

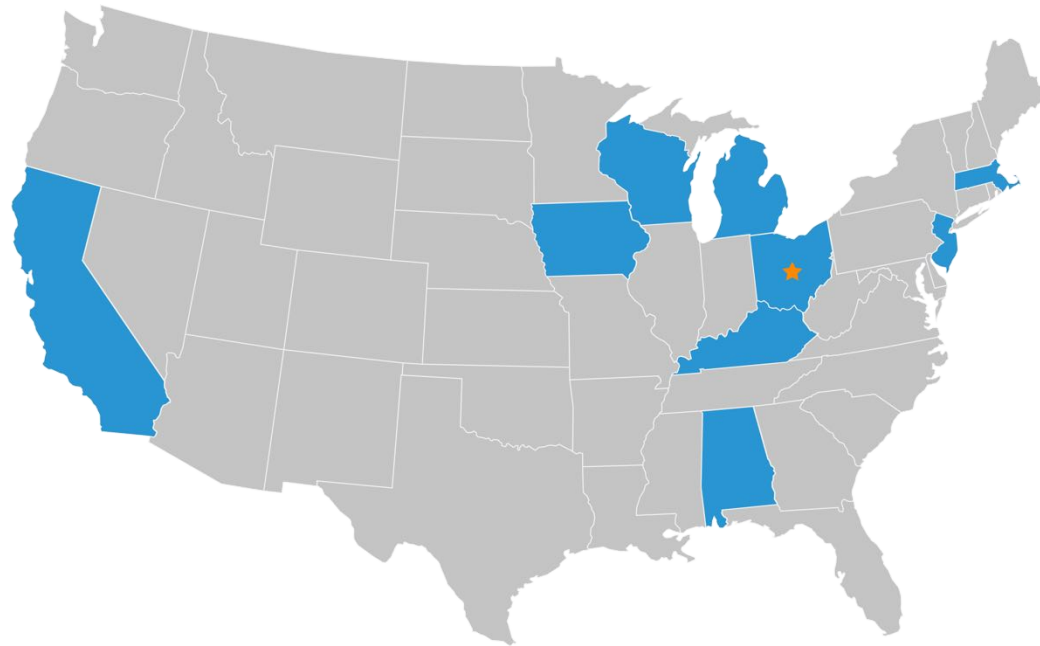
Lancaster Colony Corporation



September 22, 2021

Safe Harbor Statement

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
- FY21 Net Sales of \$1.5 Billion (primarily U.S.)
- 16 Production Facilities in Nine States
- Approximately 3,200 Employees



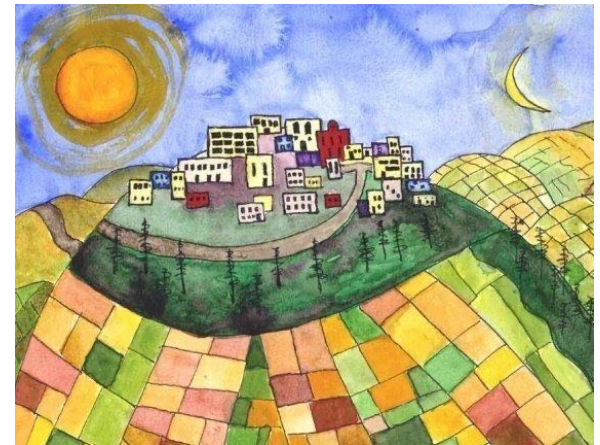
- Leading Market Share Positions in Retail Food Categories
- Supplier to 15 of the Top 25 National Restaurant Chains
- Long History of Sustained Organic Sales Growth
- Strong Cash Flows
- One of 13 U.S. Companies to have Increased Regular Cash Dividend for 58 Consecutive Years

1. Defined Winning - Pursue Top Quartile Financial Performance

- Grow Organic Sales Low- to Mid-Single Digit
- Grow Operating Margins

2. Developed Strategy

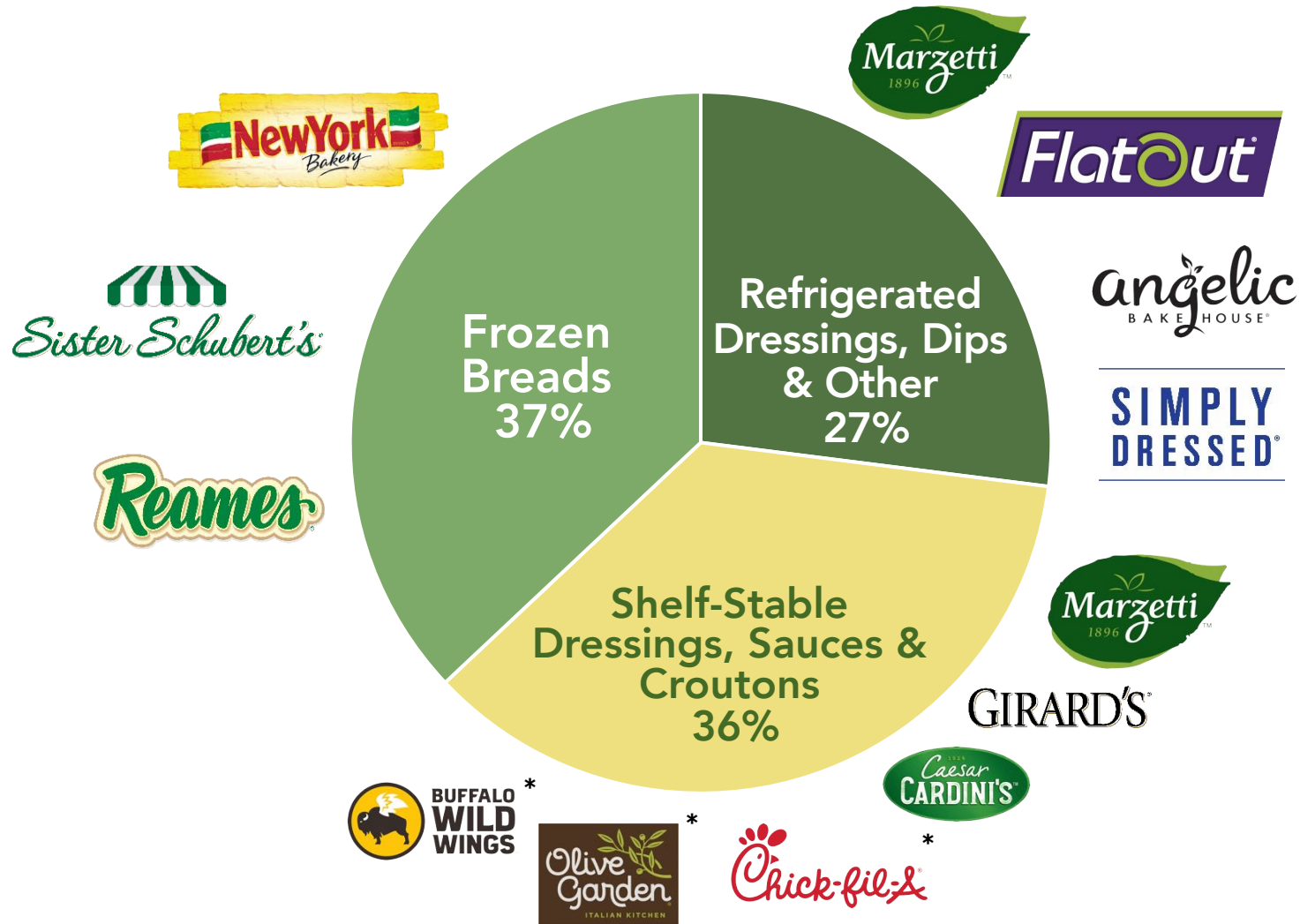
- Strategic Growth Initiatives
 - Accelerate Base Business Growth
 - Simplify Supply Chain
 - Expand Core with Focused M&A



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 (57% of Total Net Sales)



Based on approximated net sales for the 12 months ending June 30, 2021. Calculation of Retail Sales at 57% of Total Net Sales excludes Foodservice sales attributed to a temporary supply agreement resulting from the November 2018 acquisition of Omni Baking that was terminated effective October 31, 2020.

