The Marzetti Company



SEPTEMBER 2025

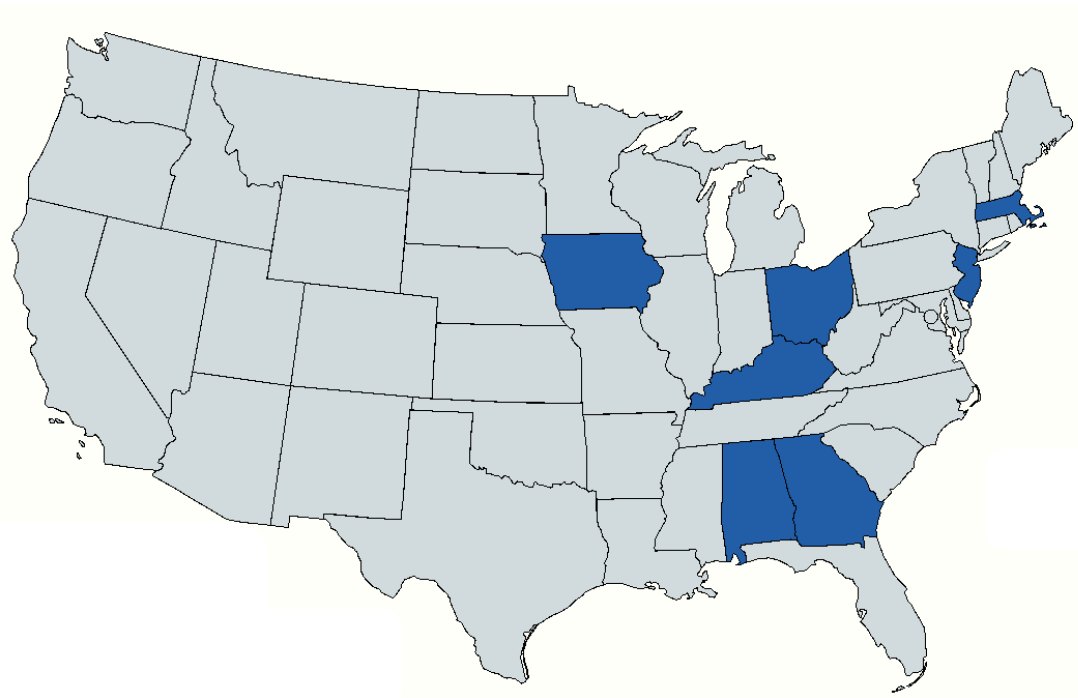
Safe Harbor Statement

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 Company prepares its consolidated financial statements in accordance with U.S. Generally Accepted Accounting Principles (GAAP). However, from time to time, the company may present in its public statements, press releases and SEC filings, non-GAAP financial measures, such as Adjusted Operating Income and EBITDA, which are included in the appendix of this presentation. 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 Company's underlying operations. This presentation includes a reconciliation of Reported Operating Income to Adjusted Operating Income (non-GAAP). EBITDA values, which are also included in the Appendix to this presentation, are a non-GAAP measure. The company's definitions of these non-GAAP measures may differ from similarly titled measures used by others. These non-GAAP measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP.

About The Marzetti Company



- Manufacturer and Marketer of Specialty Food Products
- Established in 1961
- Headquartered in Westerville, Ohio
- Fiscal 2025 Net Sales of $1.9 Billion (primarily U.S.)
- 13 Production Facilities in Seven States
- Approximately 3,800 Employees

