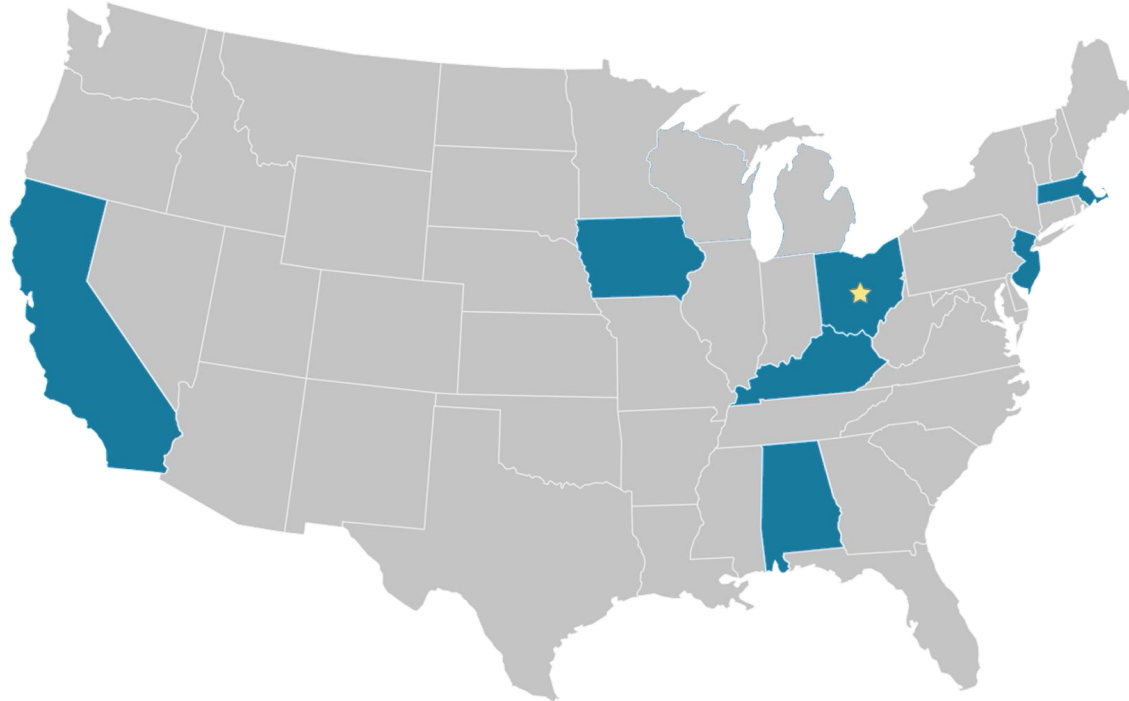


Lancaster Colony



May 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.)**
- **13 Production Facilities in Seven States**
- **Approximately 3,600 Employees**



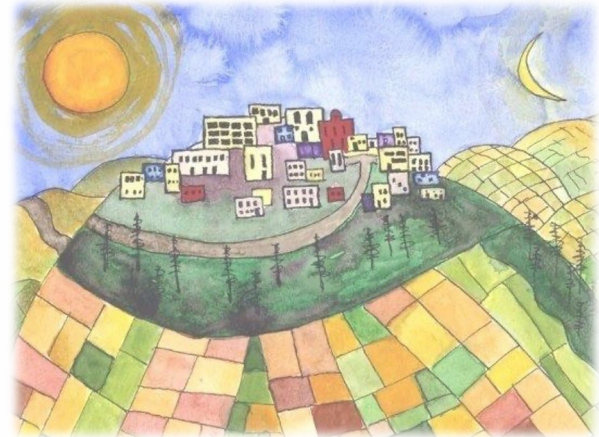
- Leading Market Share Positions in Retail Food Categories
- Supplier to 18 of the Top 30 National Restaurant Chains
- Growing and Consumer-Relevant Retail Licensing Program
- Long History of Sustained Organic Sales Growth
- Strong Cash Flows
- One of 13 U.S. Companies to have Increased Regular Cash 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

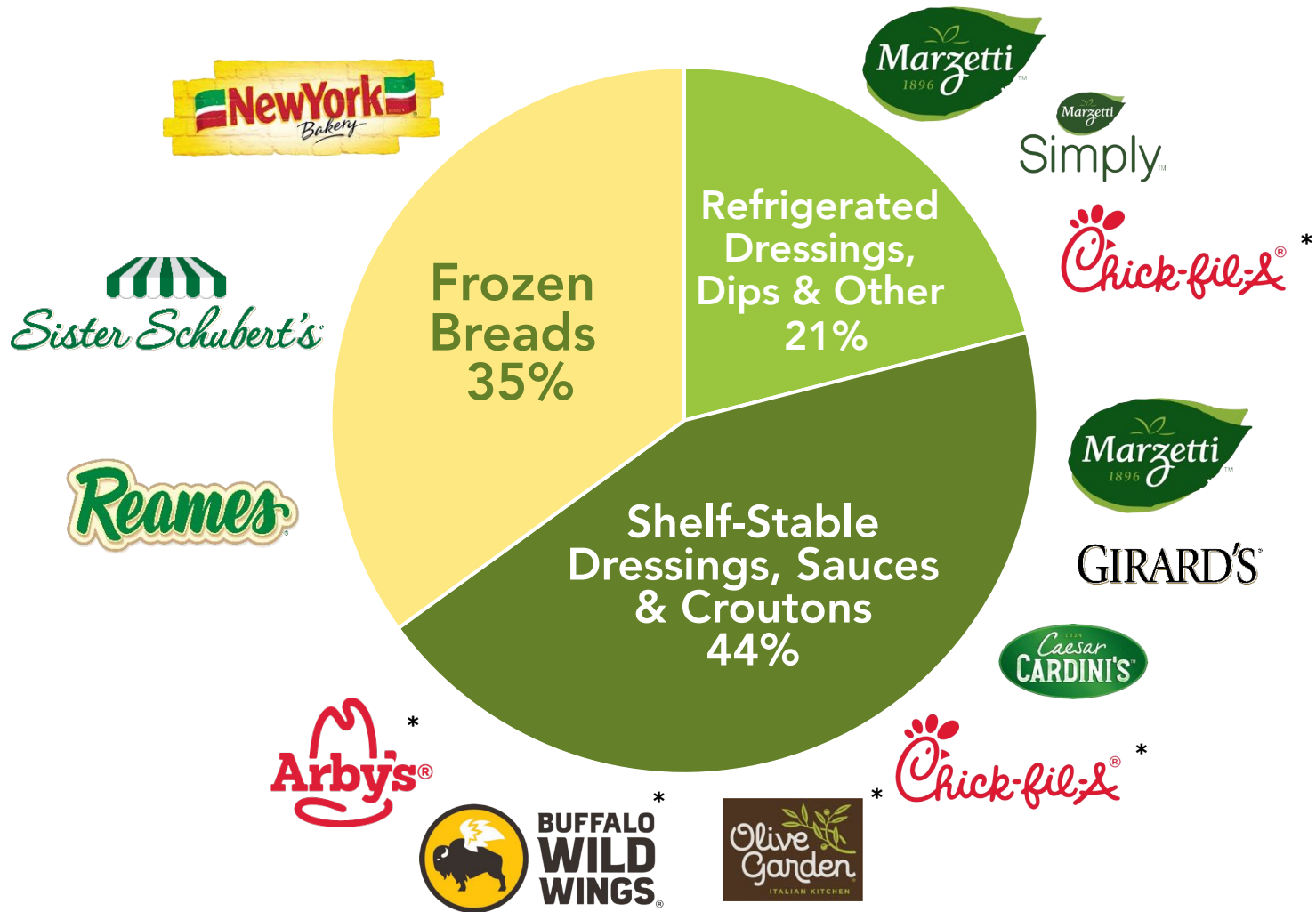
2. Developed Strategy

- 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.

