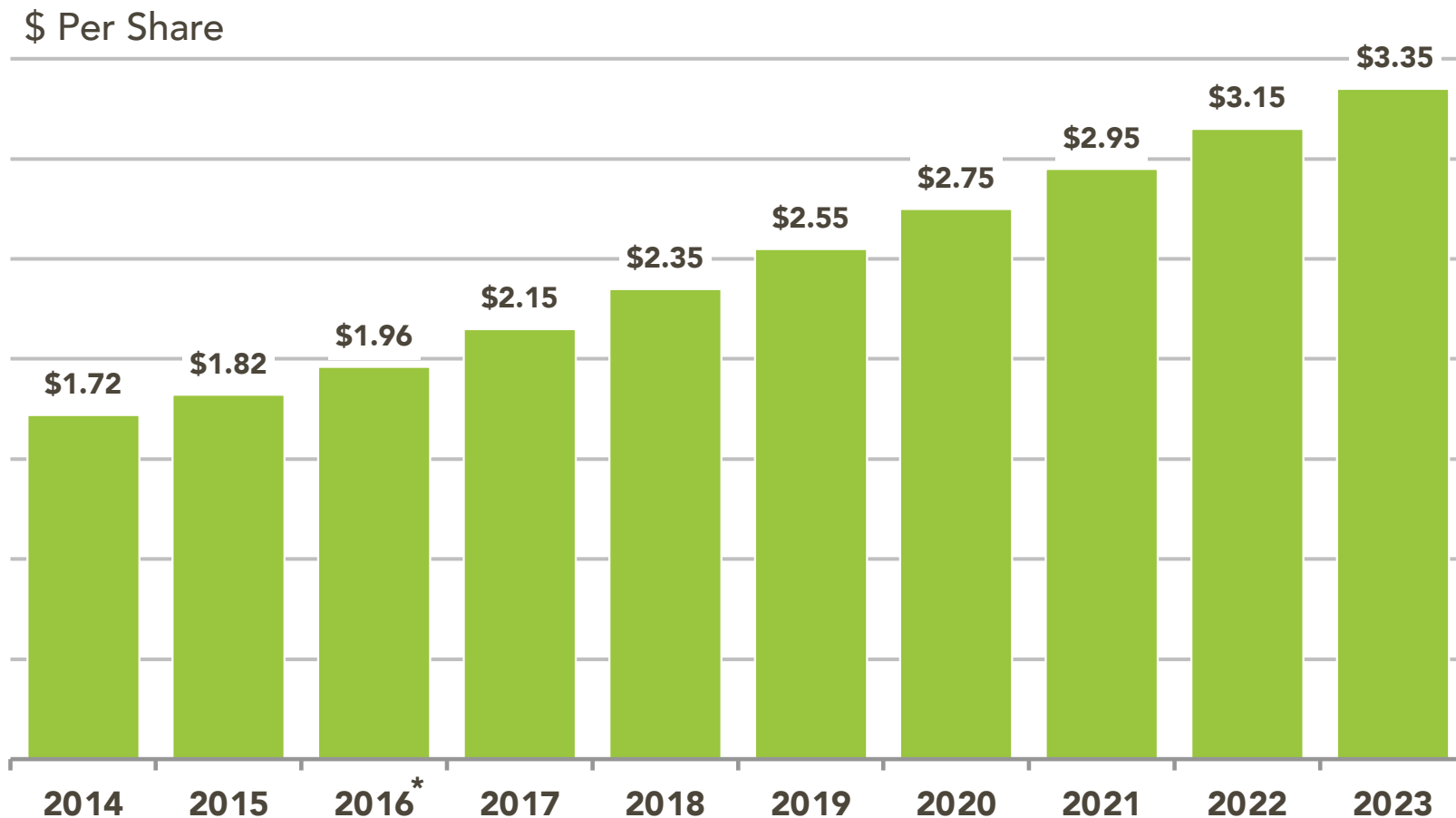
\$ in Millions



Fiscal years ended June 30.

Regular Cash Dividends Per Share

A9



Regular cash dividends for the fiscal years ended June 30.