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

Foodservice Sales Mix (43% of Total Net Sales)

P7



Based on approximated net sales for the 12 months ending June 30, 2021. Excludes Foodservice sales attributed to a temporary supply agreement resulting from the November 2018 acquisition of Omni Baking that was terminated effective October 31, 2020.

Retail Segment Growth Initiatives

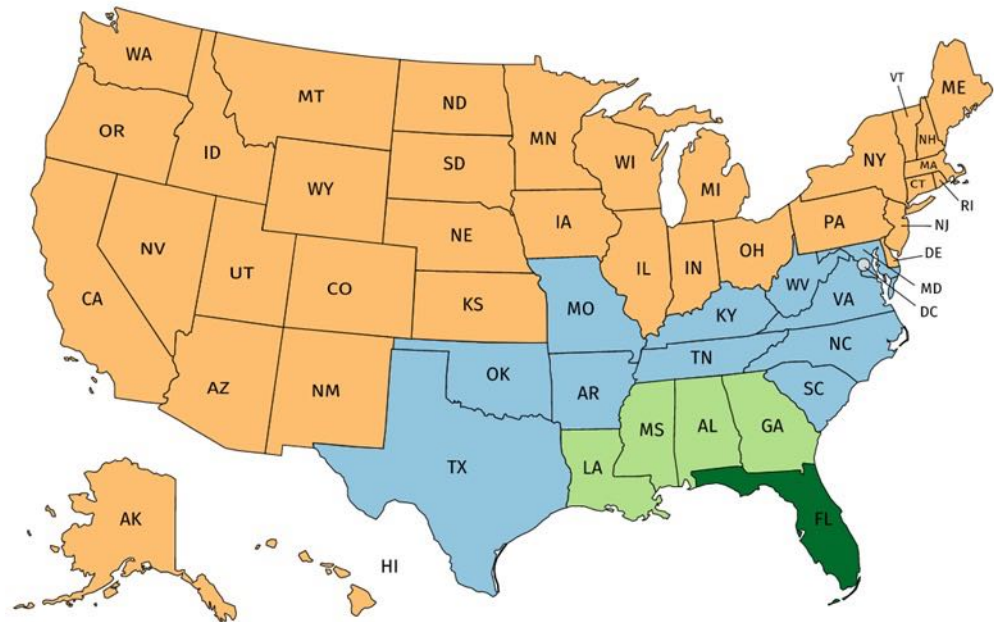
Initiative	Brand/(Retailer)	Products	Initial Ship Date
Innovation/Renovation			Fall 2021
			Cheese Sticks July 2019 Jalapeno & Cheddar Snack Sticks September 2021
			Simply Plant Based Salad Dressings and Dips Spring 2022
Licensing	 *		April 2021 (National Distribution)
	 *		March 2020
	 *		February 2020
Channel Expansion		 *	Expanding Assortment in Club and Securing New Distribution in Dollar and Value (all Ongoing)

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

Chick-fil-A Retail Channel Distribution Overview



Sales at Retail Totaled \$38.1 MM for the 13 weeks ending 6/27/21
(Source: IRI, Total U.S. Multi-Outlet)



Chick-fil-A products are produced and sold to the retail channel under an exclusive licensing agreement with Lancaster Colony.

Total U.S. Multi-Outlet ACV Weighted Distribution was 81.3% for the 13 weeks ended 6/27/21 per IRI.



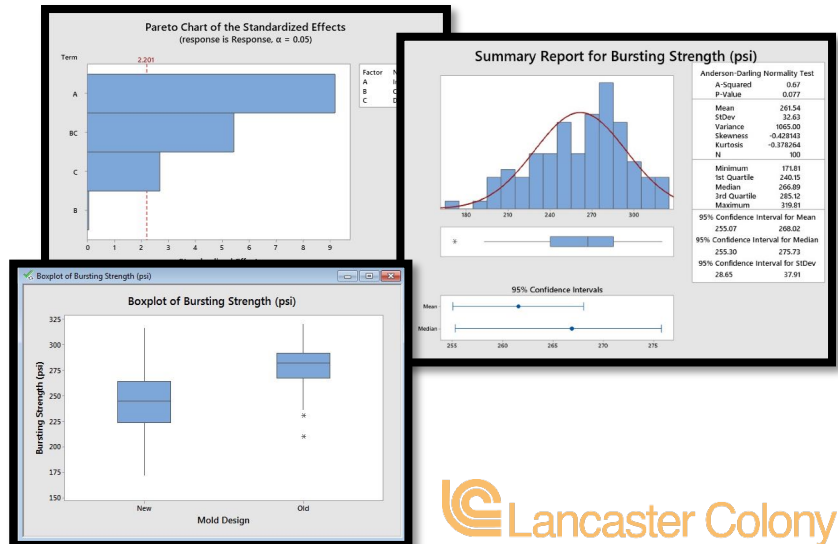
Simplify Supply Chain Lean Six Sigma

- 14 waves of Green Belts trained
- > 100 Green Belt graduates to date
- Monthly calls with Directors to review progress and share best practices
- Training program has saved >\$4MM annually



Six Sigma for Scientists

- New training and statistical tools for the RDQ team
- Regression analysis, hypothesis testing, graphical analysis tools, etc.
- Advanced experiment designs to optimize processes and products