Retail Segment Growth Initiatives

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
			Texas Roadhouse Dinner Rolls Pilot Launch June 2024
	 *		New Flavor Expansion Caesar March 2023 Balsamic March 2024
Innovation & Renovation			Restaged Lineup of Marzetti Simply Refrigerated Dressings May 2023 Added 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, and Olive Garden® dressings, combined, totaled \$411 Million for the 52-week period ended March 31, 2024. During the same period, Chick-fil-A and Buffalo Wild Wings sauces accounted for five of the top nine 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. Also added Texas Roadhouse Dinner Rolls for June 2024 pilot launch.
- 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 3/31/2024.*

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

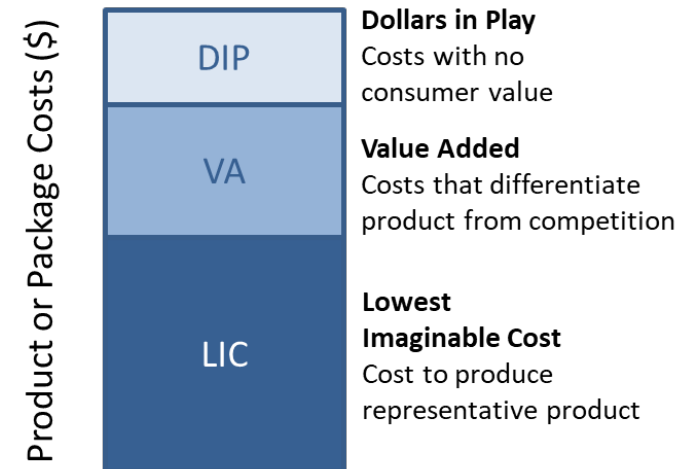
Value Engineering (VE) to Help Offset Cost Inflation and Improve Profitability

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

1969
T. Marzetti
A LANCASTER COLONY COMPANY

1978
New York
Bakery

1989
Reames

1997
CHATHAM VILLAGE

2000
Sister Schubert's

2003
Warren
FROZEN FOODS, INC.

Olive Garden
ITALIAN KITCHEN

BUFFALO
WILD WINGS

Chick-fil-A

Arby's

1971

1980

1990

2000

2010

2023

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
- Fully operational beginning in March 2023
- 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

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

\$ in Millions

(Except Per Share Values)

FY24 Year-To-Date Results vs. Prior Year

(Nine Months Ended March 31, 2024)

	Value	\$ Change	% Change
Consolidated Net Sales	\$1,418.9	\$51.1	3.7%
Gross Profit	\$334.7	\$39.3	13.3%
SG&A	\$164.9	(\$0.5)	(0.3)%
Restructuring and Impairment Charges *	\$12.1	\$12.1	Not Calculated
Operating Income	\$157.7	\$27.6	21.3%
Earnings Per Share (Diluted)	\$4.50	\$0.79	21.3%

* Restructuring and Impairment Charges reduced Net Income and Earnings Per Share (Diluted) by \$9.3 MM and \$0.34, respectively.

Summarized Earnings Per Share Waterfall – Fiscal Year-To-Date FY23 to FY24 p19

Nine Months Ended March 31, 2023 to Nine Months Ended March 31, 2024

(Diluted Earnings Per Share)



• Includes Restructuring and Impairment Charges of \$0.34 Per Share (Diluted) and Inventory Write-Down Cost of \$0.07 Per Share (Diluted).

\$ in Millions

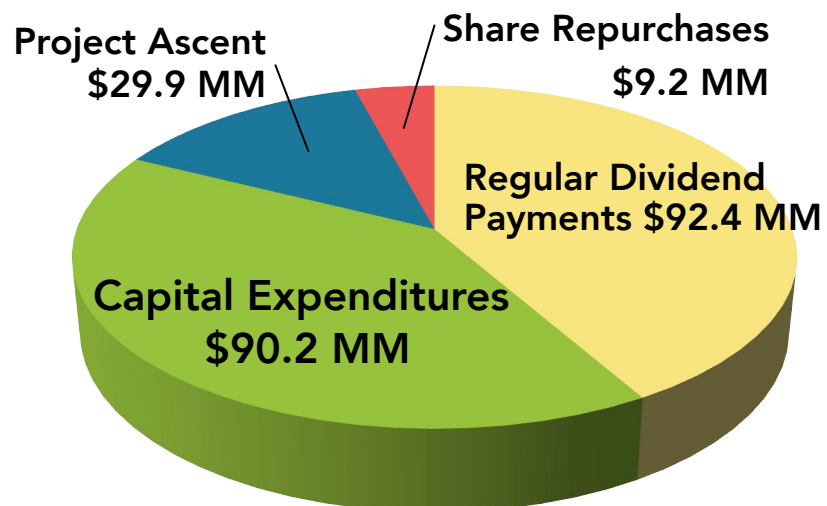
	June 30			Mar 31
	2021	2022	2023	2024
Cash and Equivalents	\$188	\$60	\$88	\$165
Total Debt	\$0	\$0	\$0	\$0

- 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 \$65 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 – Current Fiscal Year-To-Date Periods

A1

RESULTS OF CONSOLIDATED OPERATIONS

(Dollars in thousands, except per share data)	Three Months Ended March 31,		Change		Nine Months Ended March 31,		Change	
	2024	2023			2024	2023		
Net Sales	\$ 471,446	\$ 464,935	\$ 6,511	1.4 %	\$ 1,418,934	\$ 1,367,866	\$ 51,068	3.7 %
Cost of Sales	366,952	370,698	(3,746)	(1.0)%	1,084,250	1,072,472	11,778	1.1 %
Gross Profit	104,494	94,237	10,257	10.9 %	334,684	295,394	39,290	13.3 %
Gross Margin	22.2 %	20.3 %			23.6 %	21.6 %		
Selling, General and Administrative Expenses	57,211	64,829	(7,618)	(11.8)%	164,872	165,361	(489)	(0.3)%
Restructuring and Impairment Charges	12,137	—	12,137	N/M	12,137	—	12,137	N/M
Operating Income	35,146	29,408	5,738	19.5 %	157,675	130,033	27,642	21.3 %
Operating Margin	7.5 %	6.3 %			11.1 %	9.5 %		
Other, Net	1,748	607	1,141	188.0 %	4,030	815	3,215	394.5 %
Income Before Income Taxes	36,894	30,015	6,879	22.9 %	161,705	130,848	30,857	23.6 %
Taxes Based on Income	8,544	5,460	3,084	56.5 %	37,920	28,728	9,192	32.0 %
Effective Tax Rate	23.2 %	18.2 %			23.5 %	22.0 %		
Net Income	\$ 28,350	\$ 24,555	\$ 3,795	15.5 %	\$ 123,785	\$ 102,120	\$ 21,665	21.2 %
Diluted Net Income Per Common Share	\$ 1.03	\$ 0.89	\$ 0.14	15.7 %	\$ 4.50	\$ 3.71	\$ 0.79	21.3 %

