The Marzetti Company

FY26 Q1 Earnings Presentation

Fiscal Period Ended September 30, 2025

November 4, 2025

Safe Harbor Statement

This presentation was prepared by The Marzetti Company 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 investors.marzetticompany.com

Information Regarding non-GAAP Financial Measures

The Marzetti Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”). However, from time to time, the corporation may present in its public statements, presentations, press releases and SEC filings, non-GAAP financial measures such as Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted Operating Income. Management considers such non-GAAP financial measures to provide useful supplemental information to investors in facilitating year-over-year comparisons by removing non-recurring items or other items that management believes do not directly reflect the underlying operations. Management uses these non-GAAP measures in the preparation of our annual operating plan and for our monthly analysis of operating results. Reconciliations of the non-GAAP measures to the most comparable GAAP financial measures are provided in the Appendix to this presentation. The corporation’s definitions of these non-GAAP measures may differ from similarly titled measures used by other companies. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

FY26 Q1 Highlights

- First quarter record high Net Sales, Gross Profit and Operating Income
- Consolidated Net Sales increased 5.8% to $493.5 million. Excluding the $10.7 million in non-core sales attributed to a temporary supply agreement ("TSA"), Adjusted Net Sales* increased 3.5% to $482.8 million
- Gross Profit improved $8.0 million or 7.2% to $118.8 million
- Operating Income increased $3.4 million or 6.1% to $59.3 million, including the unfavorable impact of $1.1 million in restructuring and impairment charges
- EPS (diluted) improved $0.09 to $1.71, including the unfavorable impact of $0.03 in restructuring and impairment charges
- Returned $0.95 cash dividend per share, a 5.6% increase over the prior year

Note: The TSA commenced in March 2025 and is expected to conclude during the quarter ending March 31, 2026

*See Appendix page A-1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Retail Segment Highlights

- Retail segment Net Sales improved 3.5% to $247.8 million, primarily driven by:
  - Category-leading New York Bakery™ frozen garlic bread products
  - Chick-fil-A® sauce sales gains, in both traditional retail and the club channels
  - Growth across the Buffalo Wild Wings® product line, including the recent launch of refrigerated dips
  - Strong volume gains from Olive Garden® shelf stable dressings

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Retail Category Highlights

Category	Brand		$ Sales and Share Highlights
Frozen Dinner Rolls		Texas Roadhouse™ Sister Schubert's®	Licensed Texas Roadhouse and Sister Schubert's combined to grow 27.4%, resulting in a market share increase of 650 basis points, to a category-leading 66.5%
Frozen Garlic Bread		New York Bakery™	New York Bakery grew sales 8.6%, adding 350 basis points of market share, to a category-leading 44.1%
Produce Dips		Marzetti®	Marzetti brand dips increased 4.1%, adding 220 basis points of market share, to a category-leading 82.1%
Shelf Stable Sauces & Condiments		Chick-fil-A®	Chick-fil-A sauces grew 9.6%, well ahead of the category's 0.2% growth rate, resulting in 17 basis points of share growth