Simplify Supply Chain

Strategic Procurement

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



Simplify Supply Chain

Transportation Initiatives

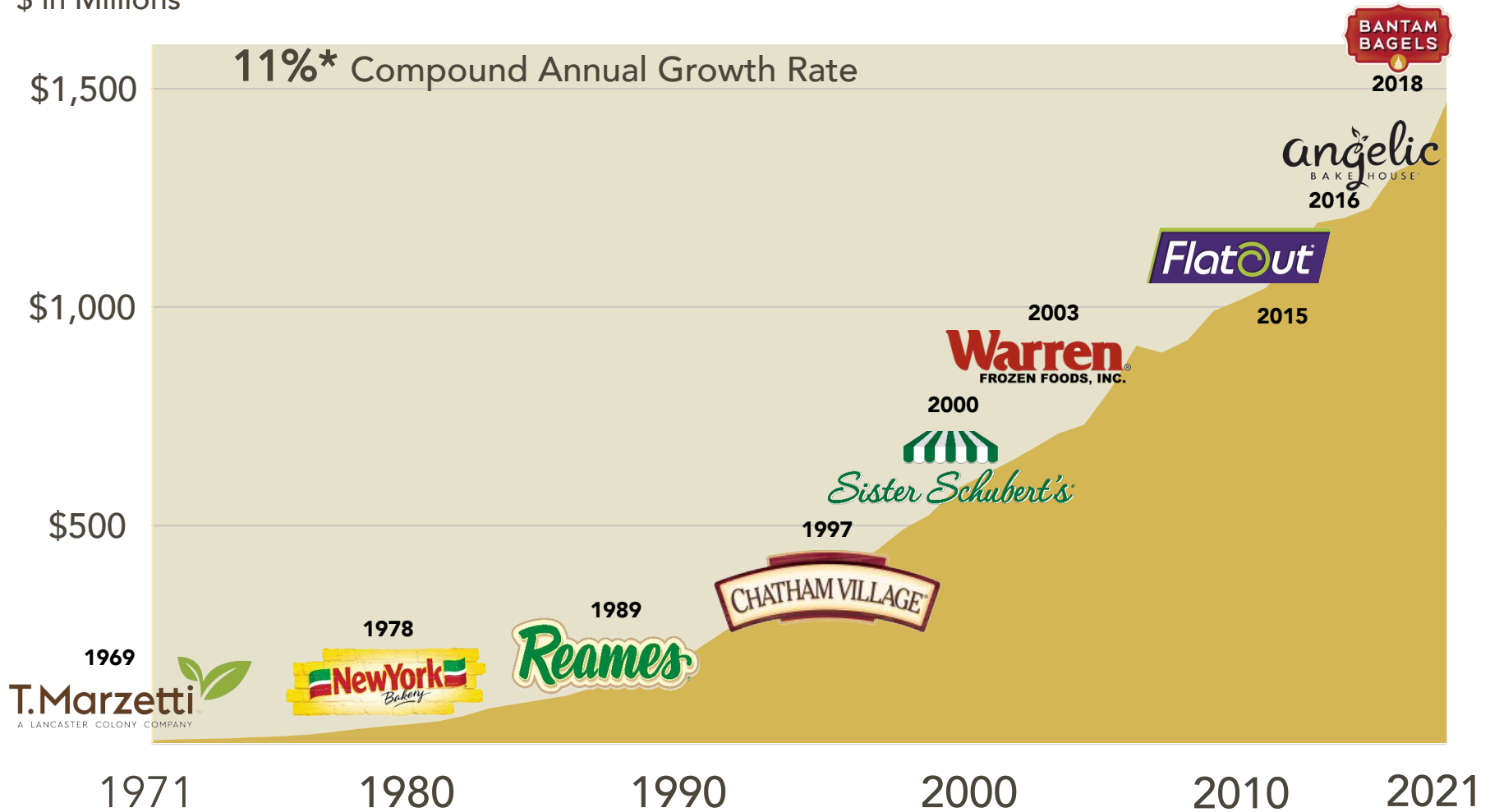
- Transportation Management System
- Expanded Base of Dedicated Carriers
- Lane and Truckload Optimization
- Mixing Centers
- Other Initiatives Underway

Project T²



Successful Track Record of Growth through Acquisitions

\$ in Millions



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.

*Compound Annual Growth Rate calculated from fiscal year 1972 through fiscal year 2021.

Strengthened Leadership Team

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



Established Transformation Program Office

- ERP Initiative

Aligned Compensation Incentives with Sales Growth, Operating Income Growth and Shareholder Returns

Investing in Plants to Drive Efficiency and Support Growth

Significant Capacity Expansion Project for Dressings and Sauces



- Adds 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 estimated at ~\$130 Million, with an estimated ~\$100 Million to be spent in Fiscal 2022
- Target completion date in Q1 of Fiscal 2023

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



Environmental

- Developing ESG Data Collection Process and Platform for Future Reporting
- Identifying Relevant Metrics for Ongoing Data Monitoring and Evaluation



Social

- Adopted Diversity Hiring Statement
- Established Employee Resource Groups
- Launched Marzetti Cares Employee Relief Fund
- Aligned Philanthropic Giving and Community Engagement with the United Nations Sustainable Development Goals
- Emphasized Worker Safety – Reduced OSHA Reportable Incident Rates to Industry “Best In Class” Levels



Marzetti Cares
Supporting Teammates in Need



Governance

- Recent Appointments to Board of Directors Reflect Commitment to Diversity
- Established New ESG Leadership Position – Vice President of Corporate Affairs & ESG
- Formally Instituted ESG Program - Formation of Executive Committee with Board Support and Alignment with Key Standards, Frameworks and Rating Agencies (e.g., SASB, GRI, CDP, TCFD)

More Initiatives and Disclosures to Come ...

Strong Fourth Quarter Results

P17

Fiscal 2021 – Fourth Quarter Financial Performance

\$ in Millions

(Except Per Share Values)

FY21 Q4 Results vs. Prior Year

(Three Months Ended June 30, 2021)

	Value	\$ Change	% Change
Consolidated Net Sales	\$385.6	\$64.7	20%
Gross Profit	\$96.7	\$7.6	9%
SG&A	\$55.8	\$6.9	14%
Operating Income	\$40.9	\$0.7	2%
Earnings Per Share (Diluted)	\$1.15	\$0.05	5%

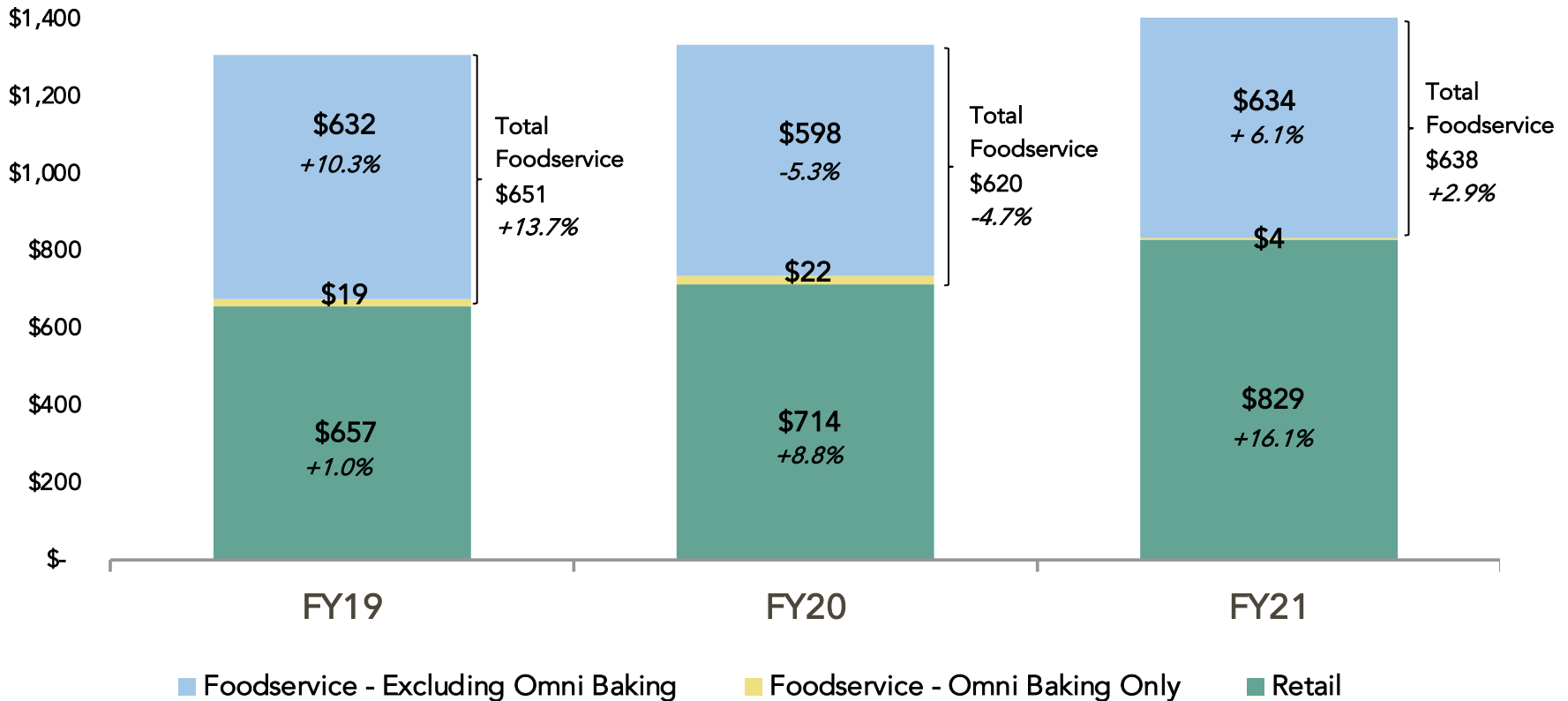
Strong Growth in Retail with Recovery in Foodservice