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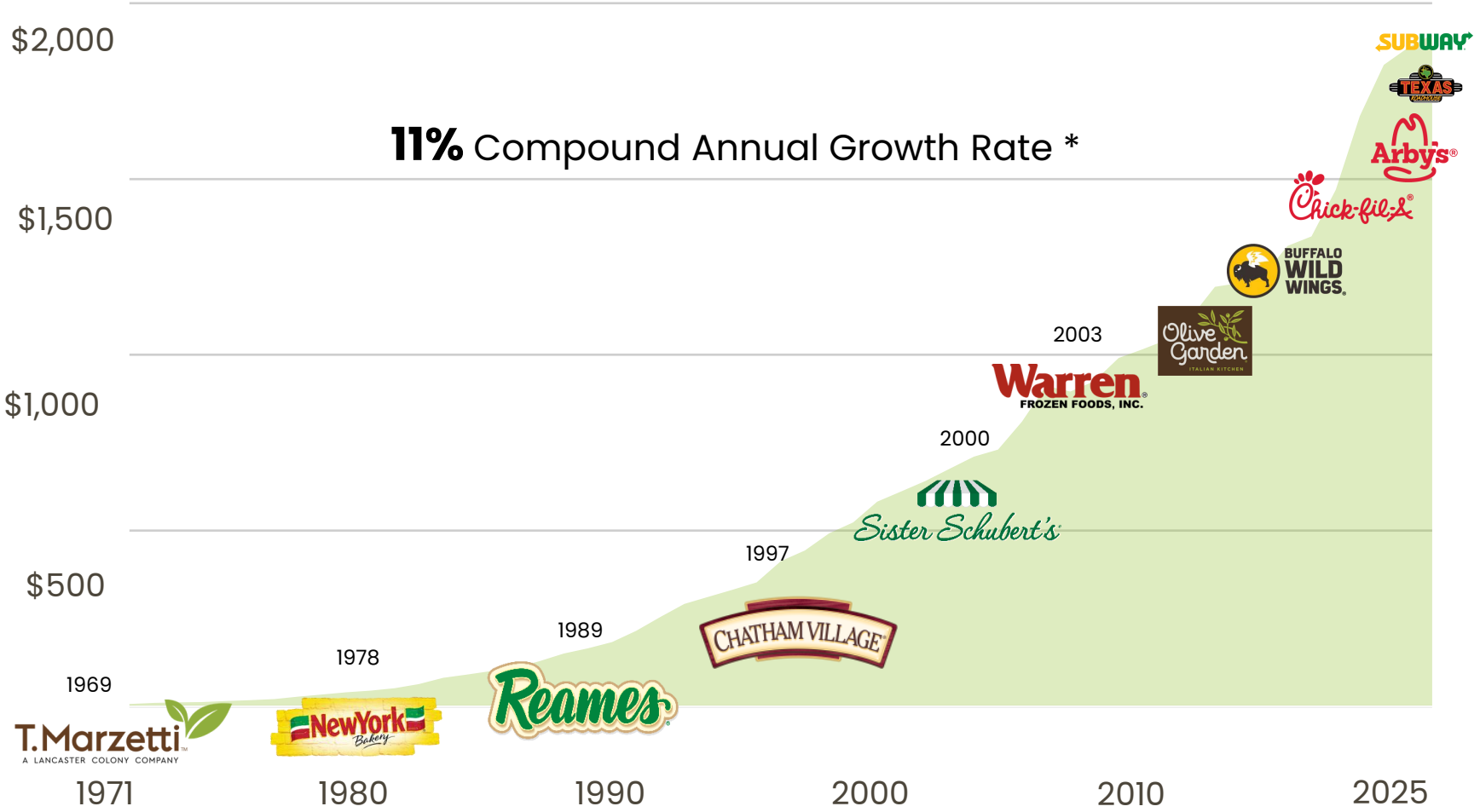






- Leading Market Share Positions in Retail Food Categories
- Supplier to 17 of the Top 30 National Restaurant Chains
- Growing and Consumer-Relevant Retail Licensing Program
- Long History of Sustained Organic Sales Growth
- Strong Cash Flows
- One of 12 U.S. Companies to have Increased Regular Cash Dividend for 62 Consecutive years