Results of Consolidated Operations – Most Recent Fiscal Year Periods A2

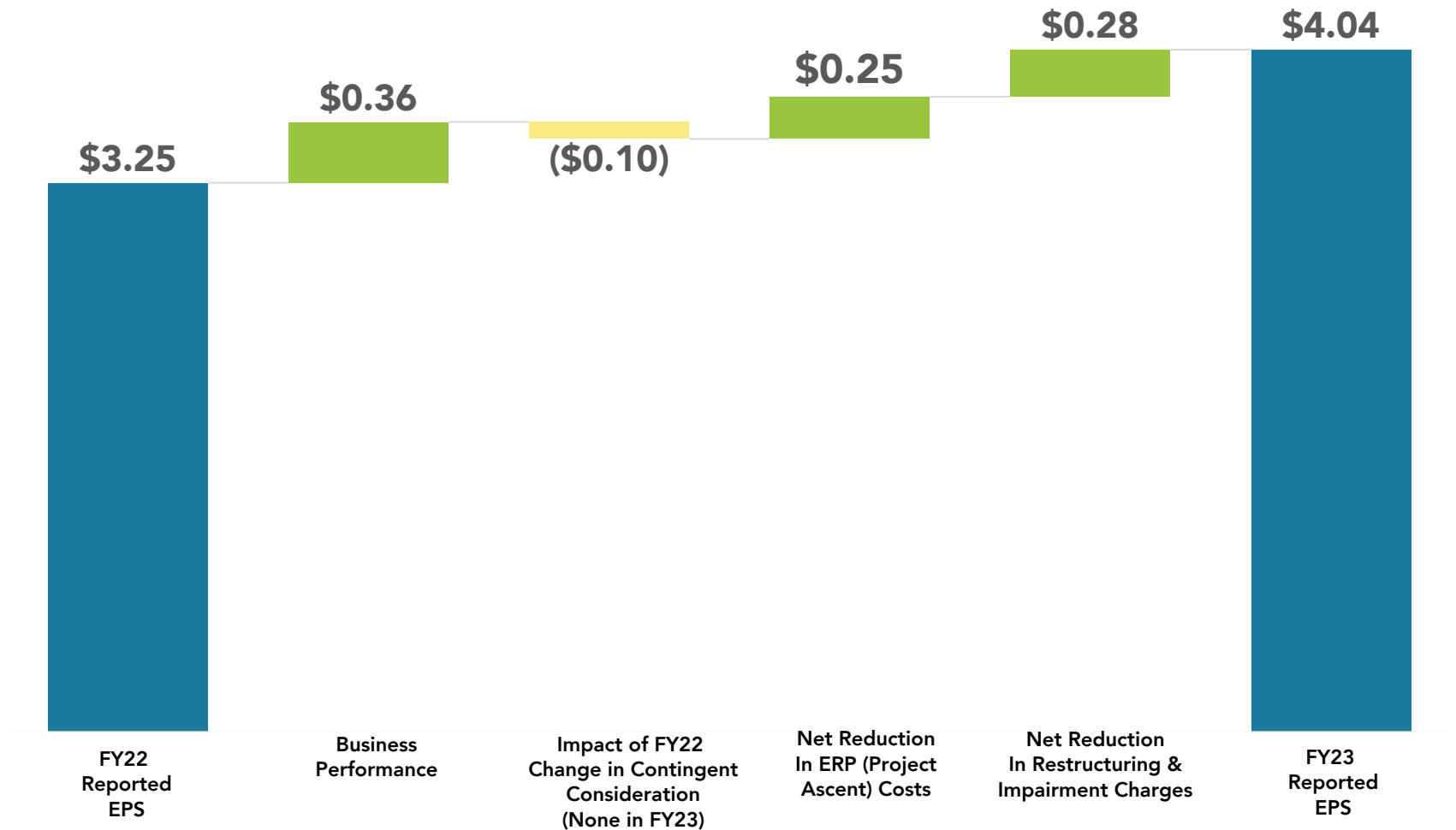
RESULTS OF CONSOLIDATED OPERATIONS

(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)%

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)

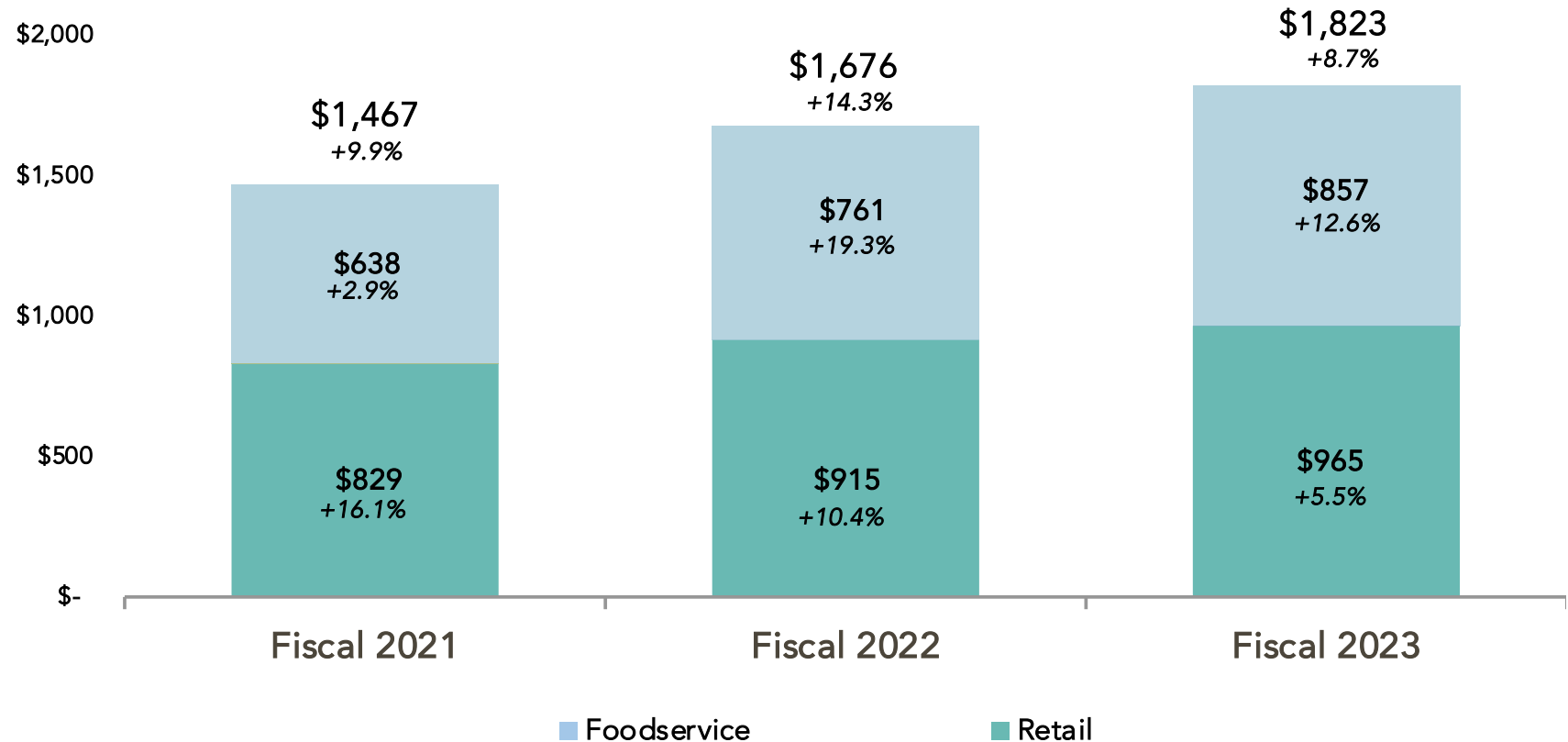


Fiscal 23 and 22 Sales Gains Driven by Pricing Actions Taken to Offset Inflation A4 Fiscal 21 Sales Impacted by COVID-19 Demand Shifts