Net Sales Summary

Fiscal Years Ended June 30, 2019 through June 30, 2021

\$ in Millions

Consolidated Net Sales	\$1,308 <i>+6.9%</i>	\$1,334 <i>+2.0%</i>	\$1,467 <i>+9.9%</i>
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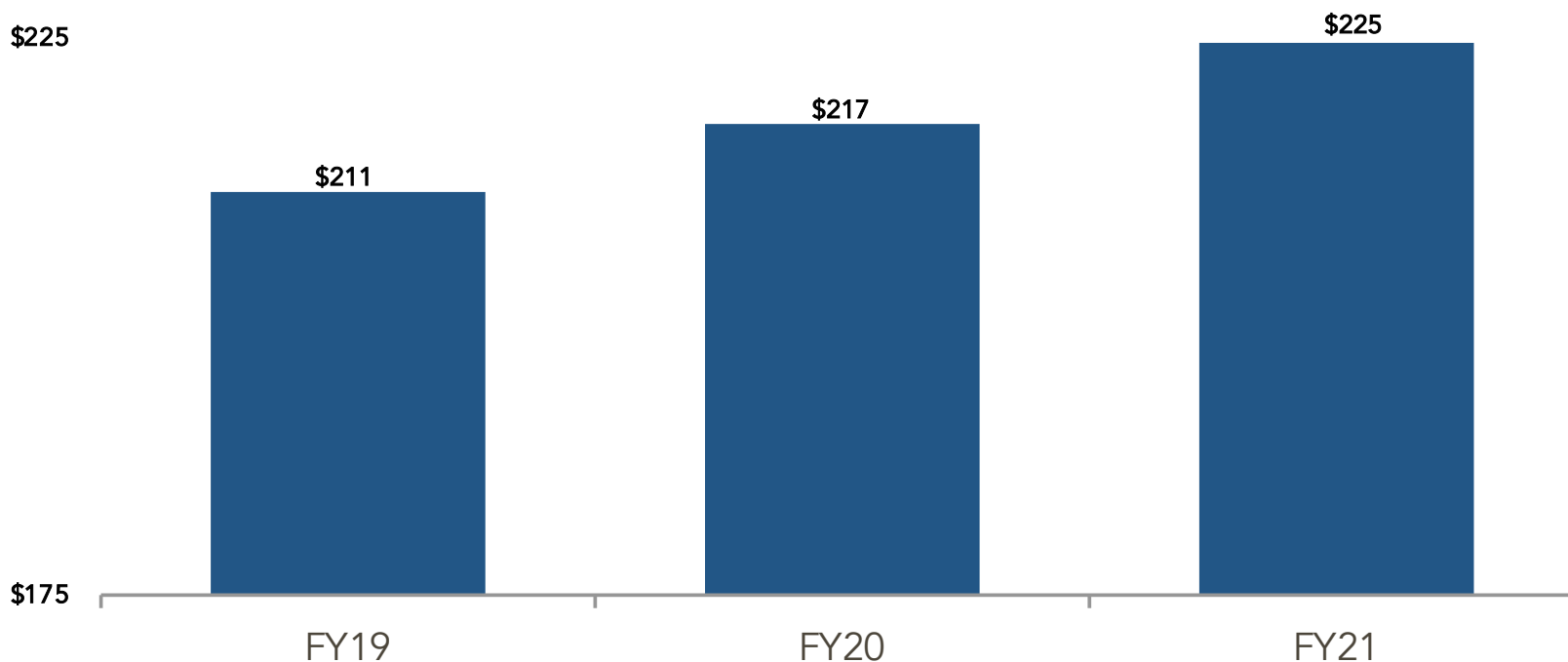


Consistent Growth in EBITDA

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

Fiscal Years Ended June 30, 2019 through June 30, 2021

\$ in Millions



* Calculation of EBITDA values presented above exclude non-cash change in contingent consideration. Please refer to Appendix A for detailed calculation.

Strong Balance Sheet

P20

\$ in Millions

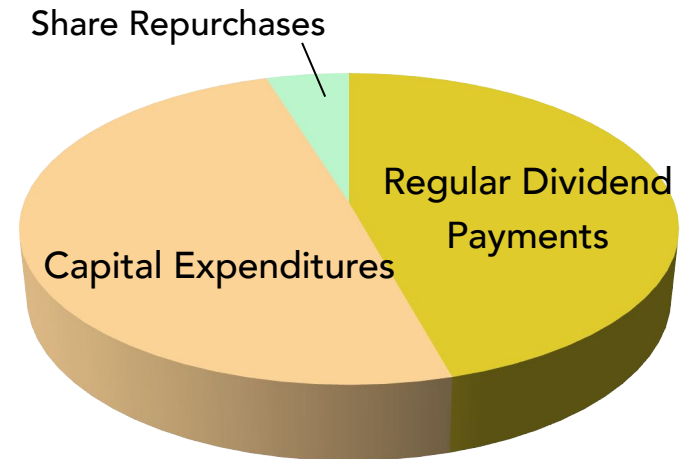
	June 30		
	2019	2020	2021
Cash and Equivalents	\$196	\$198	\$188
Total Debt	\$0	\$0	\$0

- Debt Free
- Credit Revolver of \$150 Million, Expandable up to \$225 Million

Cash Priorities

- Invest in Existing Business
 - FY22 capital expenditures estimated at \$170 to \$190 Million (including ~\$100 Million for significant capacity expansion project)
- Good-Fitting Acquisitions
- Regular Dividends
 - Quarterly cash dividend paid on December 31, 2020 was increased 7% to \$0.75 per common share, marking 58 consecutive years of increasing regular cash dividends
- Opportunistic Share Repurchases

FY21 – Major Cash Uses





- Top Line Growth Fueled by Foodservice Recovery and New Retail Items
- Manage Crosswinds
 - Pace of Economic Recovery and COVID Impacts
 - Commodity Inflation
 - Pricing Actions in Place
 - Labor Challenges
- Ongoing Investments to Support Long-Term Growth