Source: *Circana*
Time period: *13 weeks ending 9/28/25*

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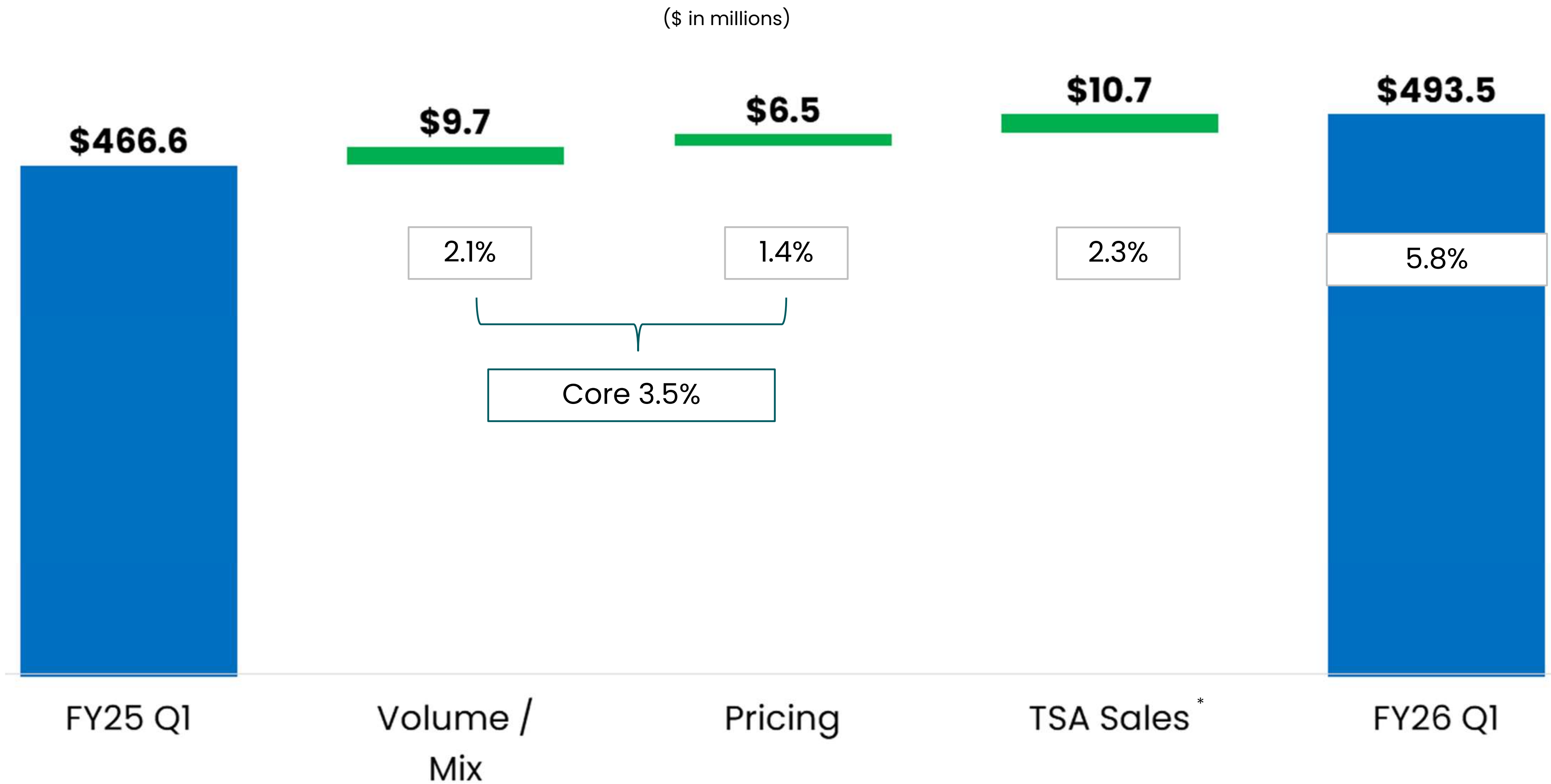
Foodservice Segment Highlights

- Foodservice segment Net Sales grew 8.2% to $245.6 million. Excluding the $10.7 million in non-core sales attributed to the TSA, Foodservice Adjusted Net Sales* advanced 3.5%, while volume increased 0.5%
- The Net Sales growth was driven by:
  - Increased demand from some of our national chain customers
  - Inflationary pricing

Note: The TSA commenced in March 2025 and is expected to conclude during the quarter ending March 31, 2026

*See Appendix page A-1 for a reconciliation of our non-GAAP measures to their most comparable GAAP financial measures