Company Highlights

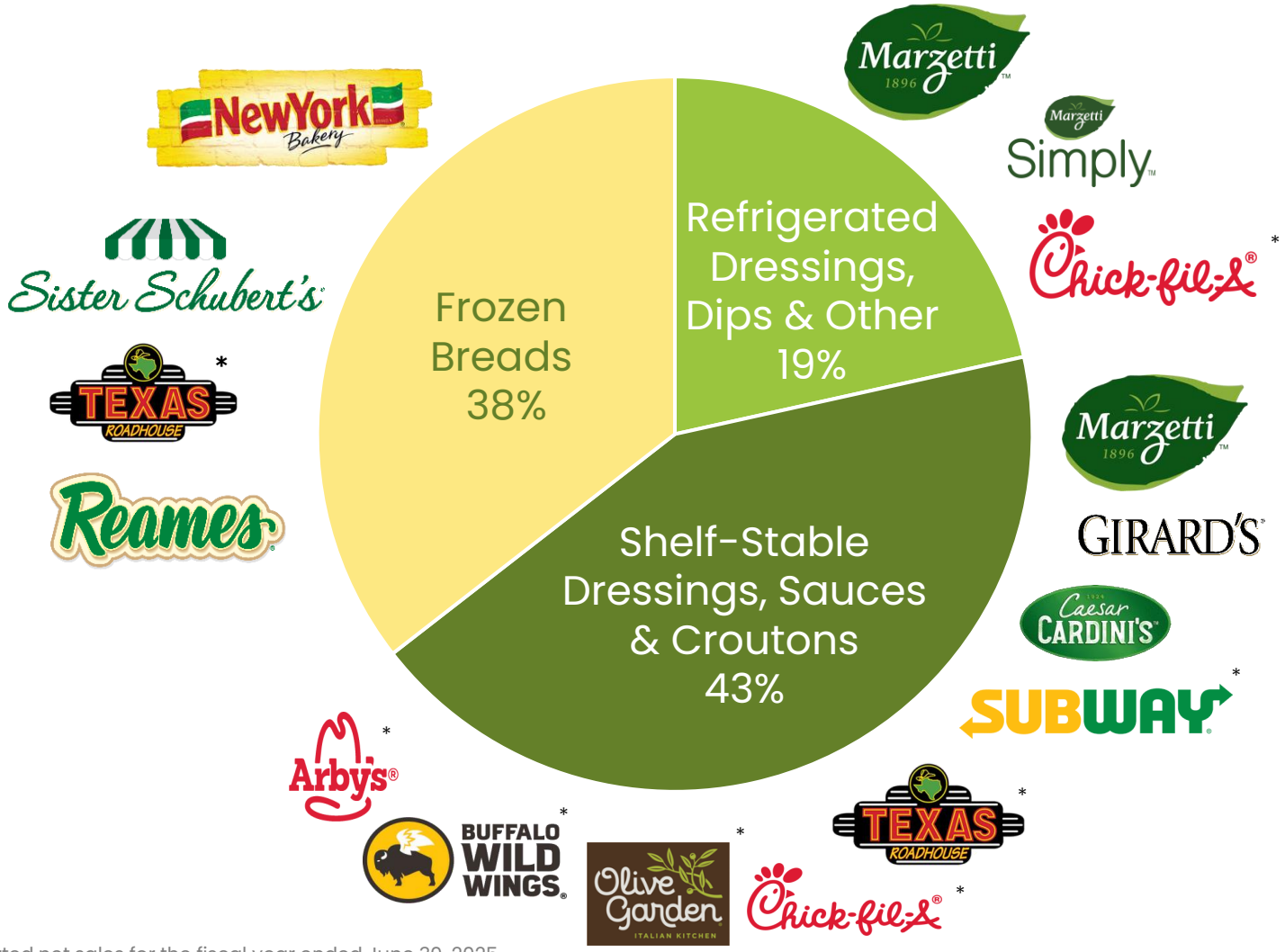


Net sales information is presented as originally reported in The Marzetti Company's (formerly named Lancaster Colony Corporation) Annual Report for the fiscal years ending June 30. Therefore, certain years may not reflect adjustments for subsequent accounting changes. Note that the net sales information presented above does not include any sales attributed to non-food businesses historically owned by The Marzetti Company.

Sauces and/or dressings for Olive Garden, Buffalo Wild Wings, Chick-fil-A, Arby's, Texas Roadhouse and Subway, in addition to Texas Roadhouse dinner rolls, are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company

* Compound Annual Growth Rate calculated from Fiscal 1972 through Fiscal 2025

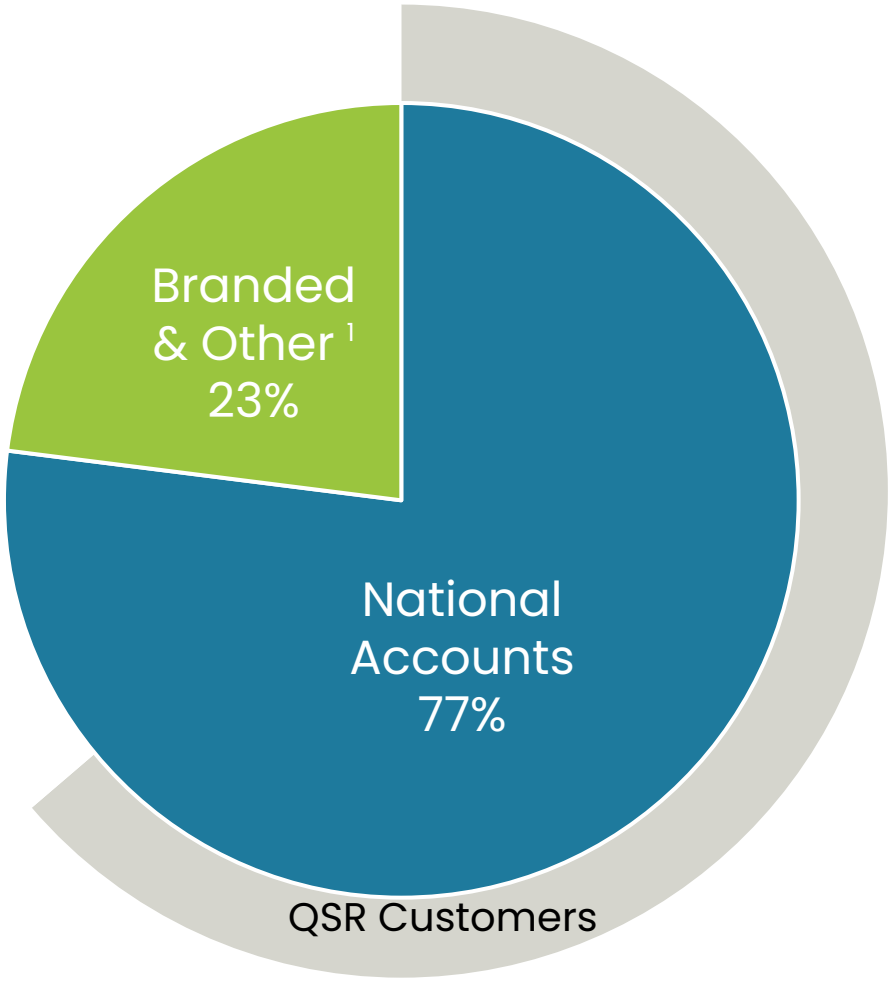
Retail Sales Mix (53% of Total Net Sales)



Based on reported net sales for the fiscal year ended June 30, 2025

• Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company

Foodservice Sales Mix (47% of Total Net Sales)



Based on reported net sales for the fiscal year ended June 30, 2025

1 – Branded & Other includes $14. 2 million in Net Sales attributed to a Temporary Supply Agreement (TSA) with Winland Foods. The TSA was made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA commenced in March 2025 for a period of up to twelve months.