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

Appendix A

Financial Information

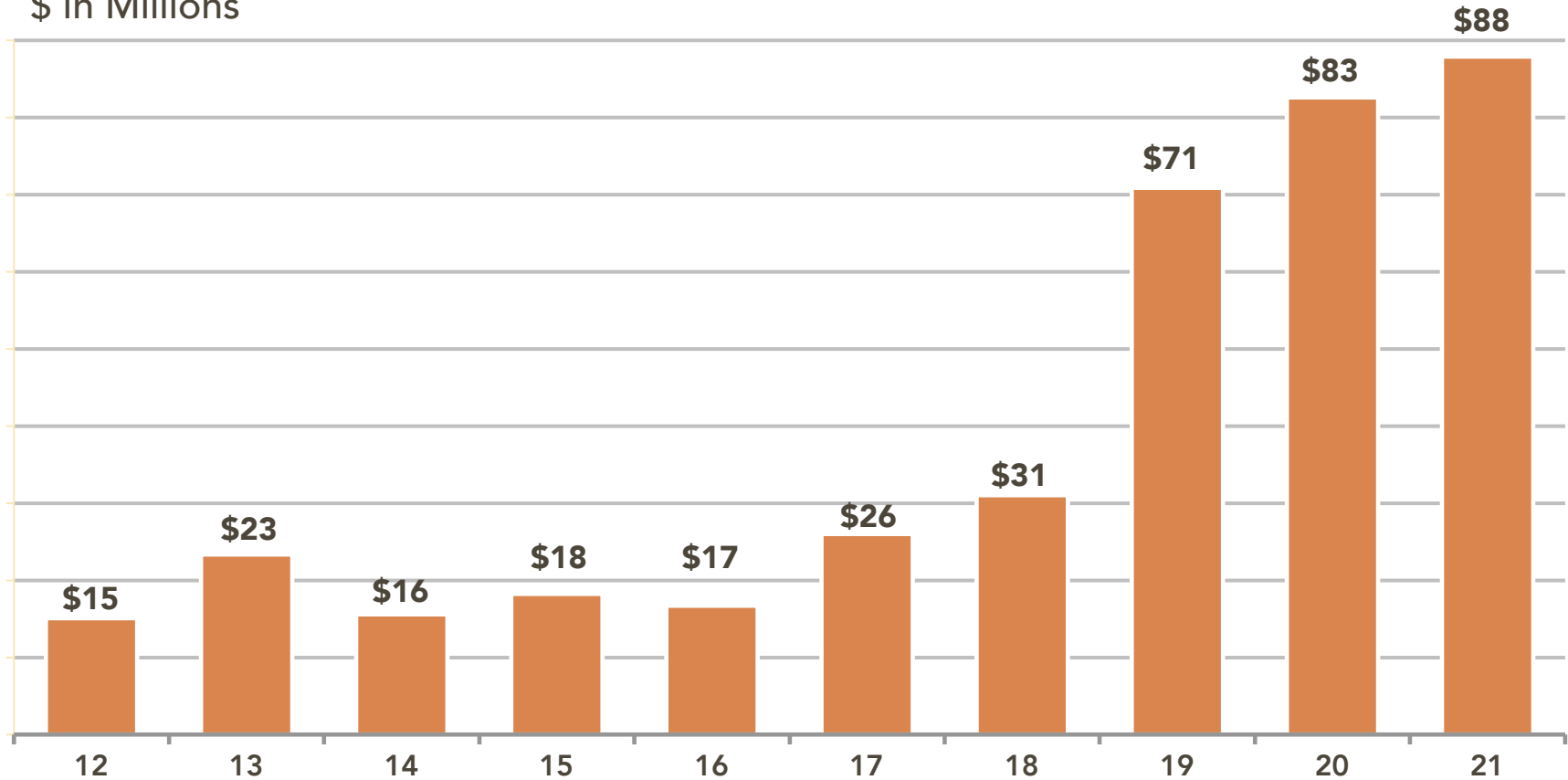
Calculation of Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) * (\$ in Millions)

	Fiscal Years Ended June 30,		
	<u>2019</u>	<u>2020</u>	<u>2021</u>
Income Before Income Taxes	\$195.542	\$179.077	\$185.745
Depreciation and Amortization	\$31.848	\$37.963	\$44.509
Change in Contingent Consideration	<u>(\$16.180)</u>	<u>\$0.257</u>	<u>(\$5.687)</u>
EBITDA *	\$211.210	\$217.297	\$224.567

* As presented above, the EBITDA value calculation reflects an adjustment to exclude the Change in Contingent Consideration impact (a non-cash item).

Capital Expenditure History

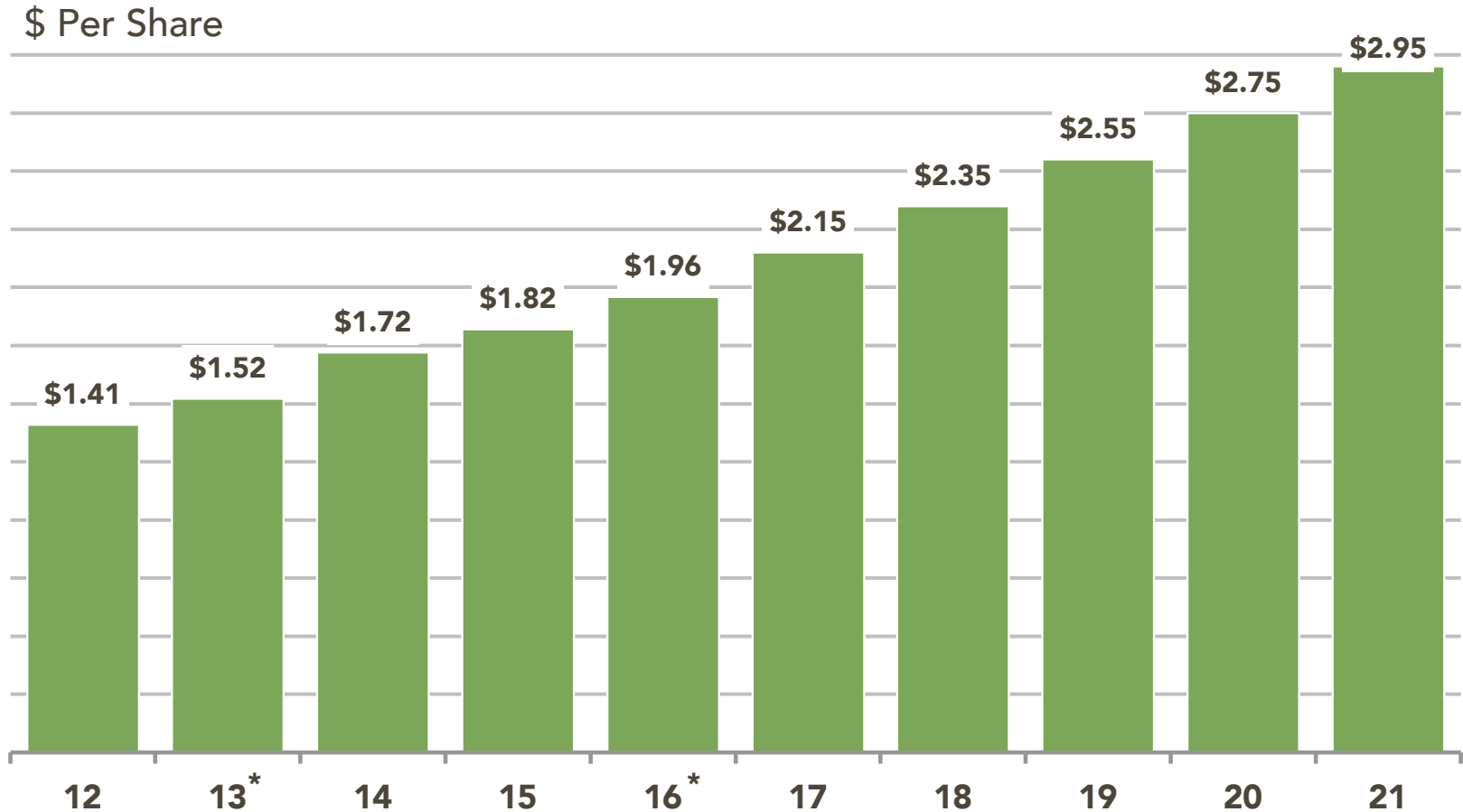
\$ in Millions



Fiscal years ended June 30.