Financial Performance – Net Sales

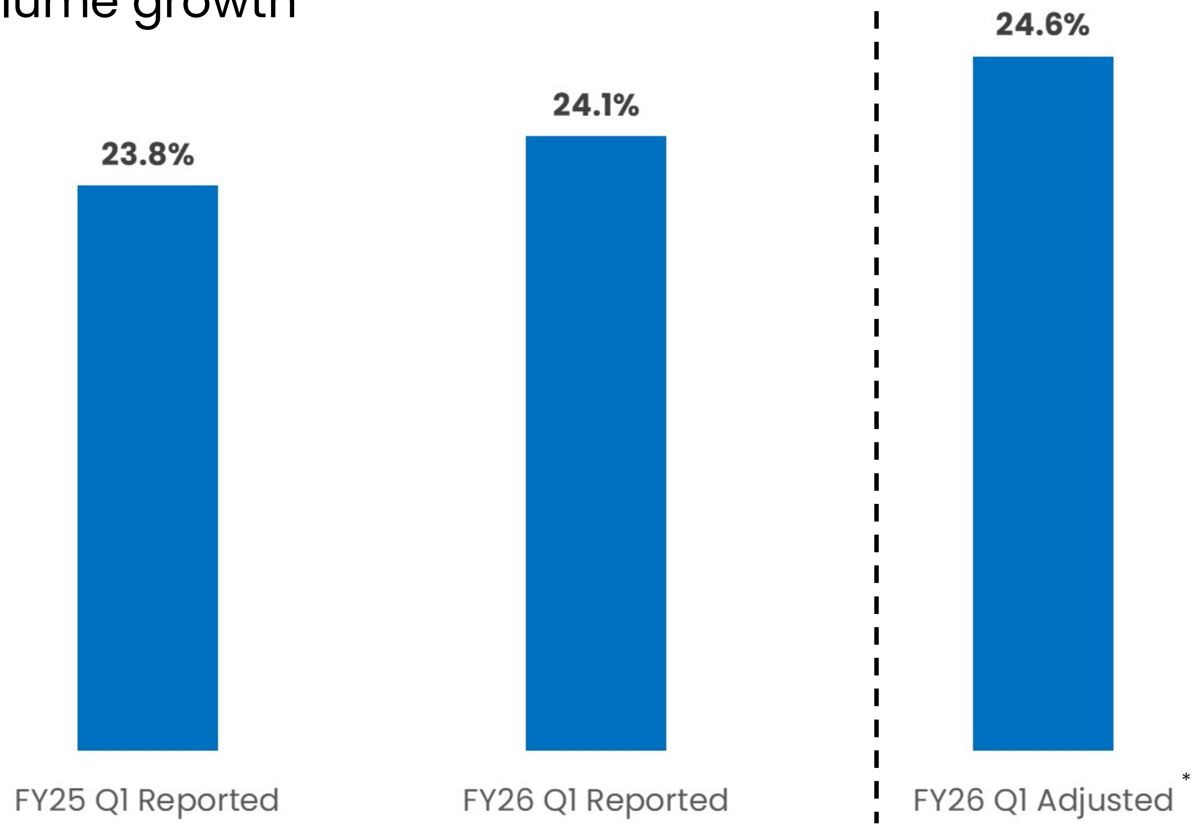


Values may not foot due to rounding

* Incremental Foodservice sales associated with the Winland Foods TSA

Financial Performance – Gross Margin

- Reported Gross Margin increased to 24.1%, while Adjusted Gross Margin* improved to 24.6%, driven by:
  - Ongoing cost savings programs
  - Volume growth