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

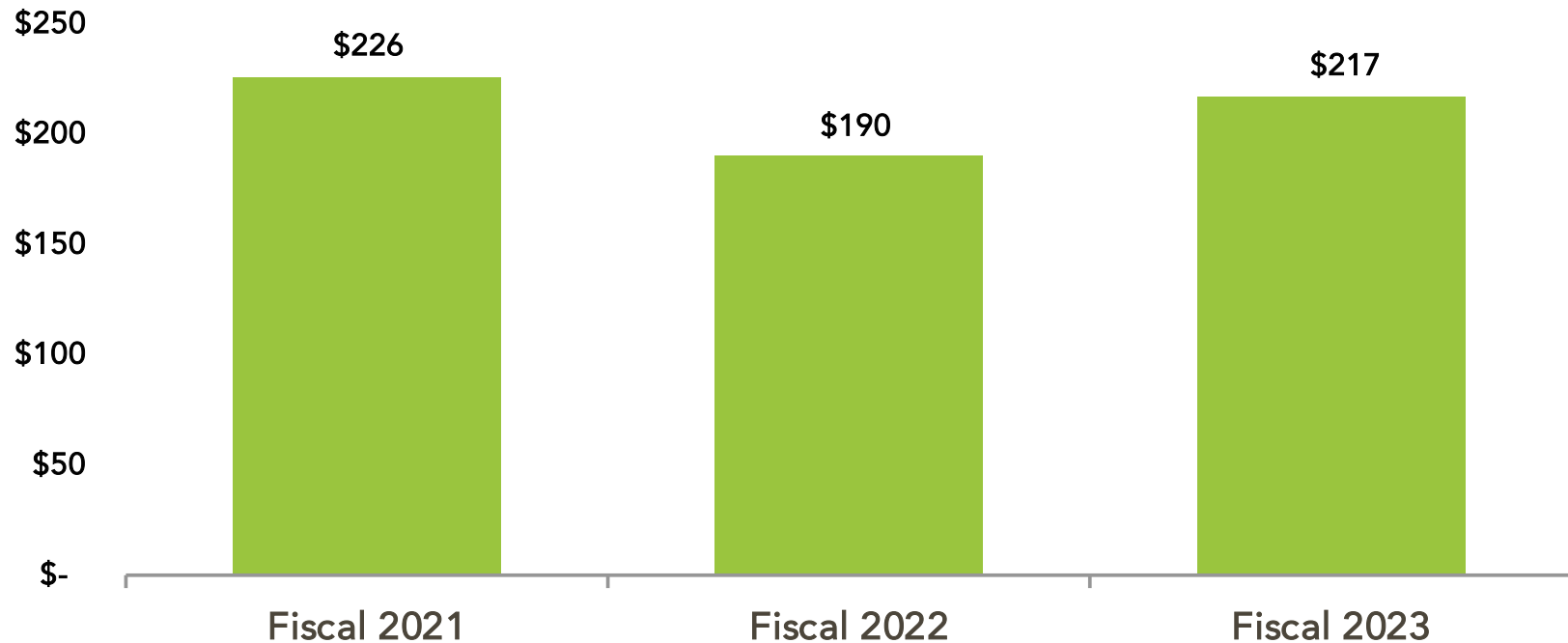
A5

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

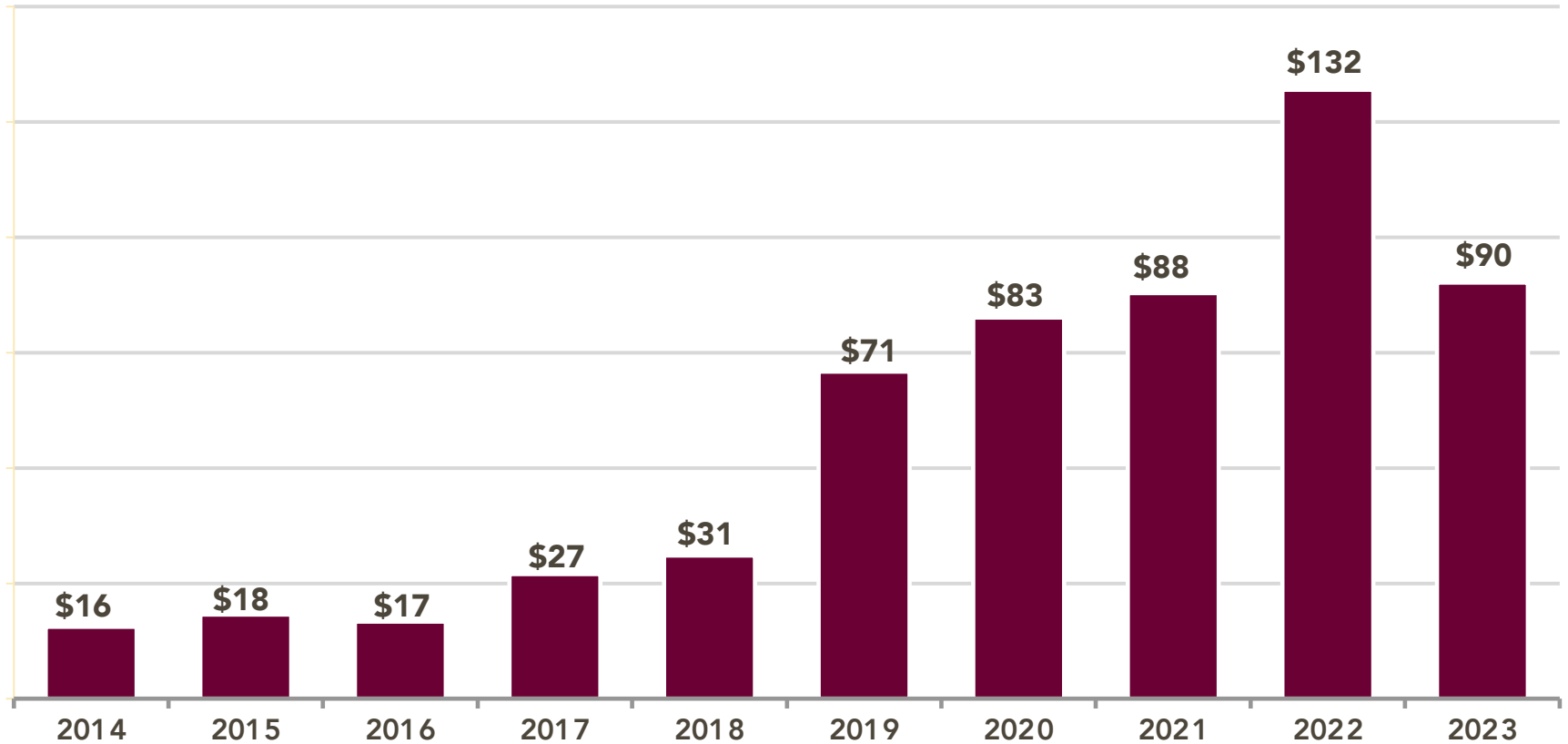
* As presented above, the EBITDA value calculation reflects adjustments to exclude Change in Contingent Consideration (a non-cash item) and Restructuring and Impairment Charges.