Note: Capital Expenditure values noted above represent only those expenditures attributed to the company's Retail and Foodservice operations.

Regular Cash Dividends Per Share



Regular cash dividends for the fiscal years ended June 30.

* Excludes special cash dividends of \$5.00 per share paid in FY13 and \$5.00 per share paid in FY16.

Appendix B

Retail Brand Market Share and Related Information

Portfolio of Strong Brands and Licensing Relationships

(Sales and Market Share Data per IRI*)

B1

Marzetti®

Ref. Dressing

\$ Sales: 69.9MM

\$ Share: 14.1%

Dips

\$ Sales: 132.9MM

\$ Share: 82.0%



(Excludes Simply Dressed and Simply 60)

Marzetti® Simply Dressed®

\$ Sales: 41.7MM

\$ Share: 8.4%



Olive Garden SM ^

\$ Sales: 133.6MM

\$ Share: 6.4%



New York Brand® Bakery

\$ Sales: 260.4MM

\$ Share: 41.2%



Sister Schubert's®

\$ Sales: 137.4MM

\$ Share: 51.6%



Chick-fil-A® ^

\$ Sales: 62.7MM

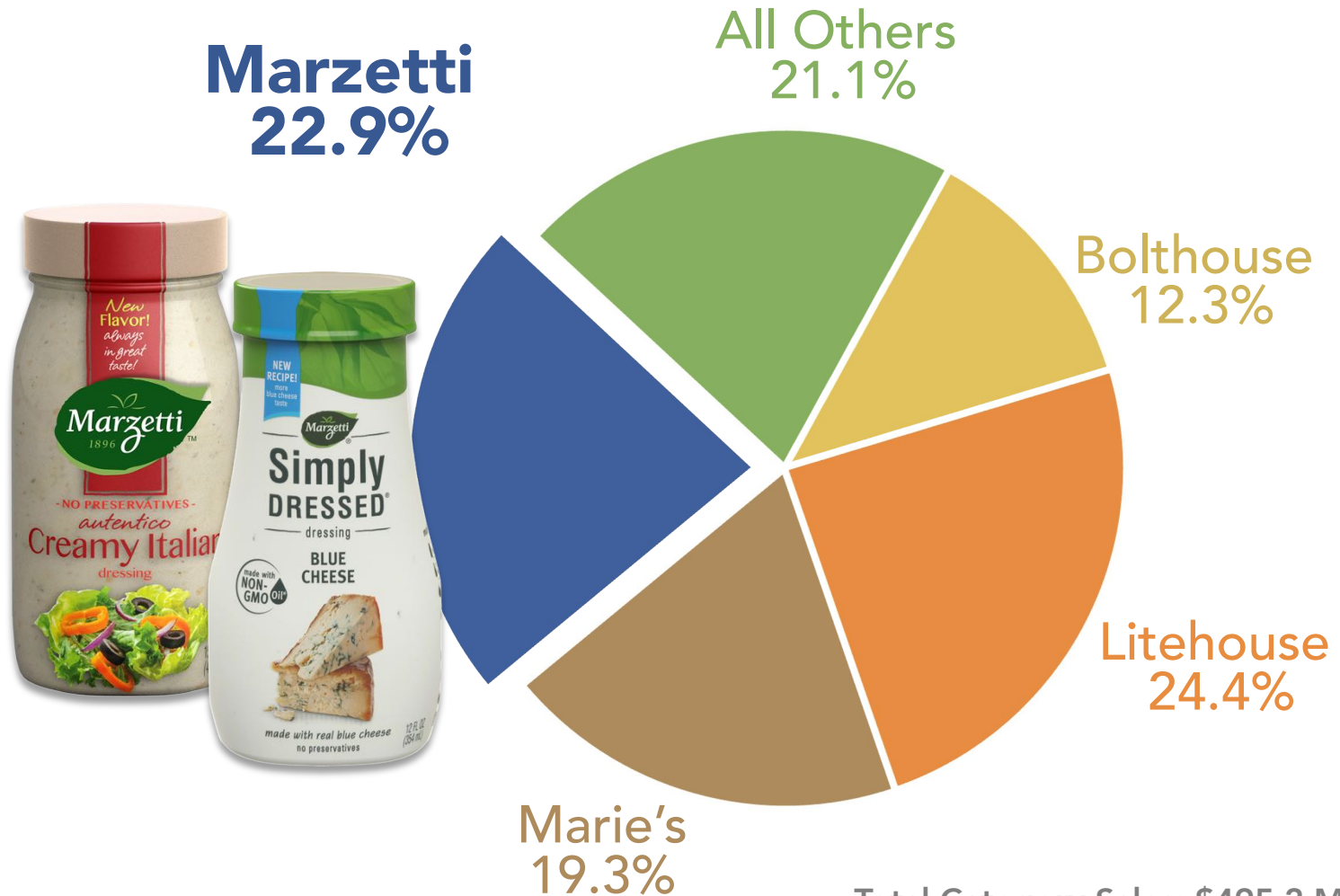


*Retailer sales and market share data for the 52 weeks ended 6/27/21. Source: IRI, Total U.S. Multi-Outlet

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

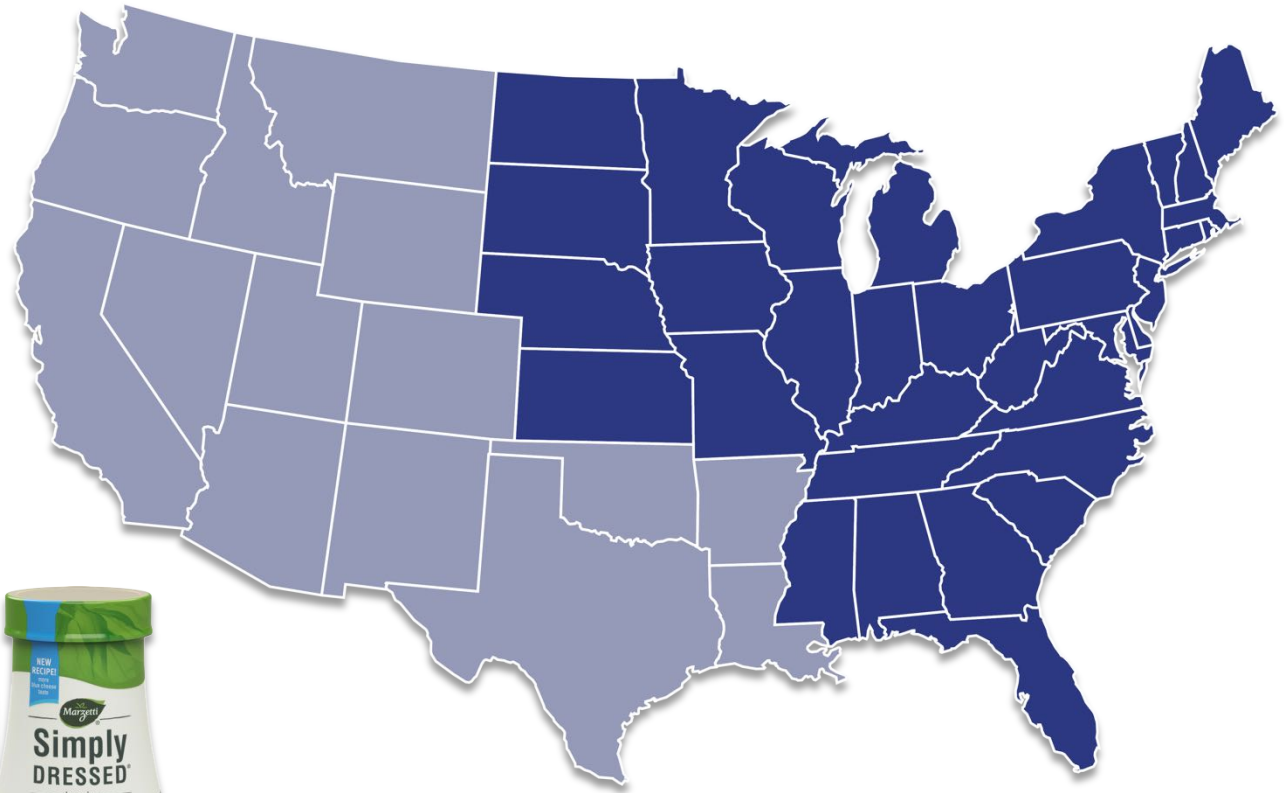
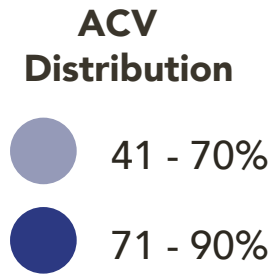
Refrigerated Dressing Market Share