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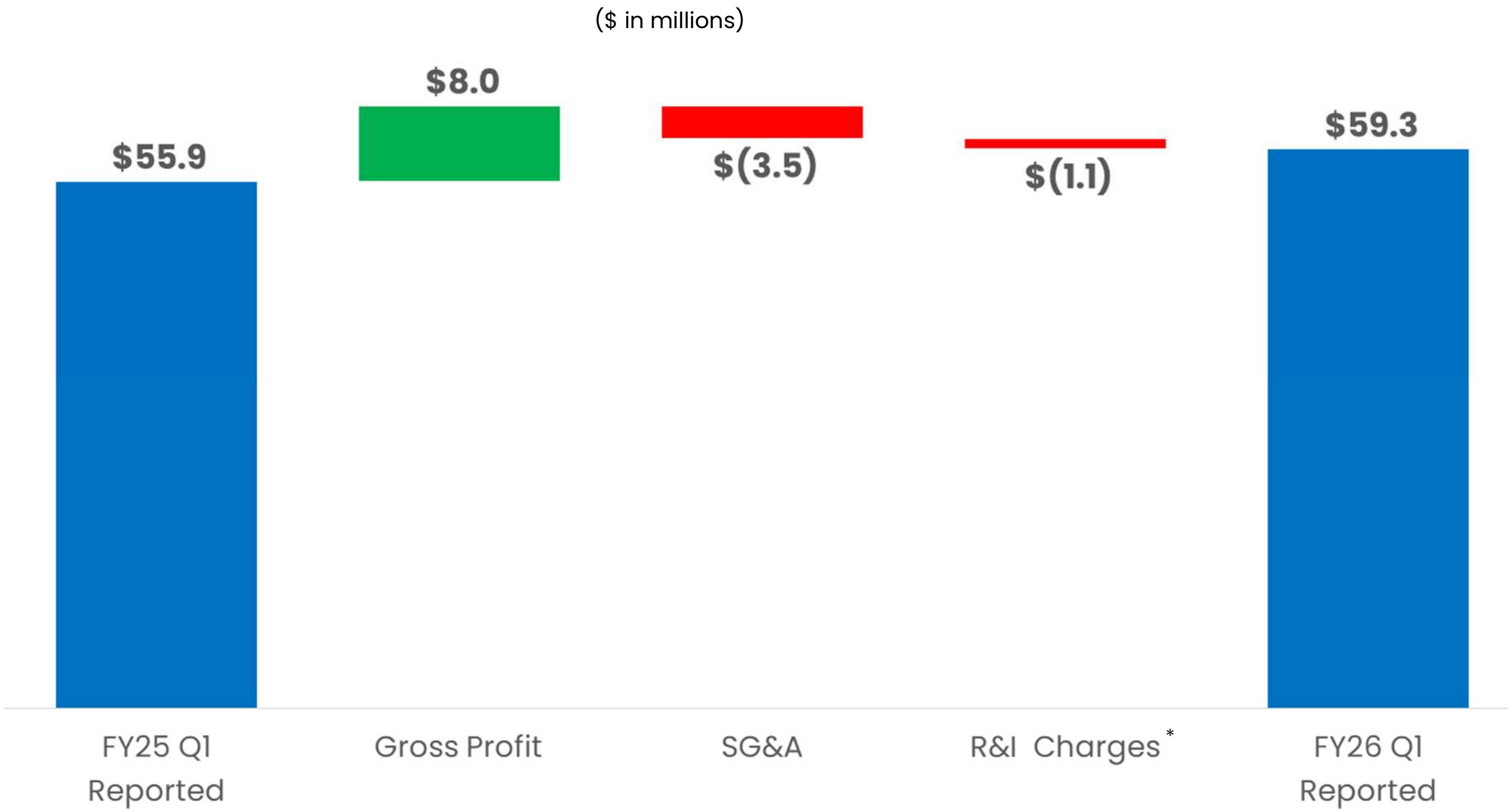
Financial Performance – Operating Income

Operating Income increased $3.4 million to $59.3 million, due to higher gross profit driven by our cost savings programs and volume growth, partially offset by: increased SG&A expense, as we invested to support the continued growth of our Retail brands; and restructuring and impairment charges resulting from our Milpitas, CA facility closure



Values may not foot due to rounding

* FY26 Q1 restructuring and Impairment charges consisted of one-time termination benefits and other closing costs