Evolution of Our "Better Food Company" Strategy

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



Retail Segment Growth Initiatives

Initiative	Brand	Products		Initial Ship Date
Licensing	Chick-fil-A *		NEW 	**Chick-fil-A Sauces** Expanded Distribution Into Club Channel and Added Honey Mustard and Zesty Buffalo Flavors to Core Lineup **Spring 2025**
			NEW 	**Chick-fil-A Refrigerated Dressings** Adding Large Size Avocado Lime Ranch **Spring 2026**
	Buffalo Wild Wings *		NEW 	**BWW Hot Sauces** Exclusively at Amazon.com **Summer 2025**
	Olive Garden *		NEW 	**Olive Garden Dressing** New Zesty Italian Flavor **Winter 2026**

* Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company

Retail Segment Growth Initiatives

Initiative	Brand	Products	Initial Ship Date
Licensing	TEXAS ROADHOUSE *		**Texas Roadhouse Dinner Rolls** Commenced National Launch (All Major Grocery Retailers) **Fall 2025**
	SUBWAY *	 NEW 	**Subway Signature Sauces** Adding Honey Mustard Flavor **Spring 2026**
Innovation & Renovation	New York Bakery	 	**New York Bakery** Gluten Free Texas Toast **Fall 2024**
	Sister Schubert's		**Sister Schubert's** Glazed Maple Brown Sugar Rolls **Fall 2025**
	Marzetti 1896		**Marzetti Dressing & Dips** Marzetti Spicy Ranch Dressing with Tabasco® Sauce **February 2025** Marzetti Simply Dressing Restage **Winter 2026** Marzetti Protein Platform **Winter 2026**

* Products for these brands are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company

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Consumer-Relevant Retail Licensing Program

- Successfully Developed Exclusive Licensing Agreements Through our Proven Culinary Expertise and Demonstrated Sales Execution in the Retail Channel Combined with our Strong Reputation and Longstanding Relationships in the Foodservice Channel
- Per Circana Scanner Data*, Retail Channel Sales of our Licensed Brands Totaled $542 Million for the 52-Week Period Ended June 29, 2025, an Increase of 9.8%
- Opportunities for Continued Growth Through Established and Potential Future Agreements Supported by our Recent Investments in Increased Capacity
- Expanded Distribution for Texas Roadhouse™ Dinner Rolls to All Major Grocery Retailers in August 2025
- Total Addressable Opportunity in Refrigerated and Shelf-Stable Dressings, Sauces and Condiments is Nearly $14 Billion per Circana Scanner Data*

Dressings and sauces for the brands noted above, in addition to Texas Roadhouse dinner rolls, are produced and sold to the retail channel under exclusive licensing agreements with The Marzetti Company

* Circana Total U.S. Multi-Outlet data for the 52 weeks ended 6/29/2025

FY26 Supply Chain Path Forward …

- Maintain Continuous Supply Across the Entire Supply Chain
- Continue to Leverage New ERP System's Capabilities
- Continue to Prioritize Utilization of Expanded Horse Cave Sauce / Dressing Plant as a Strategic Asset to Enable Growth, Improve Service and Reduce Costs
- Continued Emphasis on Value Creation and Growth Initiatives
- Continue to Assess Manufacturing and Distribution Models to Cost-Effectively Serve Our Business Partners
- Successful Integration of Recently-Acquired Sauce and Dressing Production Facility (Atlanta, GA)



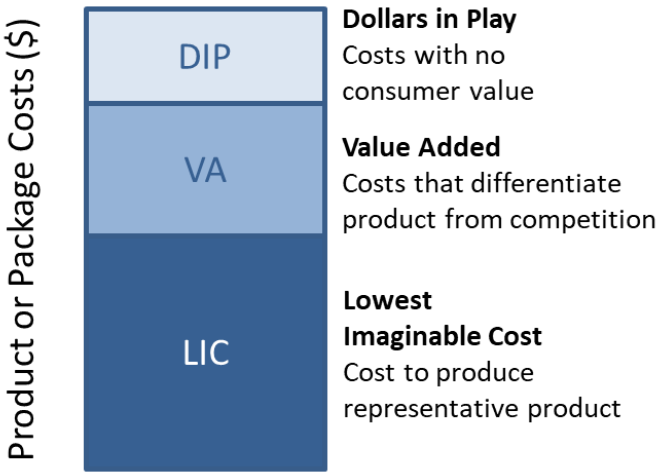
Simplify Supply Chain and Reduce Costs

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

- Strategic Category Sourcing
- Extensive Competitive Bidding
- Optimize Contract Duration and Execution Timing
- Extend Payment Terms



Investing to Drive Efficiency and Support Growth

Significant Capacity Expansion Project for Sauces and Dressings *



- 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 Sauce and Dressing 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 with The Marzetti Company

Investing to Drive Efficiency and Support Growth

Acquisition of Sauce and Dressing Production Facility – Atlanta, GA

- Strategic Addition to Our Manufacturing Network to Benefit Core Sauce and Dressing Operations
- Supports Improved Operational Efficiency
- Adds Capacity of ~250,000 Square Feet of Manufacturing Space
- Provides Closer Proximity to Certain Core Customers
- Purchase Price of $79 Million
- A Practical and Cost-Effective Solution to Support our Continued Growth
- Transaction Closed February 18, 2025