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

Lancaster Colony

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: 136.7MM

\$ Share: 26.2%

Dips

\$ Sales: 139.2MM

\$ Share: 79.0%



Sister Schubert's®

\$ Sales: 156.8MM

\$ Share: 54.8%



Licensed Brands ^

Olive GardenSM

\$ Sales: 154.4MM

\$ Share: 6.1%



Chick-fil-A®

\$ Sales: 163.3MM

\$ Share: 17.6% (Prep/Finishing Sauce Subcategory)



New York Brand® Bakery

\$ Sales: 339.1MM

\$ Share: 43.2%



Croutons (all brands)

\$ Sales: 96.1MM

\$ Share: 33.0%



BWW®

\$ Sales: 87.7MM

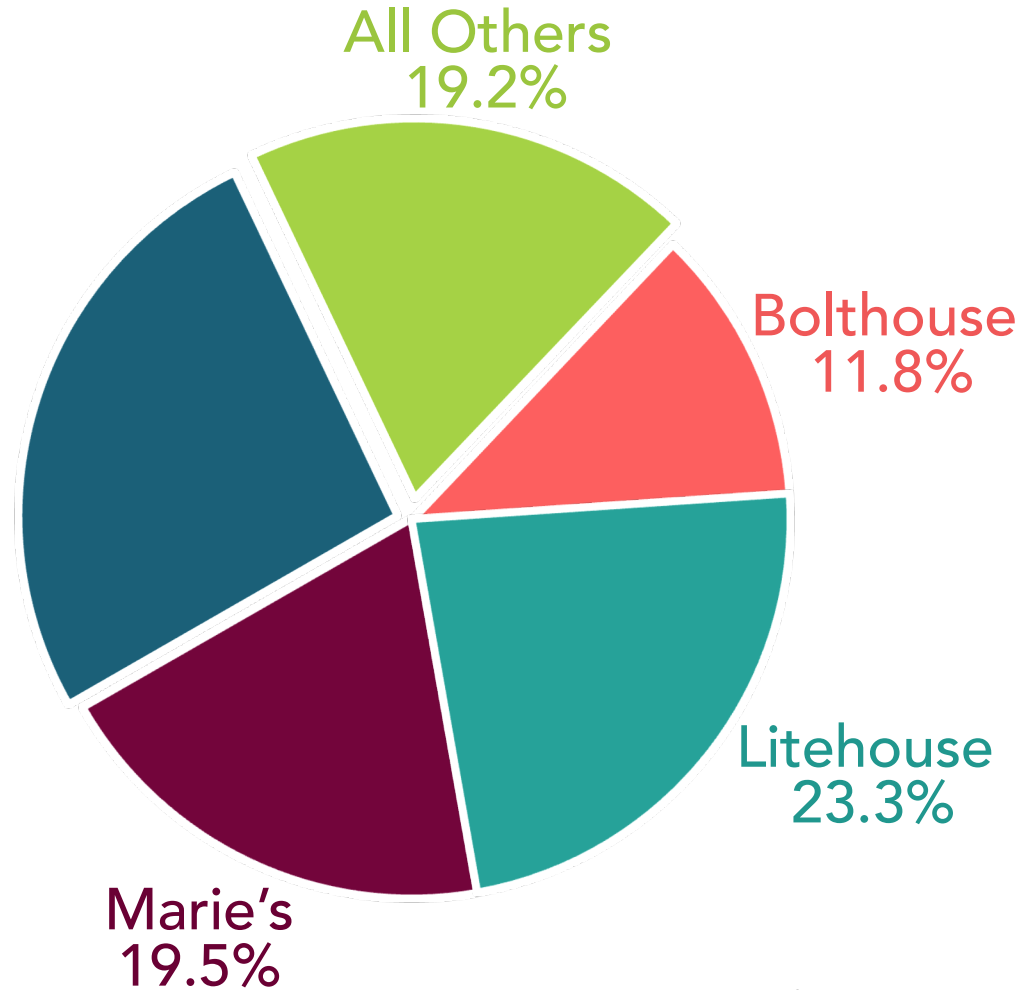
\$ Share: 9.4% (Prep/Finishing Sauce Subcategory)



*Retailer sales and market share data for the 52 weeks ended 12/31/23. Source: Circana, Total U.S. Multi-Outlet
 ** Includes Chick-fil-A® which accounted for \$25 million, or 4.8% dollar share of the refrigerated dressings category
 ^ Products for these brands are produced and sold under exclusive licensing agreements.