** Excludes interest income

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

Capital Expenditure History

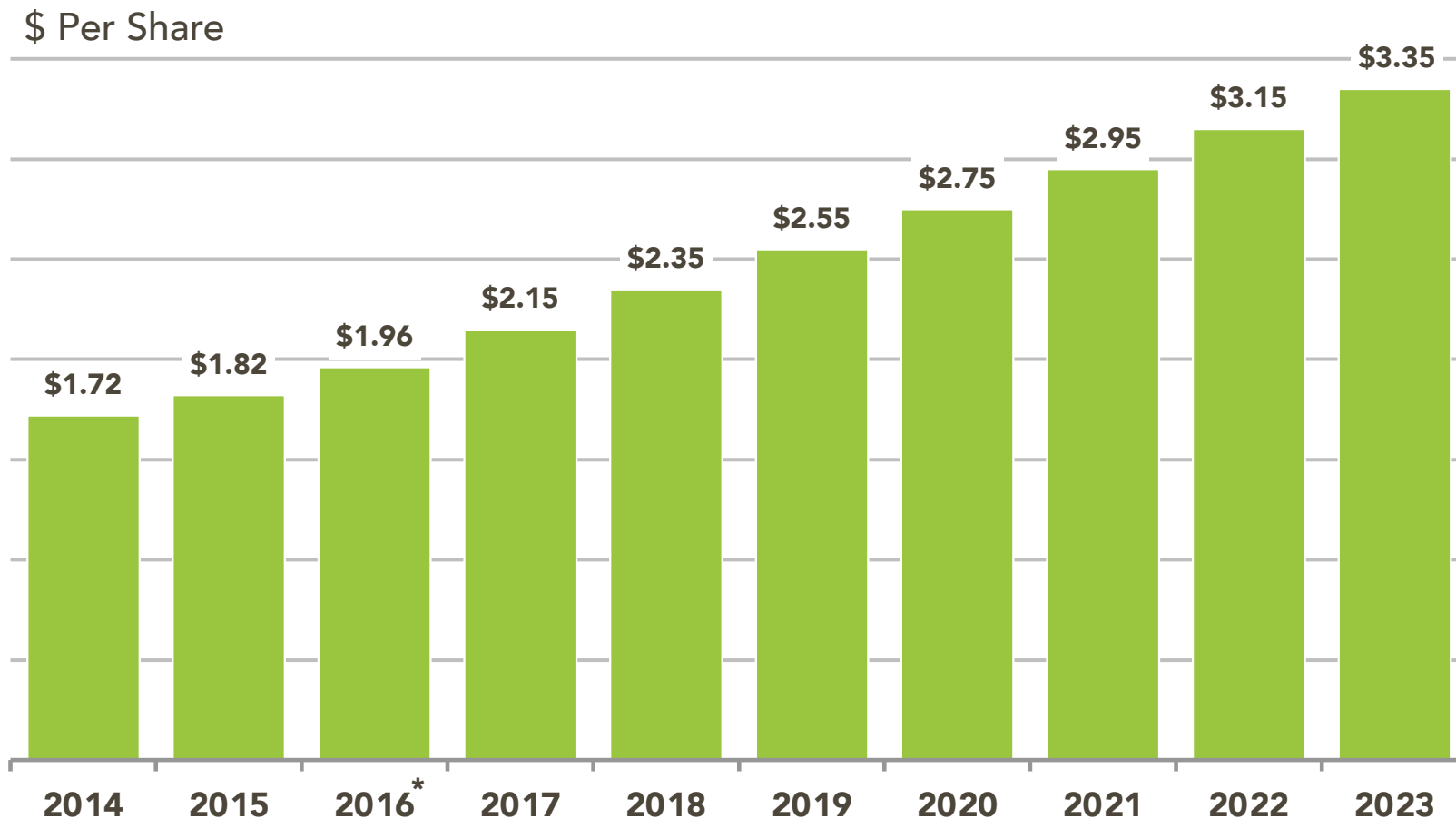
\$ in Millions



Fiscal years ended June 30.

Regular Cash Dividends Per Share

A8



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®

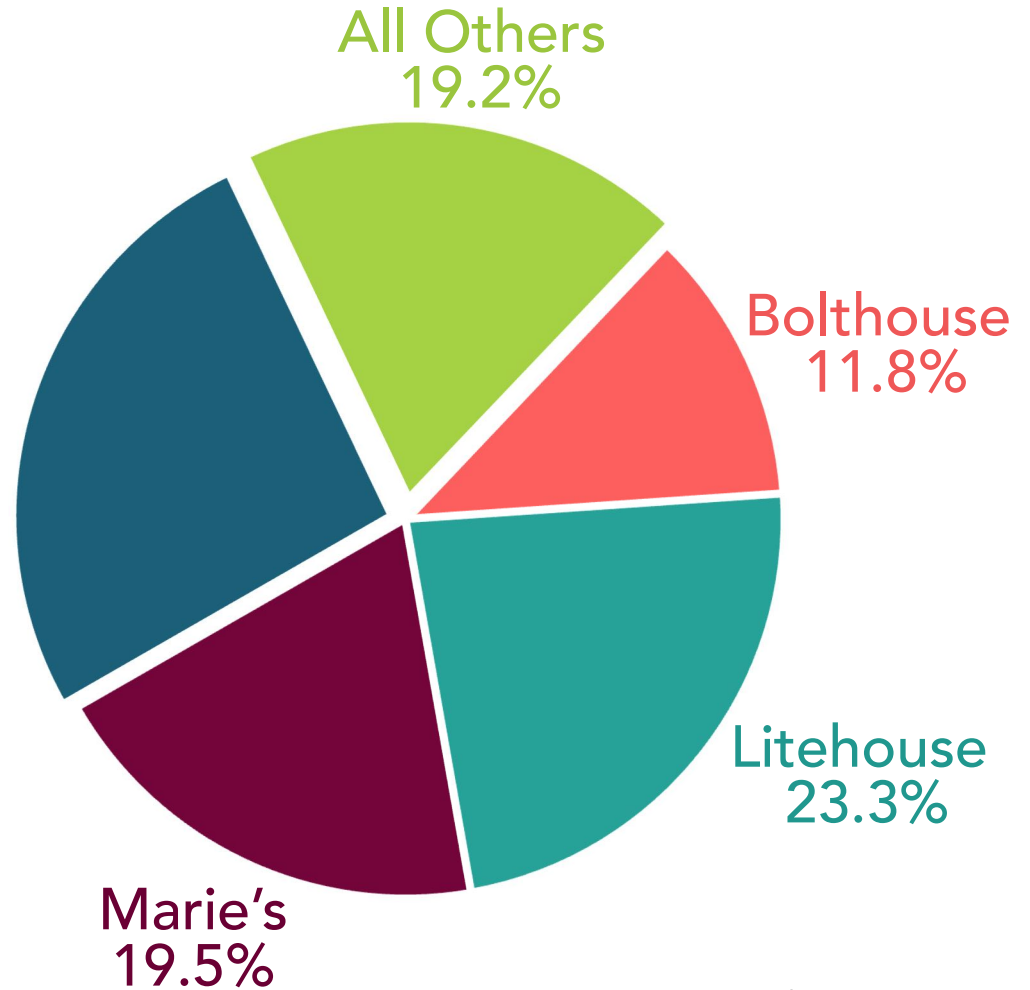
\$ Sales: 87.7MM

\$ 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.