Simplify Supply Chain and Reduce Costs

Transportation and Warehousing Initiatives

- Continue to Leverage Transportation Management System
- Utilize Carrier Segmentation and Lane Analysis to Ensure the Highest Level of Service at the Most Competitive Rate
- Improve Carrier Management Through Data Analytics and Collaborative Engagement
- Start up new Warehouse (Atlanta) and Partner with Strategic 3PL Providers to Support Growth and Reduce Cost to Serve



Our R&D Team is a Core Strength of our Business …

- Based at our Innovation Center in Central Ohio, our R&D Team Brings Together the Best in Culinary Arts, Food Science and Technology
- Supports Collaboration and Innovation Among our Foodservice and Retail Segments to Develop Relevant, Consumer-Centric, On-Trend Products that Serve to Strengthen Existing and Build New Customer Relationships
- Recognized as Food Processing Magazine's 2024 Research & Development Team of the Year – A Testament to Our Commitment to Deliver Craveable Products and Superior Value Through a Unique Blend of Creative Inspiration and Product Innovation
- New York Bakery® Gluten Free Texas Toast (Top Gluten-Free Item) and Texas Roadhouse™ Mini Rolls (Top Bakery Side Dish) Were Each Named 2025 Product of the Year in Their respective categories*











* As recognized by Product of the Year USA – 2025 Product of the Year Awards, the world's largest consumer-voted award for product innovation

Fiscal 2025 – Summarized Fiscal Year Financial Performance

$ in Millions
(Except Per Share)

Fiscal 2025 Results vs. Prior Year
(Twelve Months Ended June 30, 2025)

	Value	$ Change	% Change
Net Sales	$1,909.1	$37.4	2.0%
Gross Profit	$455.6	$23.3	5.4%
SG&A	$230.2	$12.2	5.6%
Restructuring and Impairment Charges	$5.1	($9.8)	(65.7%)
Operating Income	$220.3	$21.0	10.5%
Pension Settlement Charge (Noncash Item)	($14.0)	($14.0)	N/M
Earnings Per Share (Diluted)	$6.07	$0.31	5.4%

Notes:
- The prior-year results were impacted by our decision to exit our perimeter-of-the-store bakery product lines which resulted in an inventory write-down that reduced diluted Earnings Per Share by $0.07, and $14.9 MM in Restructuring and Impairment Charges that reduced diluted Earnings Per Share by $0.42
- SG&A expenditures of $3.8 MM attributed to the company's acquisition of the Atlanta-based sauce and dressing production facility reduced diluted Earnings Per Share by $0.11
- Restructuring and Impairment Charges of $5.1 MM reduced diluted Earnings Per Share by $0.15 per share, including $0.13 per share related to the closure of our Milpitas, CA production facility
- The Pension Settlement Charge of $14.0 MM (a noncash item) reduced diluted Earnings Per Share by $0.39

Strong Balance Sheet

$ in Millions	Fiscal Year Ended June 30 2023	2024	2025
Cash and Equivalents	$88	$163	$161
Total Debt	$0	$0	$0

- Debt Free
- Credit Revolver of $150 Million, Expandable up to $225 Million
- Acquired Sauce and Dressing Production Facility Located in Atlanta, GA in February 2025 — Cash Payment of $79 Million

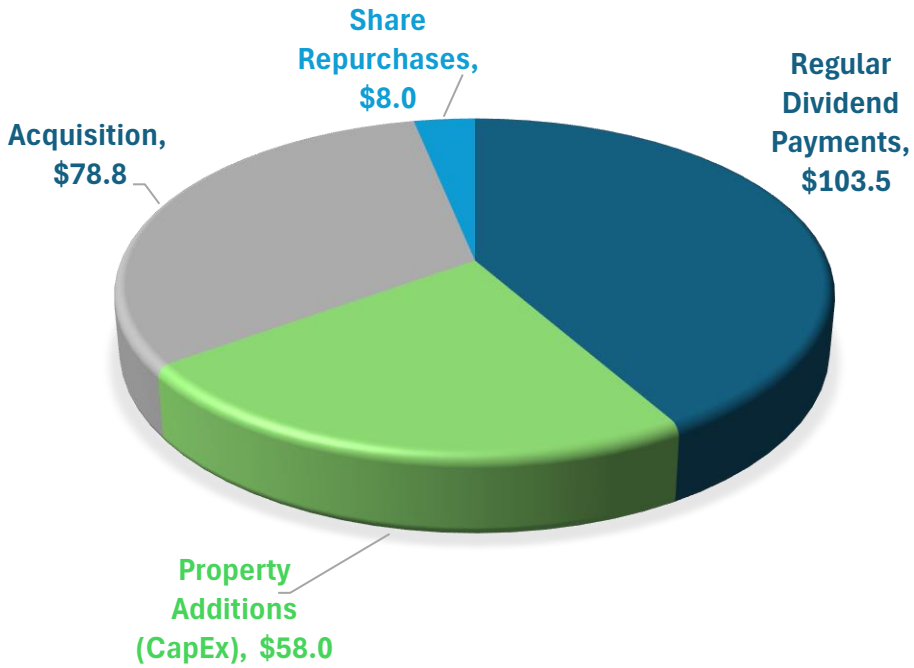
Cash Priorities

- **Invest in Existing Business**
  - Fiscal 2026 Capital Expenditures Estimated at $75 to $85 Million
- **Good-Fitting Acquisitions**
  - February 2025 Acquisition of an Atlanta-based Sauce and Dressing Production Facility
- **Regular Dividends**
  - 62 Consecutive Years of Regular Cash Dividend Increases
- **Opportunistic Share Repurchases**