Refrigerated Dressing Market Share

**Marzetti
& Chick-fil-A®***
26.2%



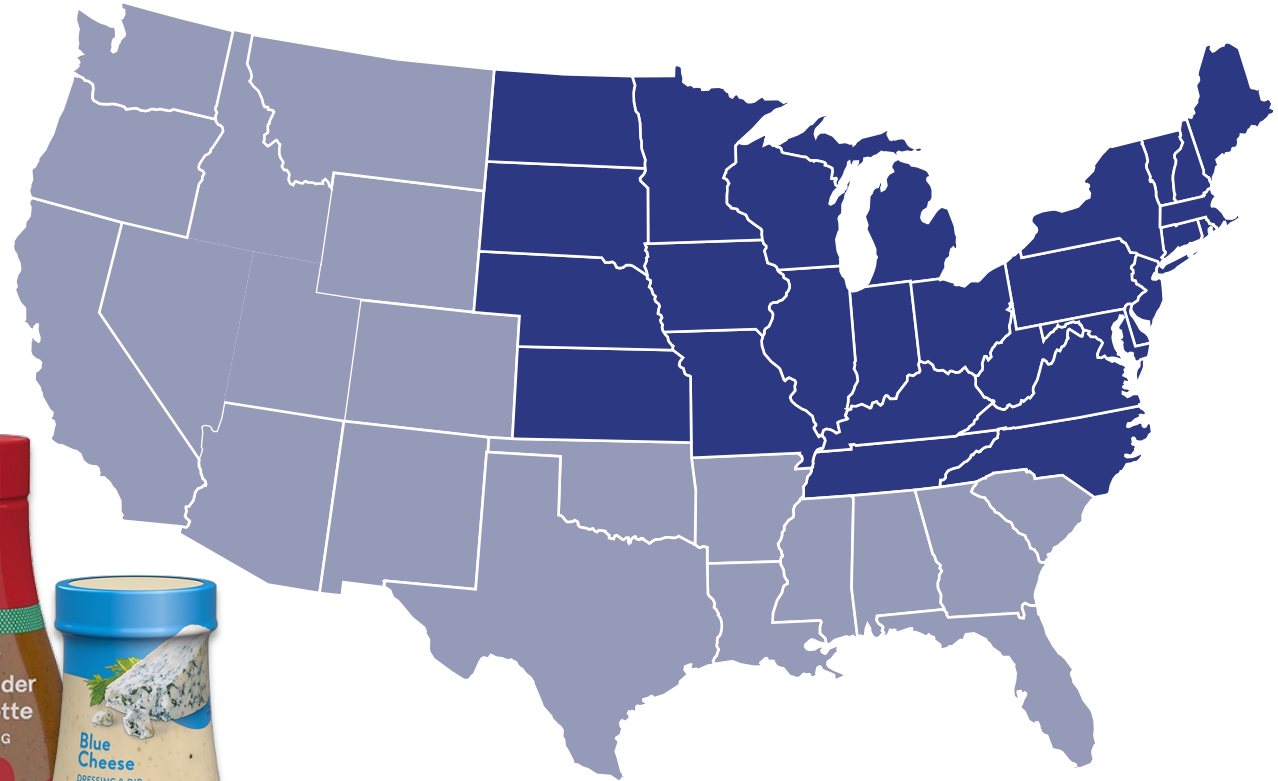
Total Category Sales: \$522.0 MM

52 weeks ending 12/31/23, Source: Circana, Total U.S. Multi-Outlet

*Chick-fil-A® sales accounted for \$25 million, or a 4.8% dollar share of the refrigerated dressings category