**Marzetti
& Chick-fil-A®***
26.2%

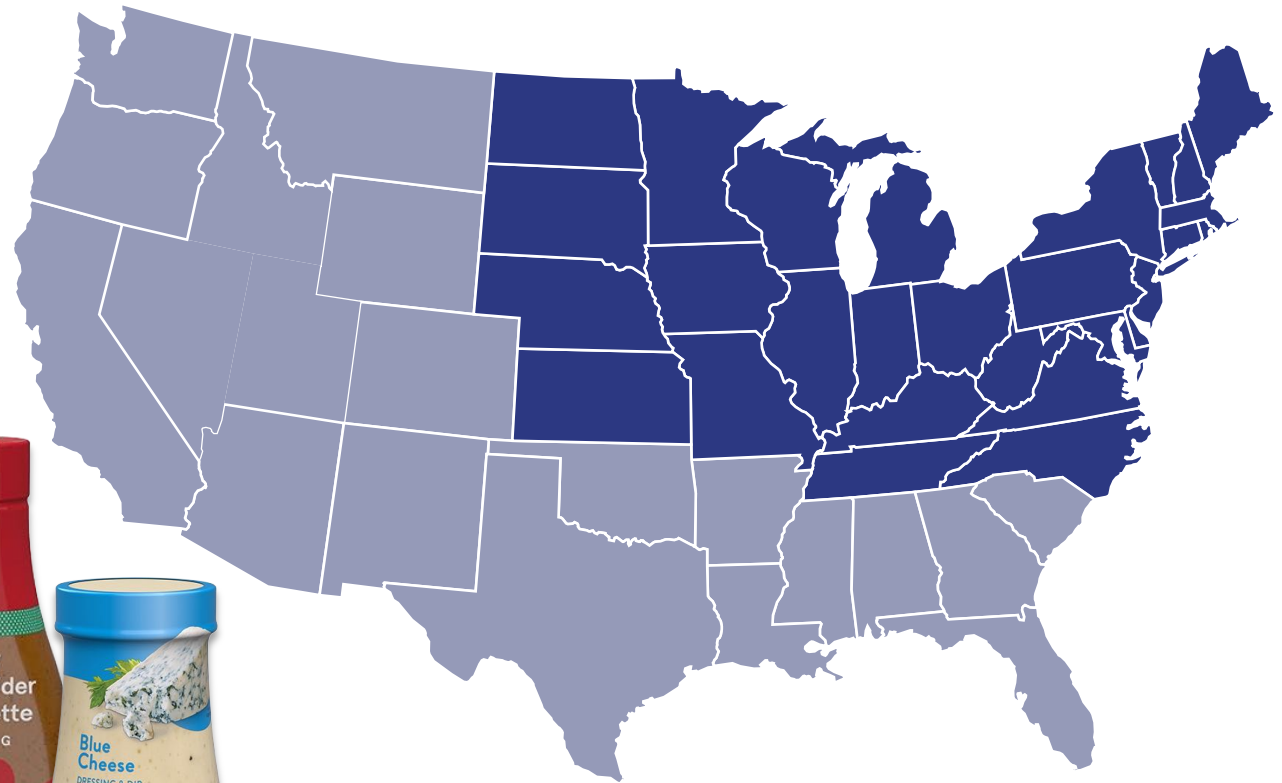


Total Category Sales: \$522.0 MM

Marzetti Refrigerated Dressing Distribution

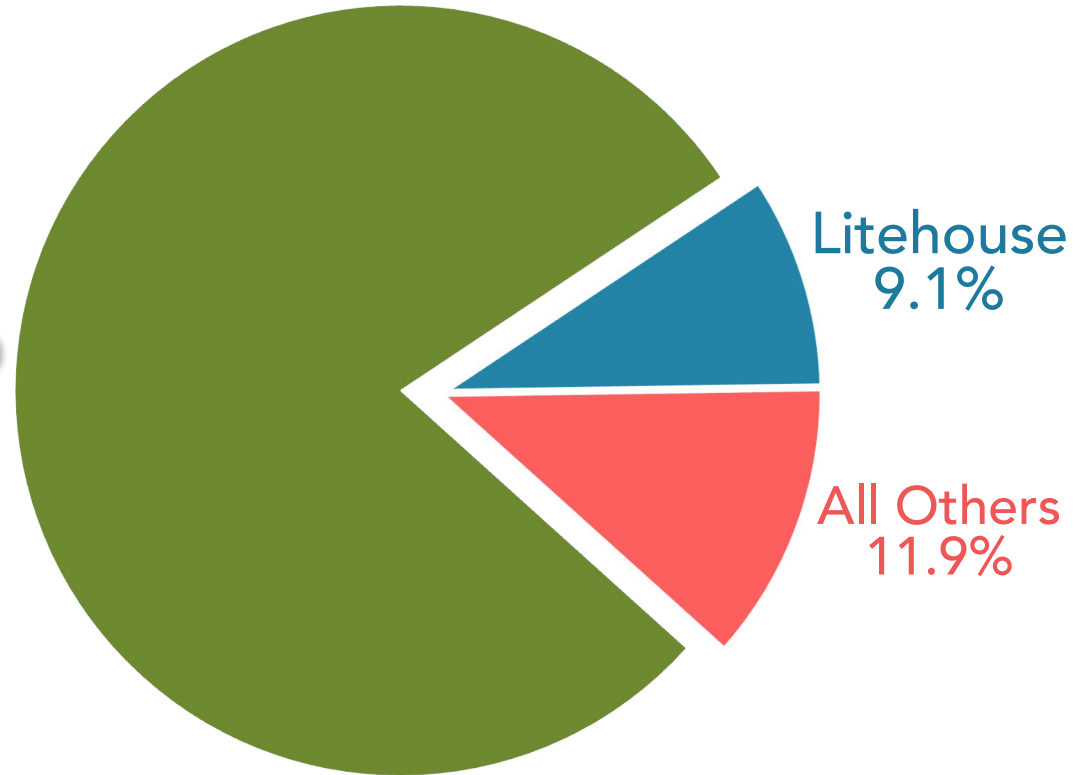
ACV Distribution

- 41 - 70%
- 71 - 90%



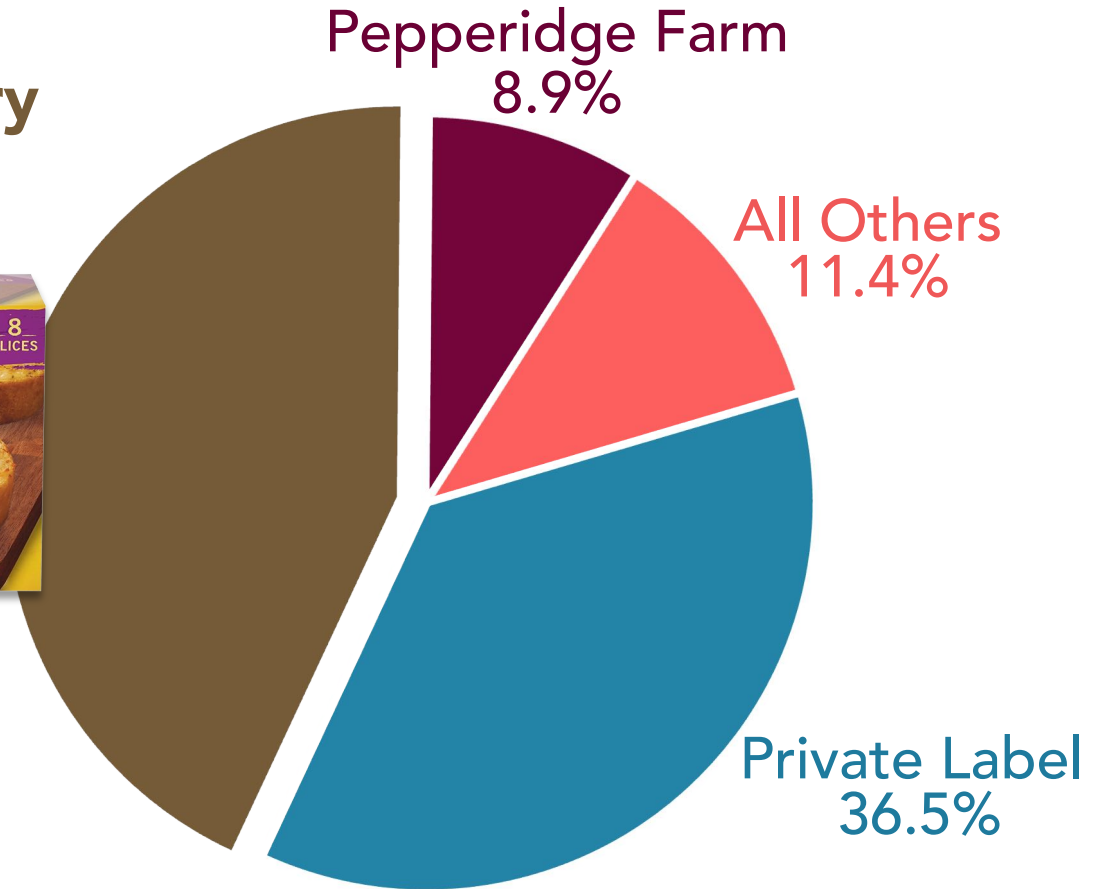
Total U.S. Multi-Outlet
69.9% ACV Weighted Distribution