Major Cash Uses

Fiscal Year Ended 2025

$ in Millions



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Appendix A

Supplemental Financial Information

Results of Consolidated Operations – Current Fiscal Year Periods

(Dollars in thousands, except per share data)	Years Ended June 30,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
Net Sales	$ 1,909,122	$ 1,871,759	$ 1,822,527	$ 37,363	2.0 %	$ 49,232	2.7 %
Cost of Sales	1,453,476	1,439,457	1,433,959	14,019	1.0 %	5,498	0.4 %
Gross Profit	455,646	432,302	388,568	23,344	5.4 %	43,734	11.3 %
Gross Margin	23.9 %	23.1 %	21.3 %				
Selling, General and Administrative Expenses	230,227	218,065	222,091	12,162	5.6 %	(4,026)	(1.8)%
Restructuring and Impairment Charges	5,102	14,874	24,969	(9,772)	(65.7)%	(10,095)	(40.4)%
Operating Income	220,317	199,363	141,508	20,954	10.5 %	57,855	40.9 %
Operating Margin	11.5 %	10.7 %	7.8 %				
Pension Settlement Charge	(13,968)	—	—	(13,968)	N/M	—	N/M
Other, Net	7,114	6,152	1,789	962	15.6 %	4,363	243.9 %
Income Before Income Taxes	213,463	205,515	143,297	7,948	3.9 %	62,218	43.4 %
Taxes Based on Income	46,116	46,902	32,011	(786)	(1.7)%	14,891	46.5 %
Effective Tax Rate	21.6 %	22.8 %	22.3 %				
Net Income	$ 167,347	$ 158,613	$ 111,286	$ 8,734	5.5 %	$ 47,327	42.5 %
Diluted Net Income Per Common Share	$ 6.07	$ 5.76	$ 4.04	$ 0.31	5.4 %	$ 1.72	42.6 %

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Reconciliation Between Reported and Adjusted Operating Income (non-GAAP) - Current Fiscal Year Periods

A2

(Dollars in thousands)	Year Ended June 30, 2025	2024	Change 2025 vs. 2024	
Reported Operating Income	$ 220,317	$ 199,363	$ 20,954	10.5 %
Cost of Sales - Inventory Write-Down for Product Line Exit	—	2,600	(2,600)	(100.0)%
SG&A Expenses - Acquisition Costs	3,781	—	3,781	N/M
Restructuring and Impairment Charges	5,102	14,874	(9,772)	(65.7)%
Adjusted Operating Income (non-GAAP)	$ 229,200	$ 216,837	$ 12,363	5.7 %