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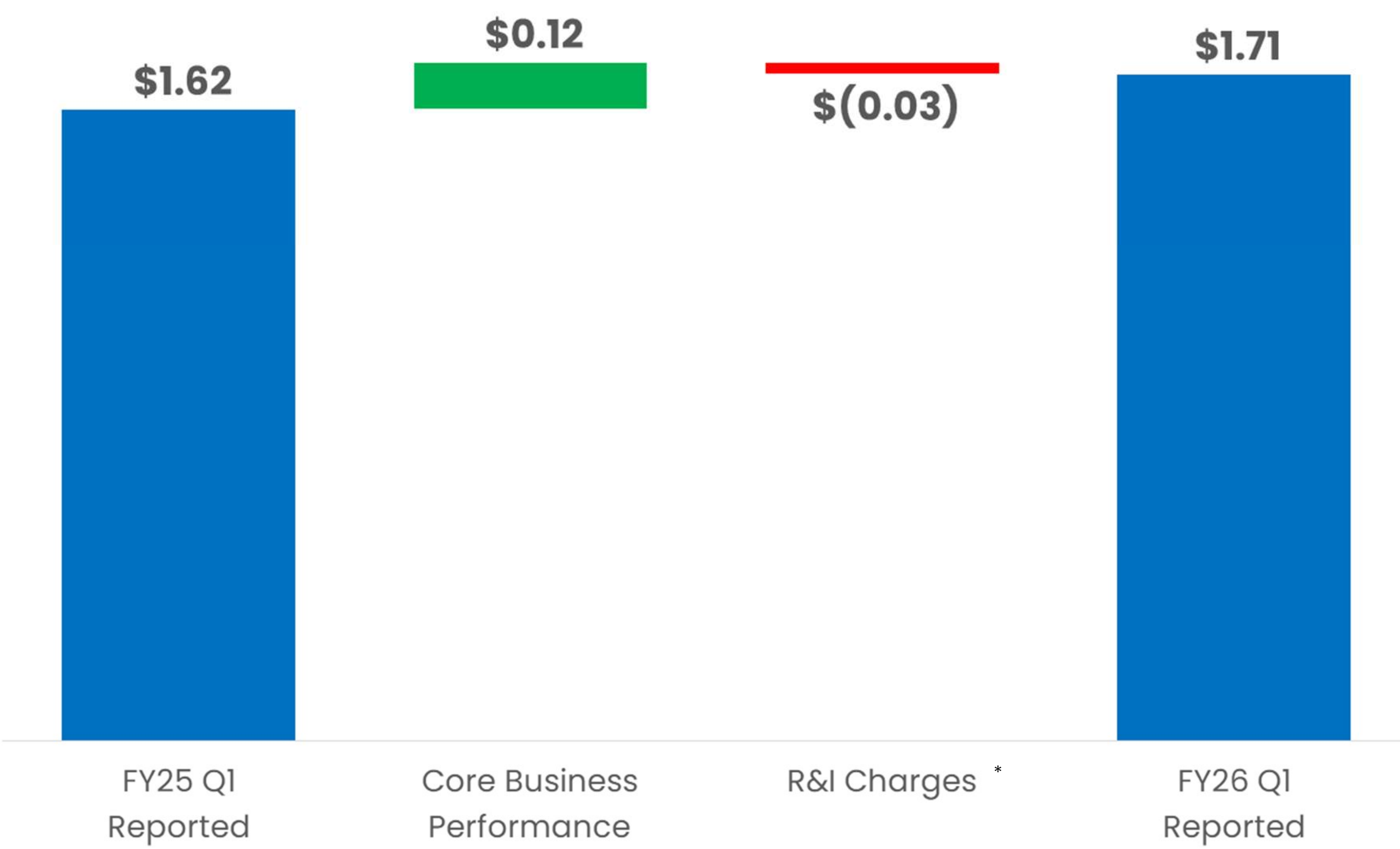
Financial Performance – EPS Bridge (Diluted)

EPS (diluted) improved $0.09 or 5.6% to $1.71. Core business performance accounted for a $0.12 increase, partially offset by $0.03 in restructuring and impairment charges.