Marzetti
79.0%



Total Category Sales: \$176.1MM

**New York Bakery
43.2%**



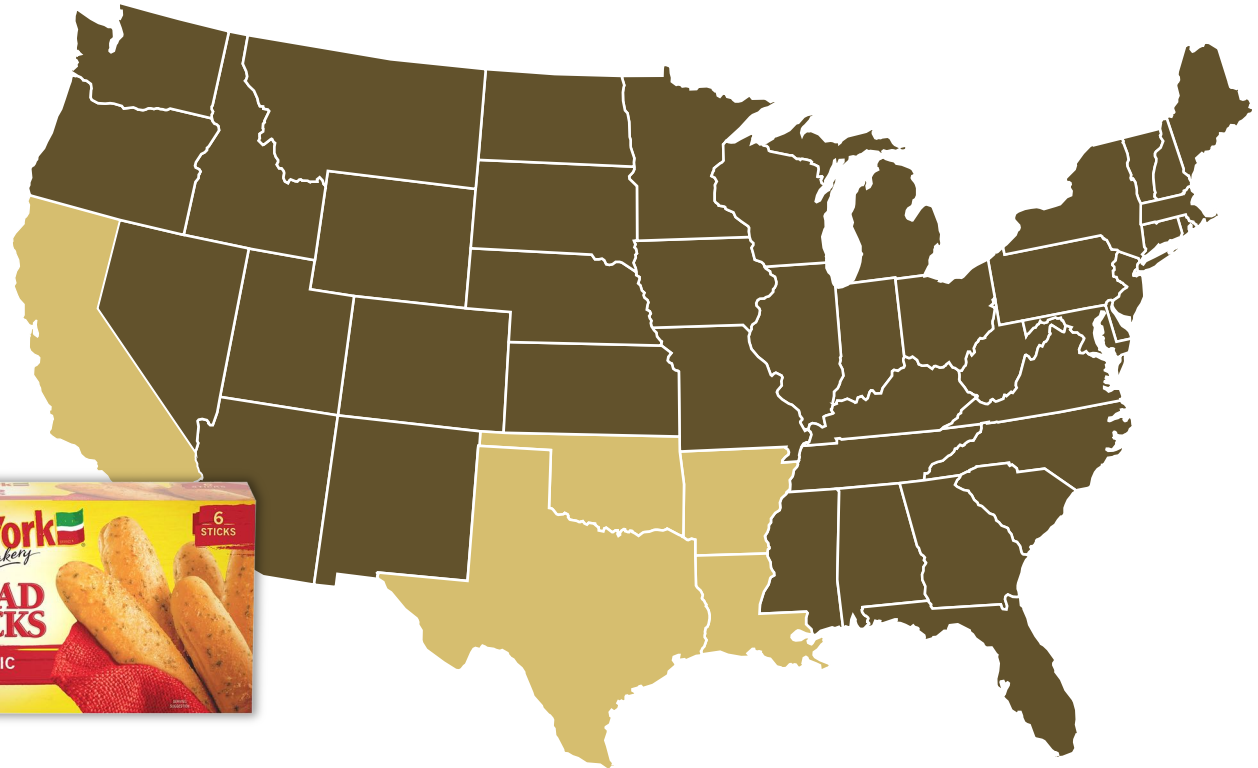
Total Category Sales: \$785.1 MM

New York Bakery Frozen Garlic Bread Distribution

B7

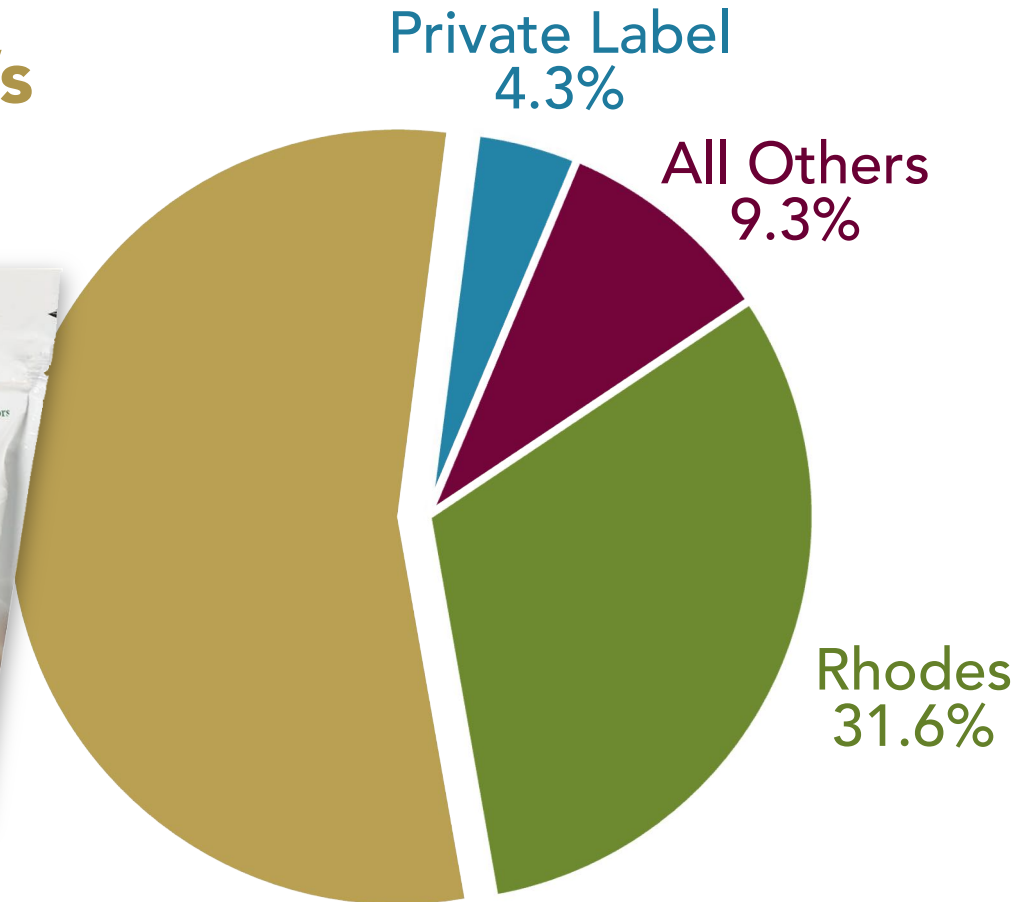
ACV Distribution

- 70 - 89
- 90 - 100%



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

Sister Schubert's
54.8%

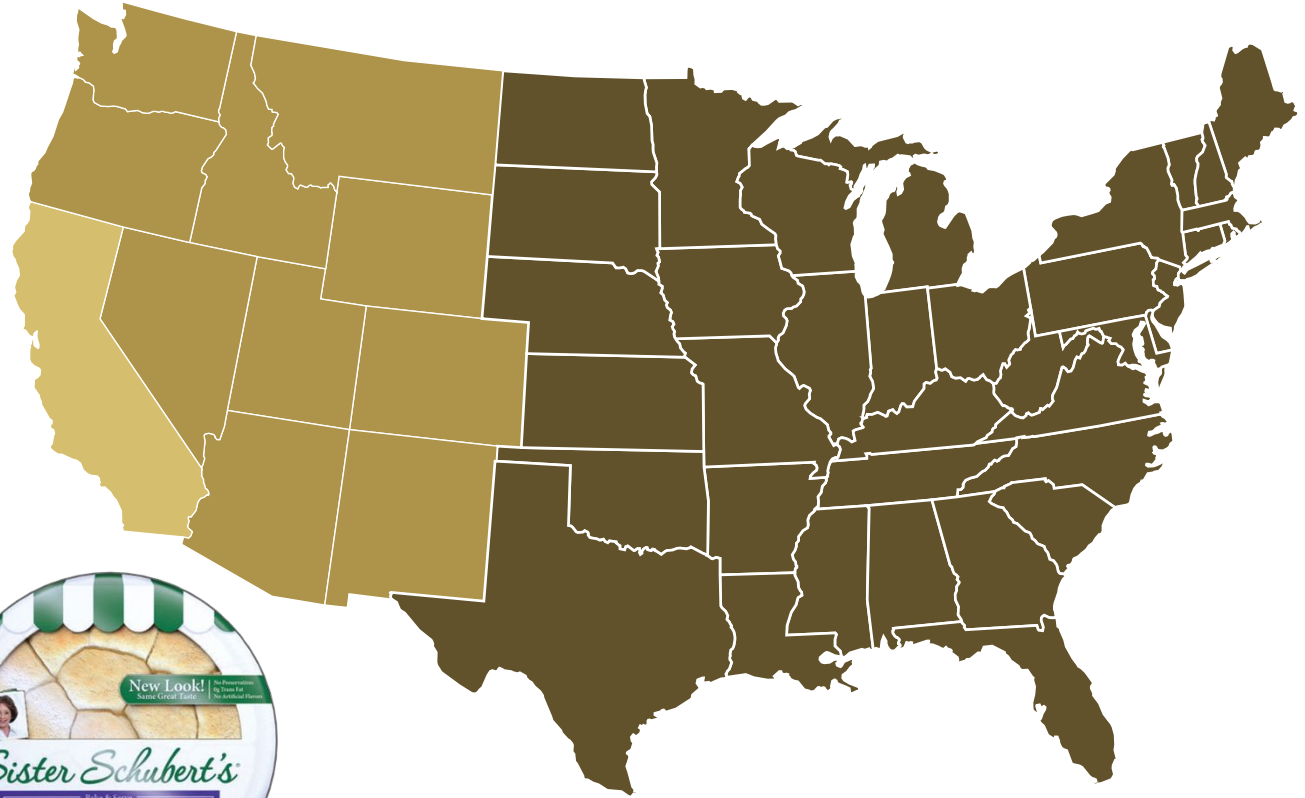


Total Category Sales: \$286.0 MM