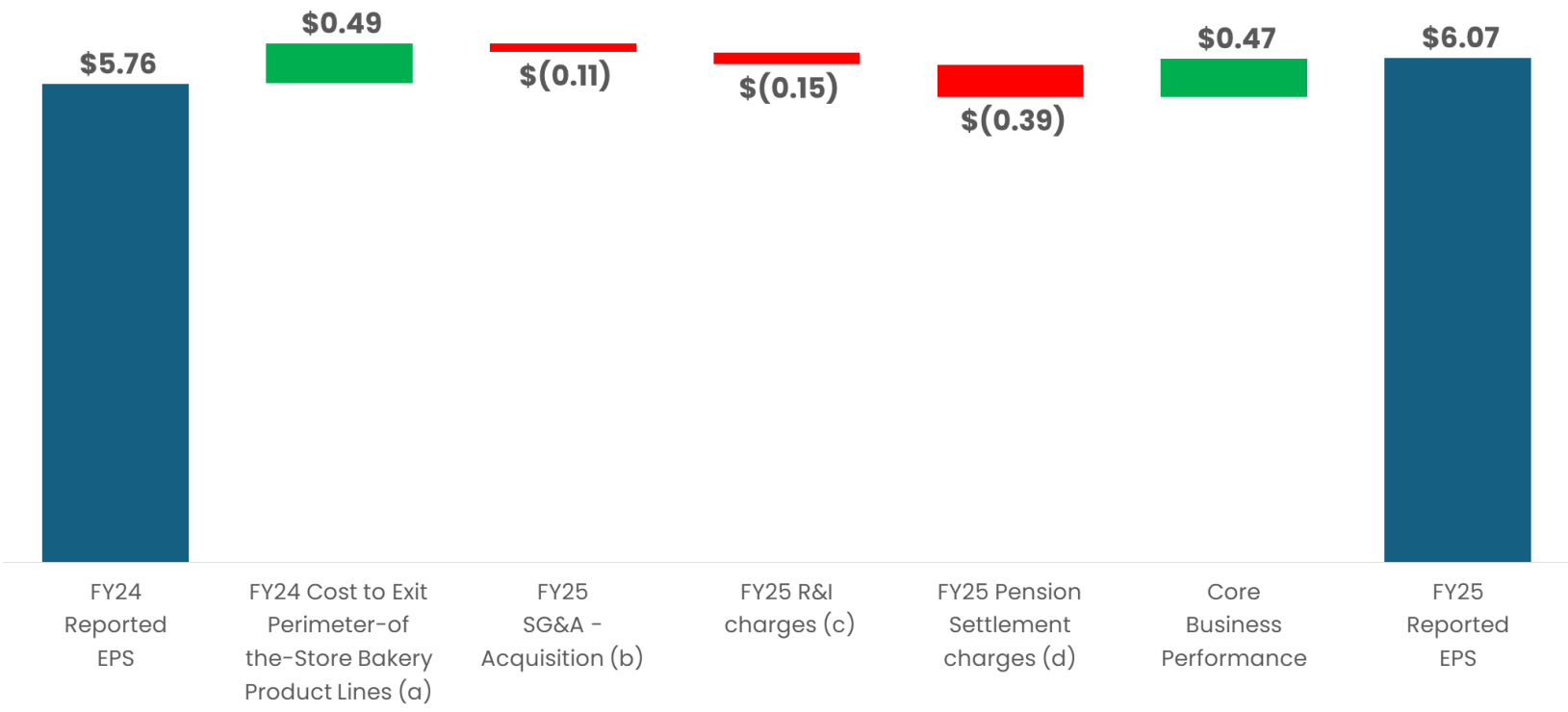


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Summarized Earnings Per Share Waterfall – Fiscal Year 2024 to Fiscal Year 2025

A3

Fiscal Year Ended June 30
(Diluted Earnings Per Share)



(a) FY24 Restructuring and Impairment charges and inventory write-down resulting from our decision to exit our perimeter-of-the-store bakery product lines

(b) FY25 SG&A costs associated with the February 2025 acquisition of the Atlanta-based sauce and dressing production facility

(c) FY25 Restructuring and Impairment charges, including $0.13 per share related to the closure of our Milpitas, CA production facility

(d) FY25 Pension Settlement Charge is a noncash item

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Fiscal 25 Sales Growth Driven by Volume Gains and Incremental Sales related to the Foodservice TSA [1]

Fiscal 24 Sales Driven by Volume Gains Partially Offset by Deflationary Pricing in Foodservice

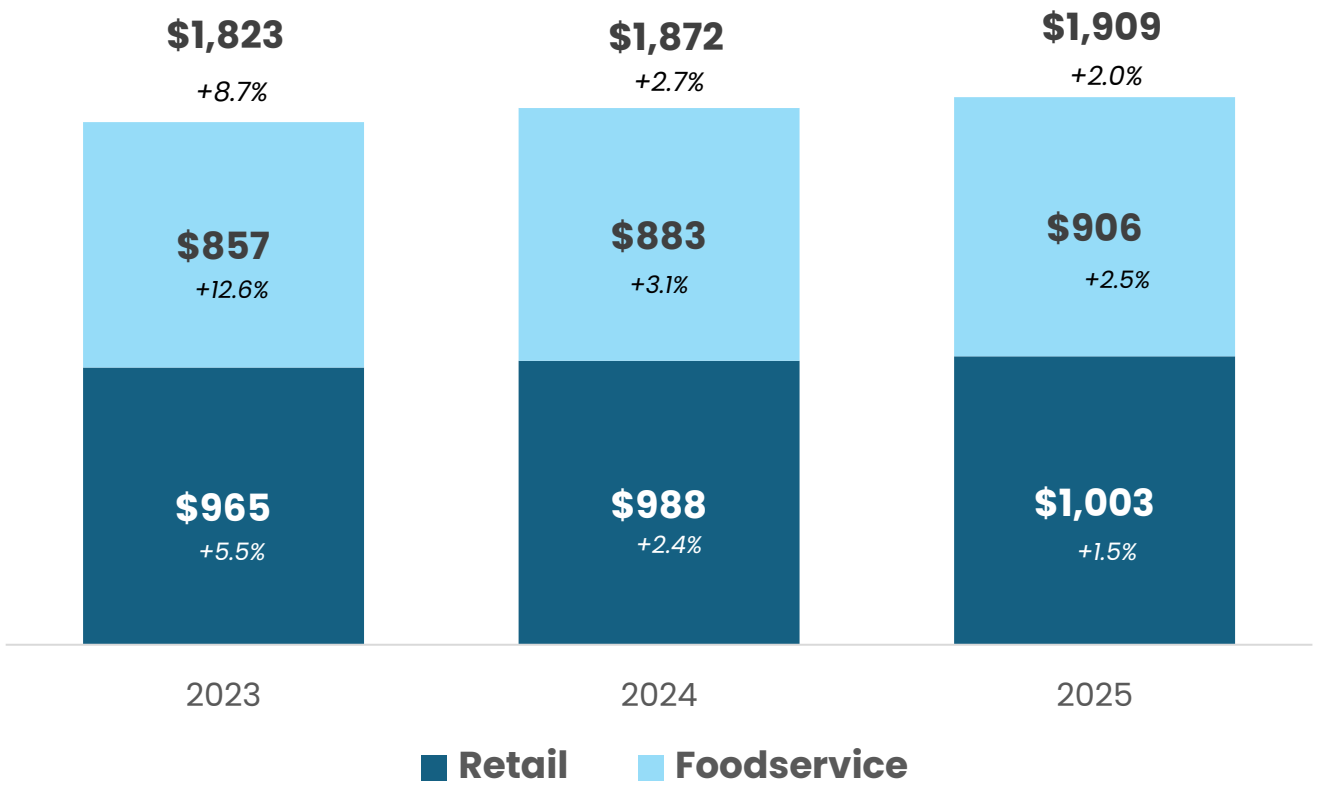
Fiscal 23 Sales Gains Driven by Pricing Actions Taken to Offset Inflationary Costs