Marzetti Refrigerated Dressing Distribution

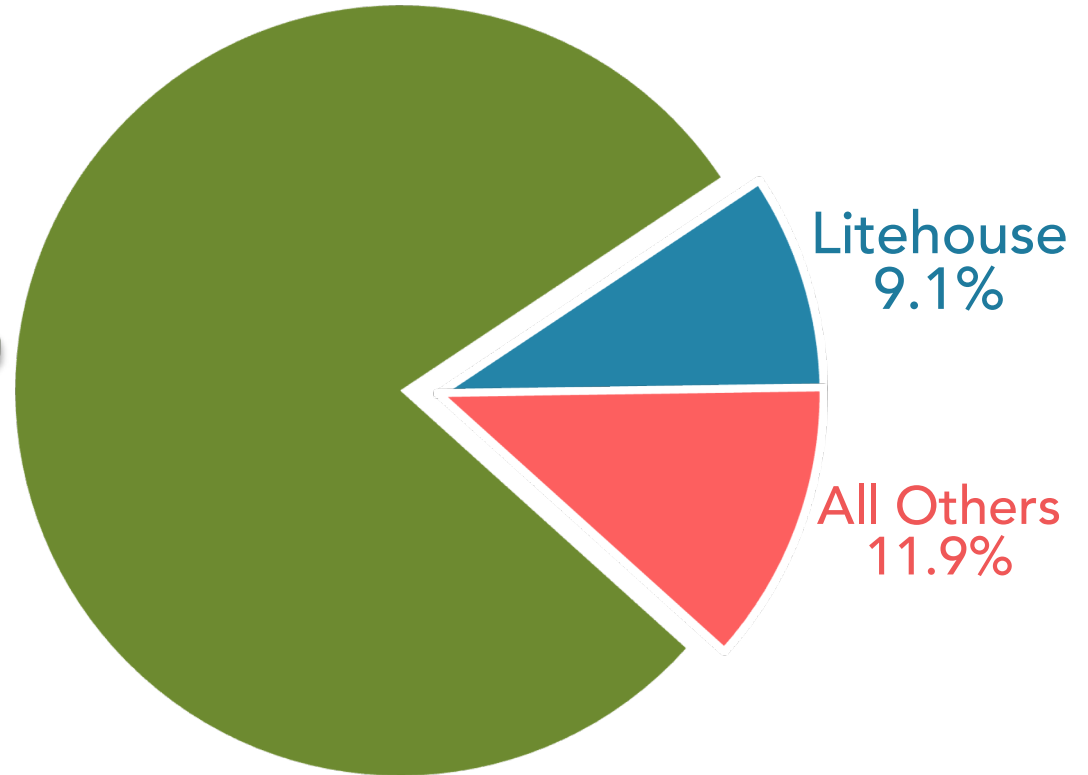
ACV Distribution



**Total U.S. Multi-Outlet
69.9% ACV Weighted Distribution**

Produce Dip Market Share

Marzetti
79.0%

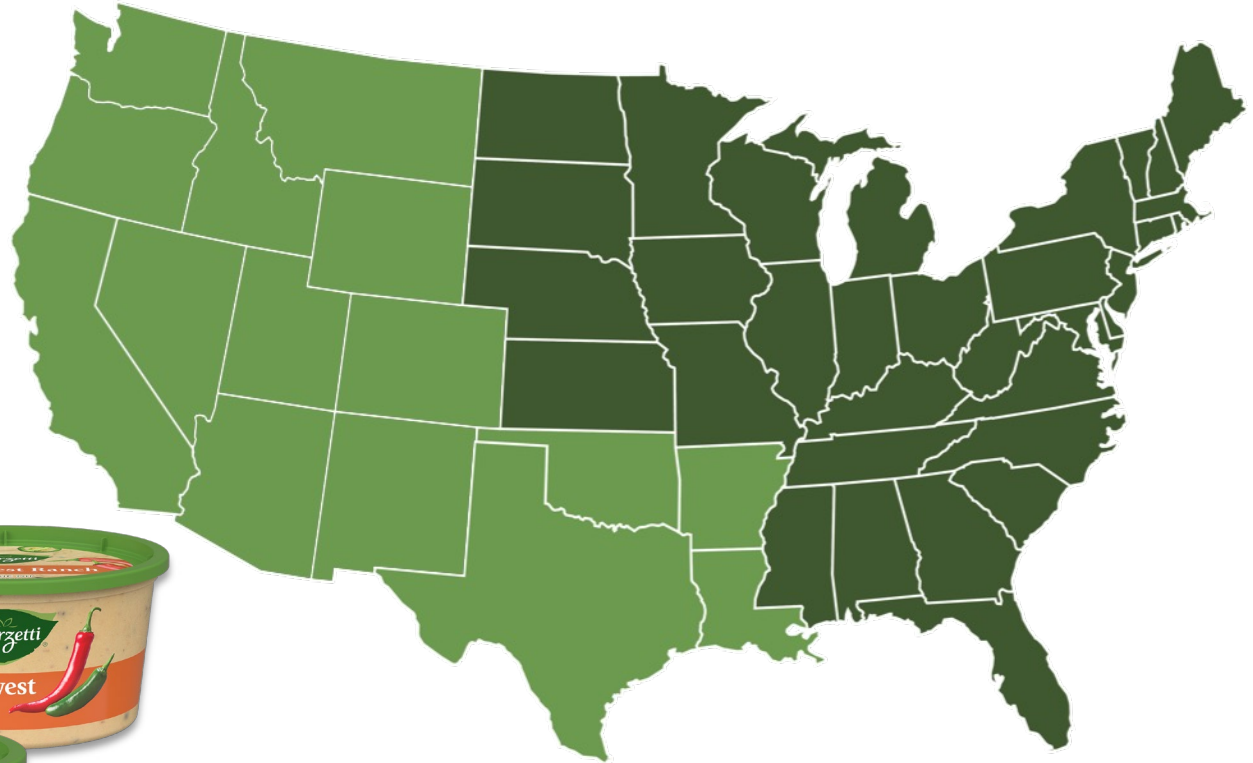


Total Category Sales: \$176.1MM

Marzetti Dip Distribution

ACV Distribution

- 21 - 80%
- 81 - 100%



Total U.S. Multi-Outlet
66.1% ACV Weighted Distribution