Sister Schubert's Distribution

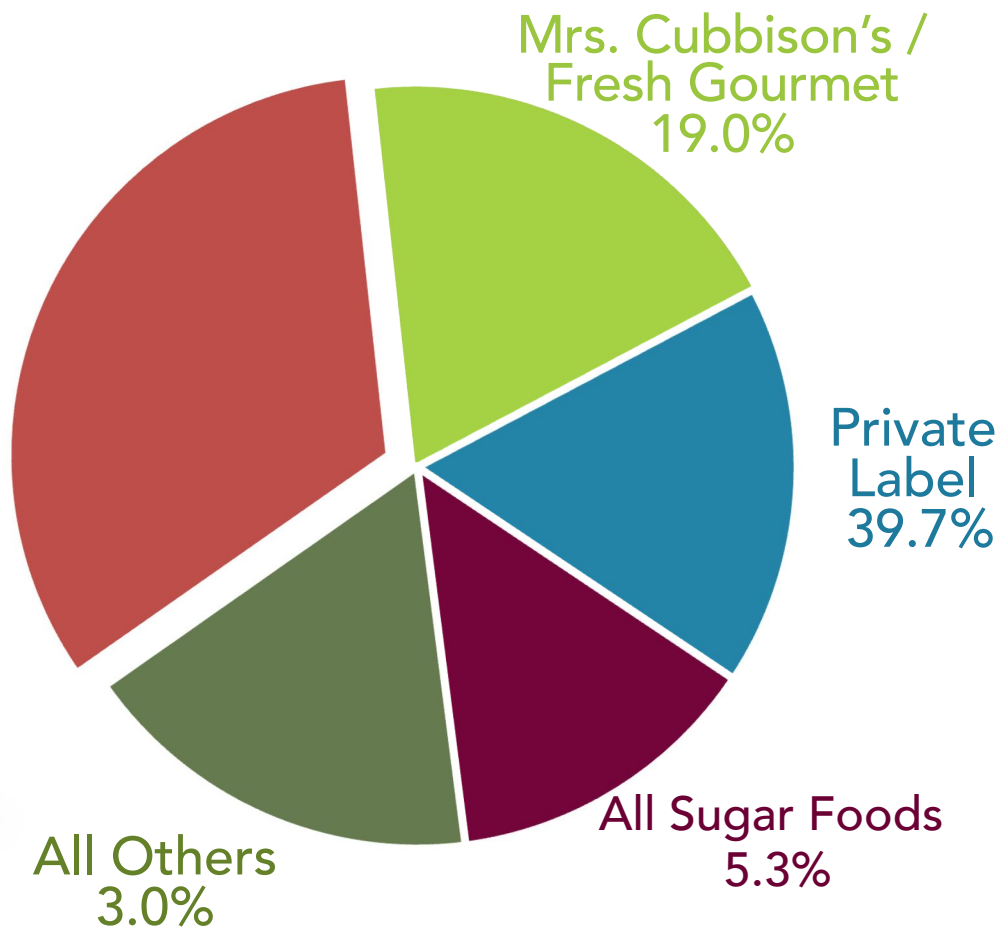
ACV Distribution

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



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

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

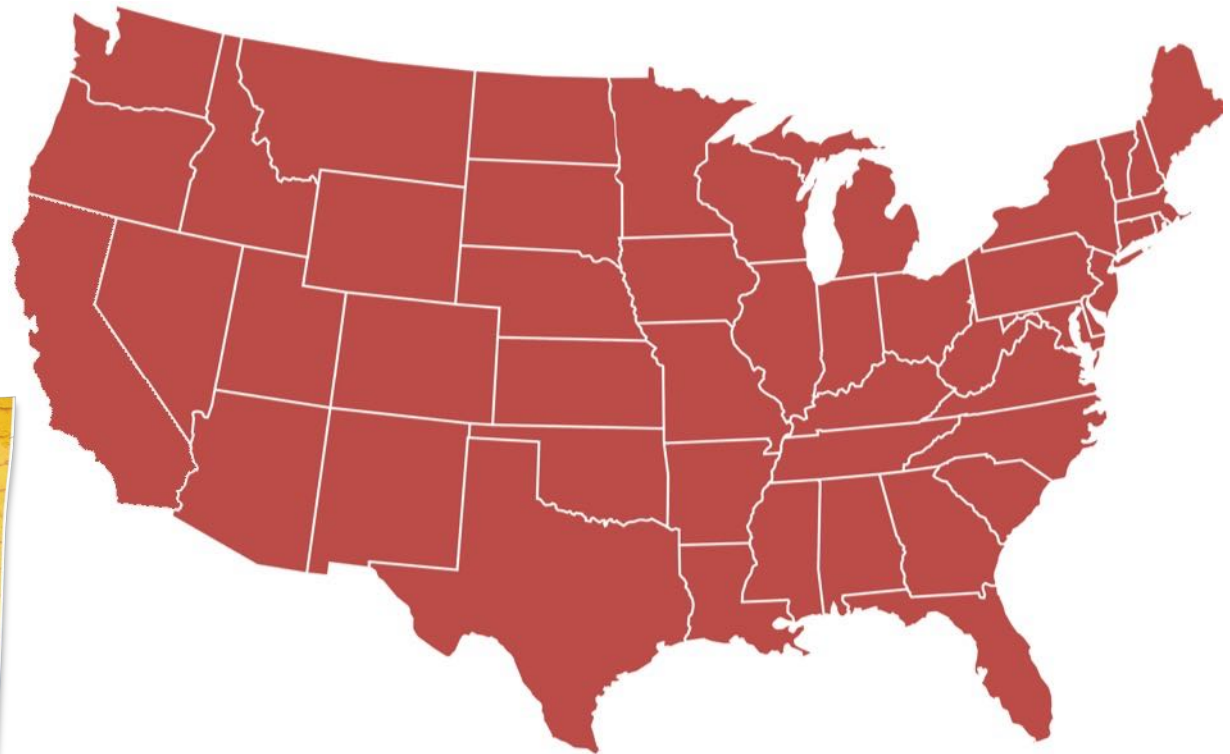
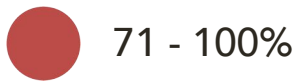


Total Category Sales: \$291.1 MM

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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