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Cash Flow and Balance Sheet Highlights

- FY26 Q1 net cash provided by operating activities increased $49.6 million to $69.5 million
- FY26 Q1 payments for property additions totaled $15.6 million
- We anticipate FY26 capital expenditures between $75 and $85 million
- Cash dividend of $0.95 per share paid on September 30, an increase of 5.6% versus prior year - enduring streak of annual dividend increases stands at 62 years
- Our financial position remains strong – debt free and $182 million in cash

Outlook

- Going forward, The Marzetti Company will continue to support the three pillars of our growth plan:
  - Accelerate core business growth
  - Simplify our supply chain to reduce costs and grow margins
  - Expand our core with focused M&A and strategic licensing

- Sales Outlook, FY26 Q2 and the remainder of the fiscal year….
  - Retail Segment sales expected to benefit from growth of our licensing program and contributions from our own brands
  - Foodservice Segment sales expected to be supported by select quick-service restaurant customers in our mix of national chain restaurant accounts
  - We will continue to monitor external factors, including U.S. economic performance and consumer behavior, that may impact the demand for our products

Outlook (continued)

- In aggregate, we anticipate a modest level of input cost inflation for the remainder of FY26 that we plan to offset through contractual pricing and our ongoing cost savings programs as we remain focused on continued margin improvement

- Newly acquired Atlanta-based sauce and dressing facility will be further incorporated into our manufacturing network

- Supply chain is well-positioned to cost effectively support the growth of our key customers in FY26 and beyond

APPENDIX

Reconciliation of GAAP to non-GAAP Net Sales and Gross Margin

(Unaudited, Dollars in Thousands)	Three Months Ended September 30, 2025		
	Reported	TSA-Related	Adjusted (non-GAAP)
Consolidated			
Net Sales	$ 493,472	$ 10,691	$ 482,781
Cost of Sales	$ 374,653	$ 10,691	$ 363,962
Gross Profit	$ 118,819	$ -	$ 118,819
Gross Margin	24.1%	0.0%	24.6%
Foodservice			
Foodservice Net Sales	$ 245,627	$ 10,691	$ 234,936

Note: Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin are non-GAAP financial measures that exclude non-core sales and cost of sales attributed to a temporary supply agreement ("TSA") made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA sales are included in the reported net sales for our Foodservice segment and did not contribute meaningfully to gross profit. The TSA sales commenced in March 2025 and are expected to conclude during the quarter ending March 31, 2026. The table above presents a reconciliation between net sales, cost of sales, gross profit and gross margin as reported in accordance with GAAP and Adjusted Consolidated Net Sales, Adjusted Foodservice Net Sales, Adjusted Cost of Sales, Adjusted Gross Profit and Adjusted Gross Margin for the three months ended September 30, 2025.

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Reconciliation of GAAP to non-GAAP Operating Income

(Unaudited, Dollars in Thousands)	Three Months Ended September 30						
	2025		2024		Change		
Reported Operating Income	$	59,260	$	55,864	$	3,396	6.1%
Restructuring and Impairment Charges	$	1,143	$	-	$	1,143	N/M
Adjusted Operating Income (non-GAAP)	$	60,403	$	55,864	$	4,539	8.1%

Note: Adjusted Operating Income is a non-GAAP financial measure that excludes certain items affecting comparability, which can impact the analysis of our underlying core business performance and trends. The adjustment in the reconciliation above reflects restructuring and impairment charges related to the closure of our sauce and dressing production facility in Milpitas, California. The table above presents a reconciliation between operating income as reported in accordance with GAAP and Adjusted Operating Income for the three months ended September 30, 2025, and 2024.