B2



Total Category Sales: \$495.2 MM

Marzetti Refrigerated Dressing Distribution

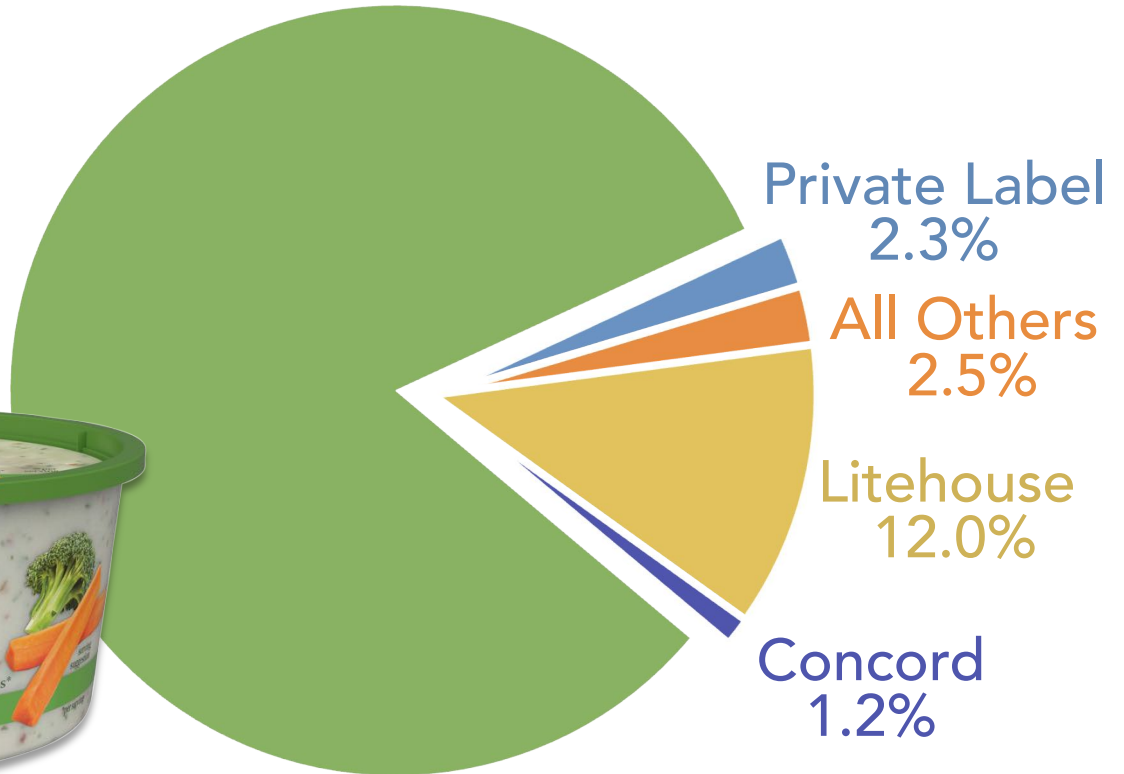


**Total U.S. Multi-Outlet
70.9% ACV Weighted Distribution**

Produce Dip Market Share

B4

Marzetti
82.0%

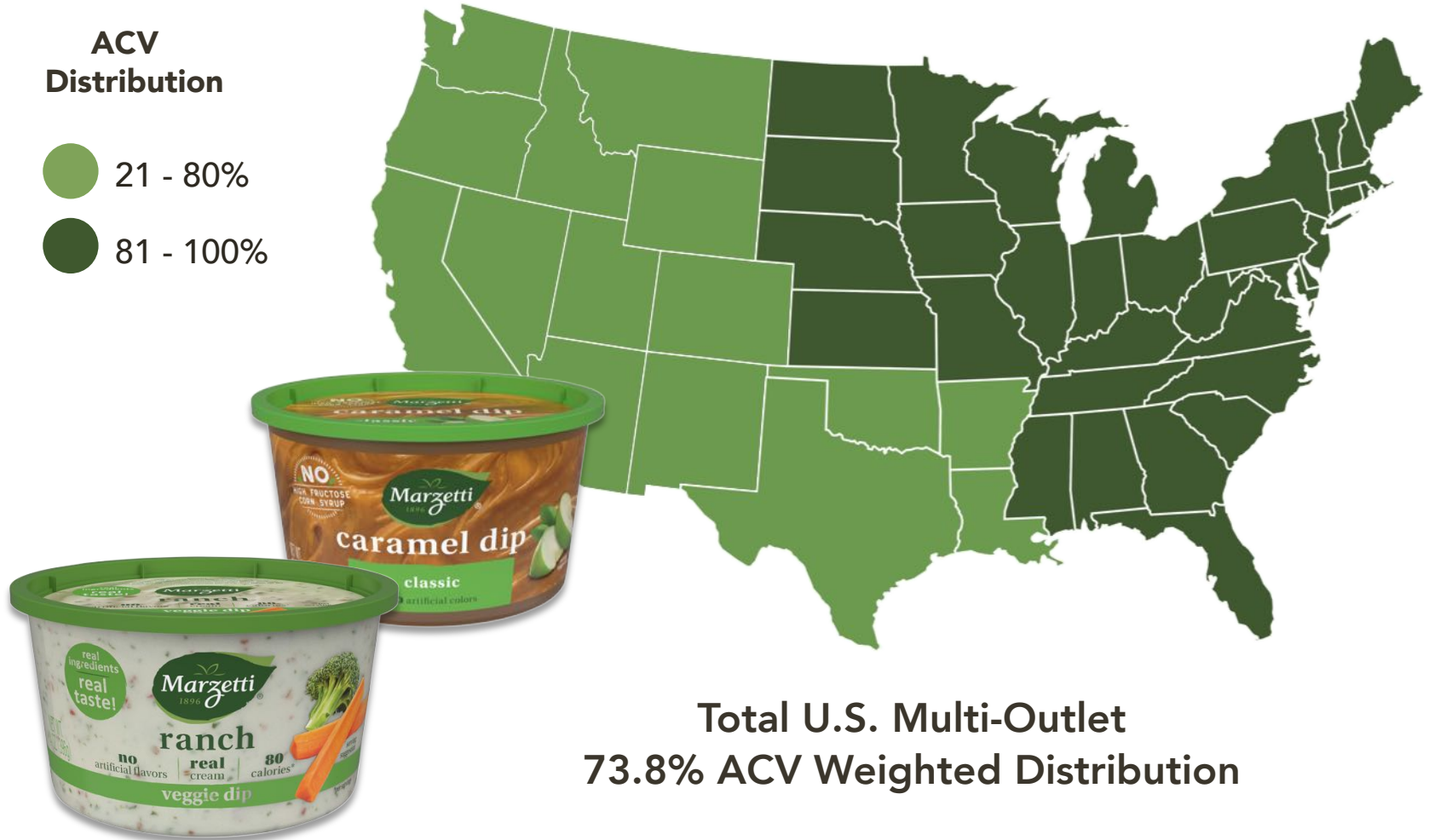


Total Category Sales: \$162.0 MM

Marzetti Dip Distribution

ACV Distribution

- 21 - 80%
- 81 - 100%



Total U.S. Multi-Outlet
73.8% ACV Weighted Distribution

Frozen Garlic Bread Market Share

B6

New York Bakery
41.2%



Pepperidge Farm
12.7%

All Others
5.9%

Private Label
31.6%

Cole's
8.6%

Total Category Sales: \$632.2 MM

New York Bakery Frozen Garlic Bread Distribution