Frozen Garlic Bread Market Share

B6

New York Bakery
43.2%



Pepperidge Farm
8.9%

All Others
11.4%

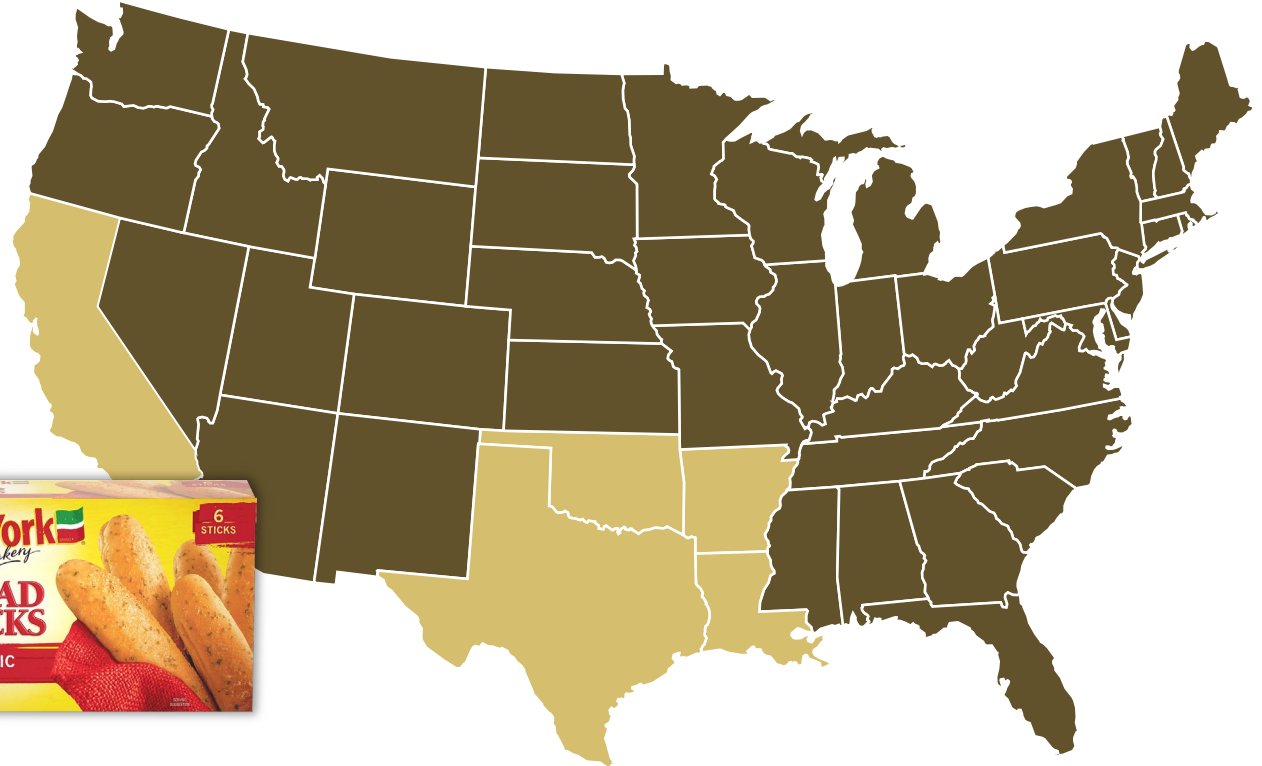
Private Label
36.5%

Total Category Sales: \$785.1 MM

New York Bakery Frozen Garlic Bread Distribution

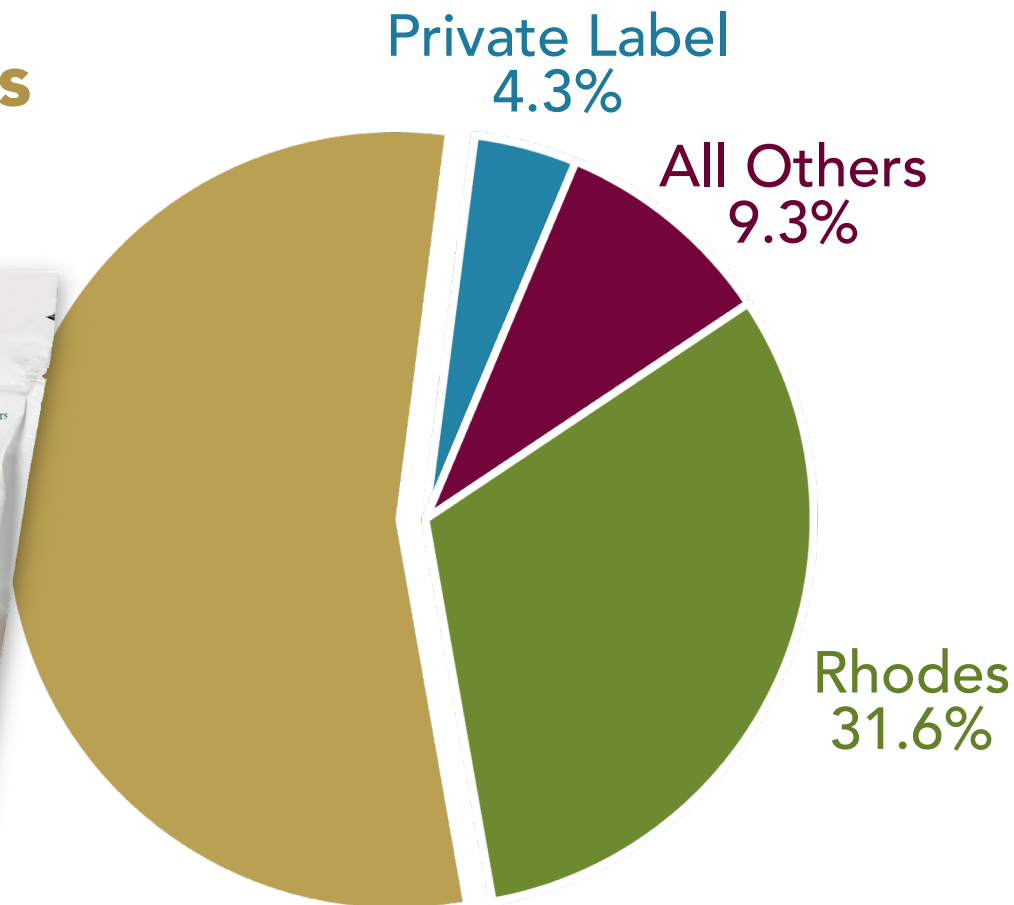
ACV Distribution

- 70 - 89
- 90 - 100%



Total U.S. Multi-Outlet
90.3% ACV Weighted Distribution

Sister Schubert's 54.8%

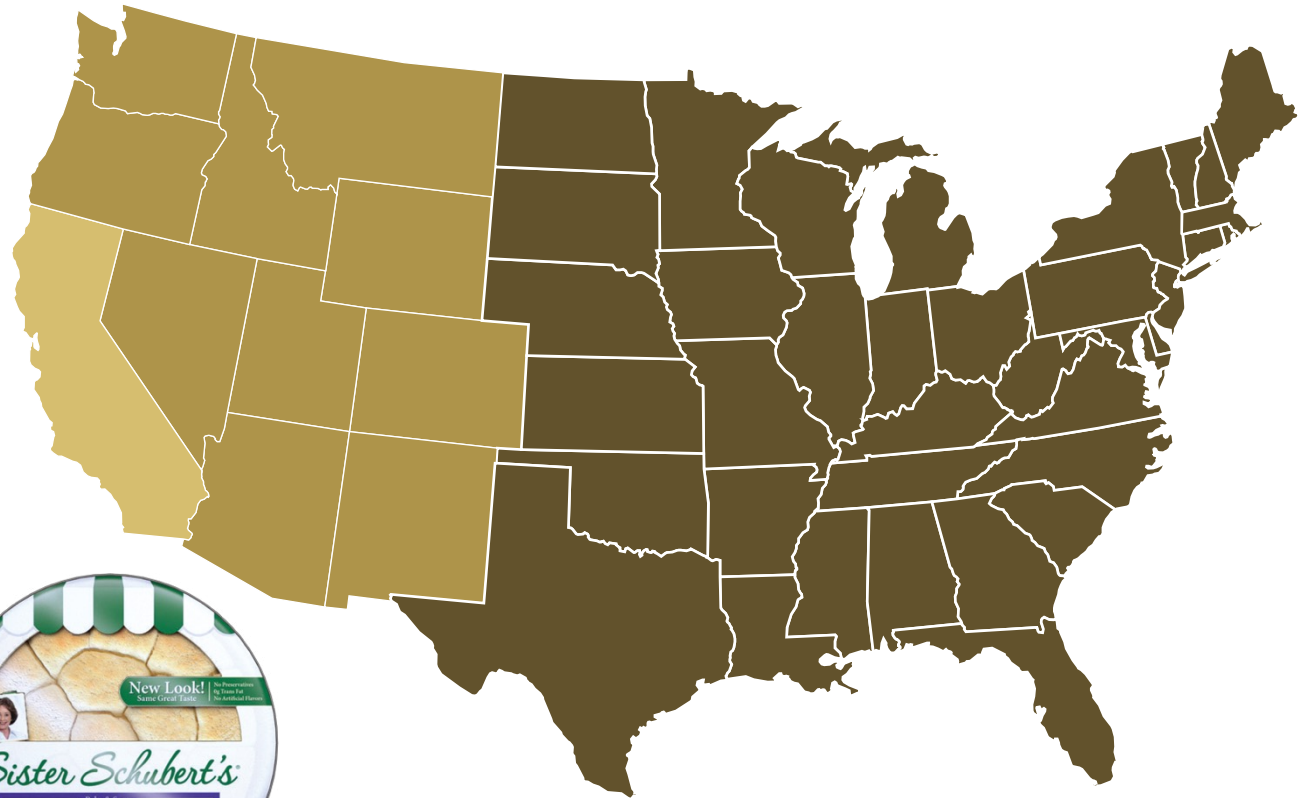


Total Category Sales: \$286.0 MM

Sister Schubert's Distribution

ACV Distribution

- 21 - 40%
- 41 - 70%
- 71 - 100%

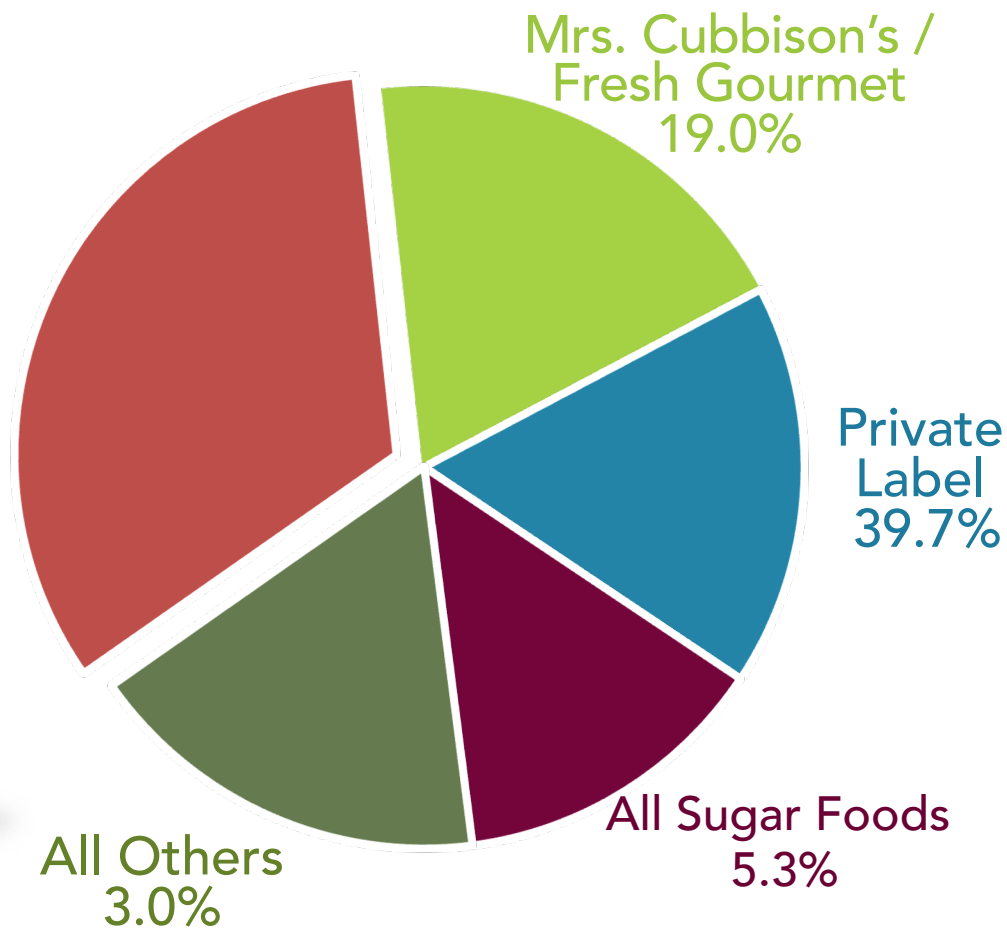


**Total U.S. Multi-Outlet
81.2% ACV Weighted Distribution**

Crouton Market Share

B10

**Marzetti, Cardini's,
New York Bakery,
Chatham Village
33.0%**

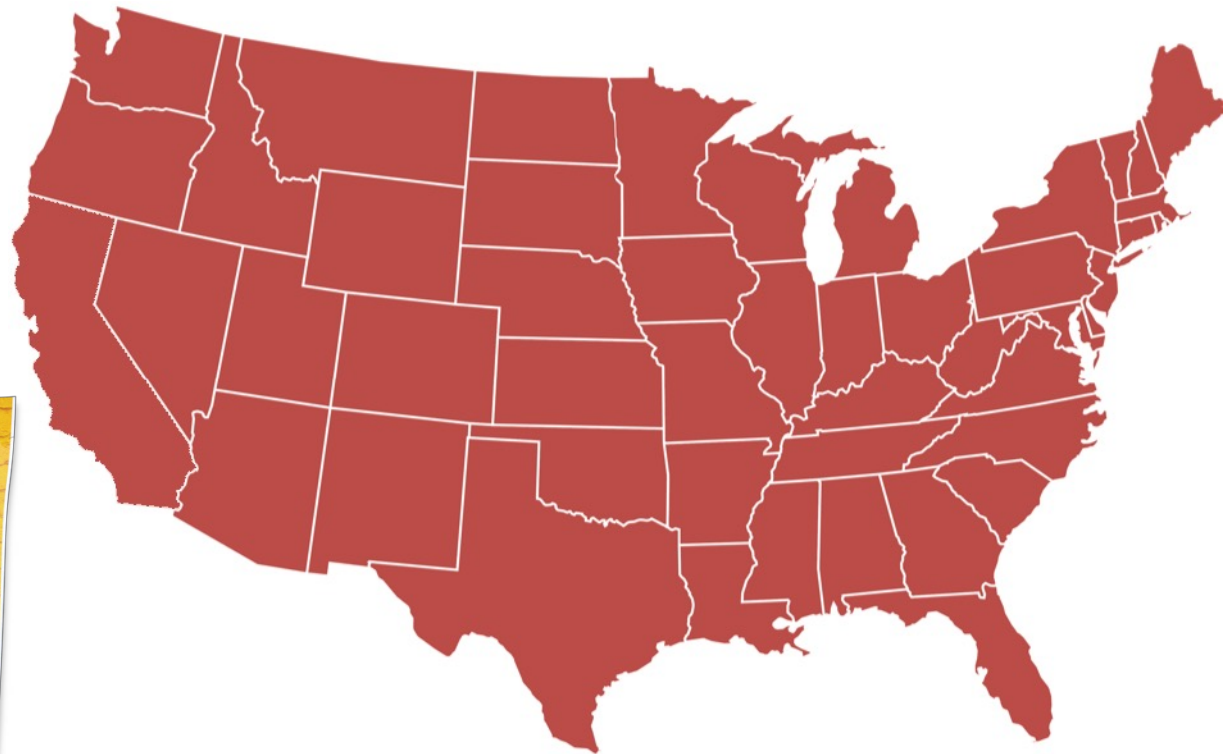
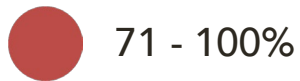


Total Category Sales: \$291.1 MM

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 2020 to 2023		
Company	Dollar Sales 3-Yr CAGR	Sales Volume (lbs) 3-Yr CAGR
LANCASTER COLONY	11.1%	4.1%
Peer A	5.8%	-4.4%
Peer B	3.5%	-0.4%
Peer C	3.0%	-6.0%
Peer D	2.5%	-8.3%
Peer E	0.8%	-5.7%
Peer F	-0.3%	-3.5%
Peer G	-4.0%	-10.3%

Compound Annual Growth Rates - Calendar Year 2021 to 2023		
Company	Dollar Sales 2-Yr CAGR	Sales Volume (lbs) 2-Yr CAGR
LANCASTER COLONY	8.1%	3.5%
Peer A	6.7%	-5.5%
Peer D	5.3%	-9.5%
Peer E	5.2%	-4.3%
Peer F	2.9%	-5.8%
Peer B	2.8%	-0.2%
Peer C	1.1%	-8.0%
Peer G	-0.5%	-9.9%

*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 2024, 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.

Lancaster Colony

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