ACV Distribution

● 90 - 100%



Total U.S. Multi-Outlet
92.8% ACV Weighted Distribution

Sister Schubert's
51.6%



Private Label
4.3%

All Others
16.4%

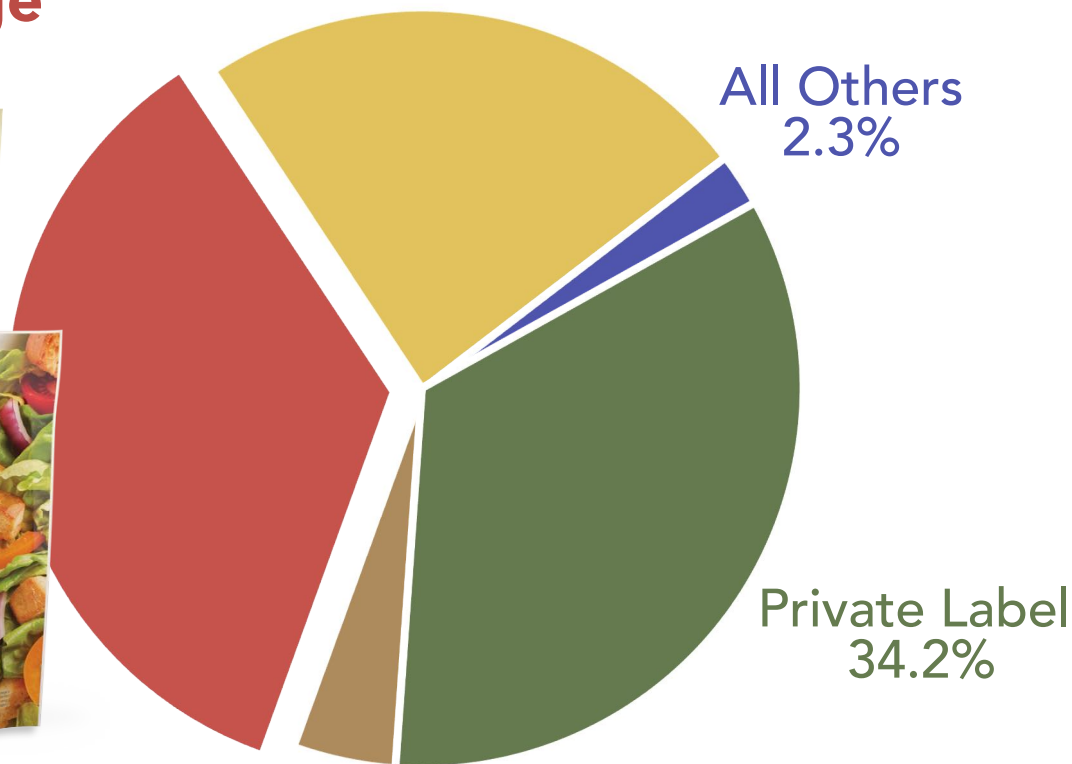
Rhodes
27.7%

Total Category Sales: \$266.3 MM

**Marzetti, Cardini's,
New York Bakery,
Chatham Village**
35.2%

**Mrs. Cubbison's /
Fresh Gourmet**
23.9%

All Others
2.3%



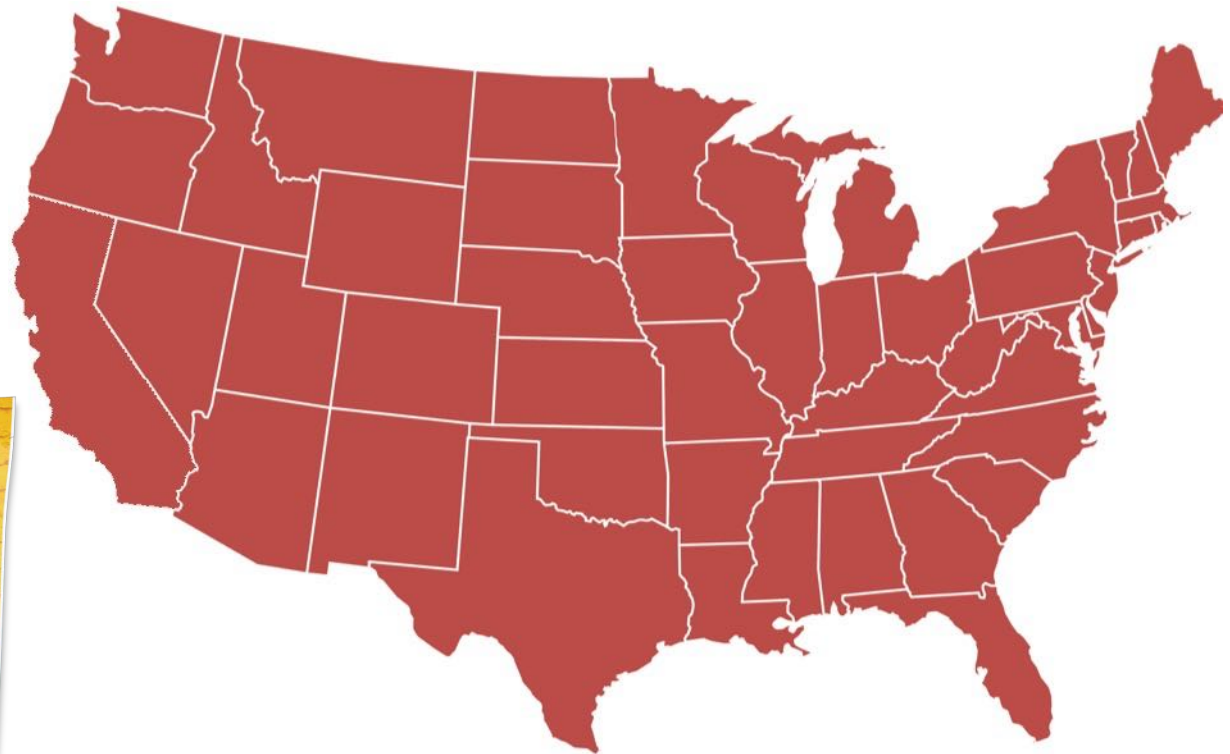
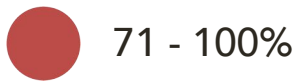
Rothbury Farms
4.4%

Total Category Sales: \$260.6 MM

New York Bakery Crouton Distribution

B11

ACV Distribution



Total U.S. Multi-Outlet
86.1% ACV Weighted Distribution