A4

Fiscal Year Net Sales Results [2]

Fiscal Year Ended June 30

$ in Millions



1 – The TSA with Winland Foods accounted for $14.2 million in Fiscal 2025 Net Sales. The TSA was made in connection with our February 2025 acquisition of Winland's Atlanta-based sauce and dressing production facility. The TSA commenced in March 2025 for a period of up to twelve months.

2 - Values may not foot due to rounding

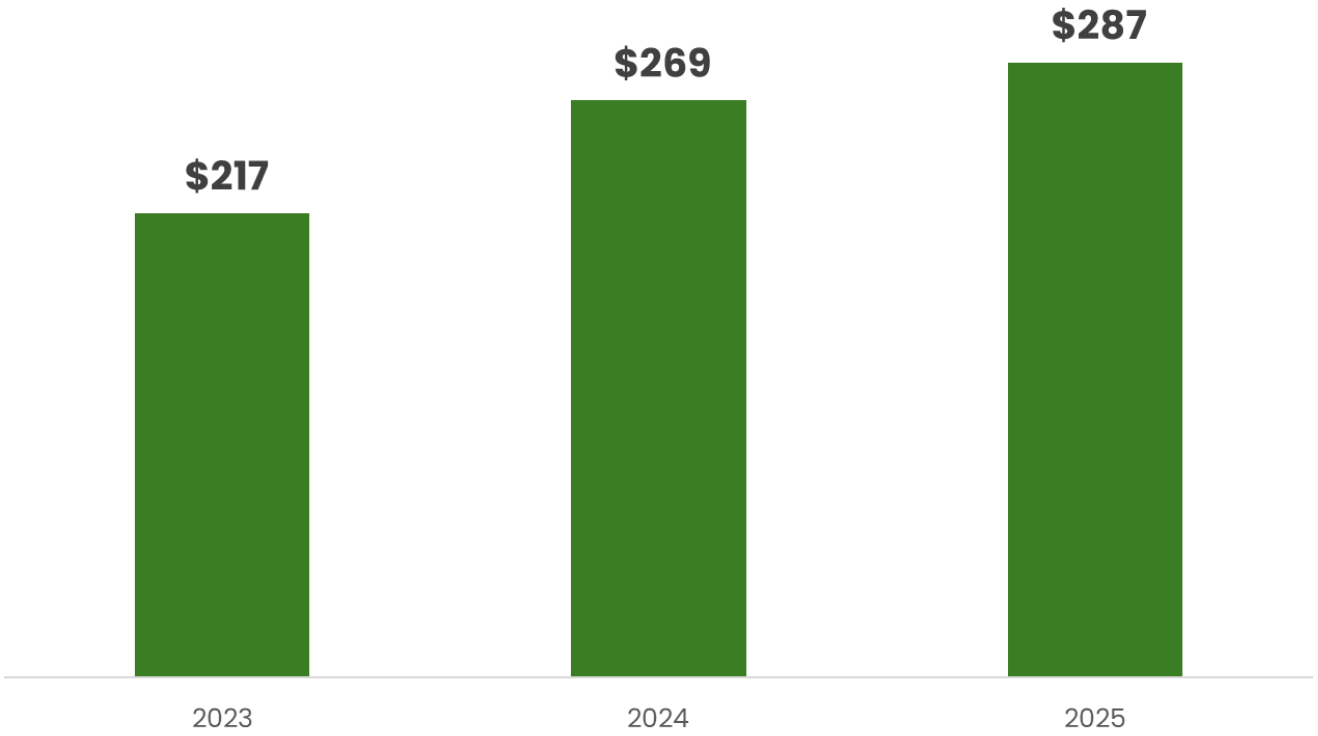
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Fiscal 2025 Adjusted EBITDA (non-GAAP) Increase Driven by Volume and Cost Savings Programs
Fiscal 2024 Adjusted EBITDA (non-GAAP) Increase Driven by Reduced Expenditures for Project Ascent, Pricing Actions to Offset Inflation, and Cost Savings Programs

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA, non-GAAP)

Fiscal Year Ended June 30

$ in Millions



Adjusted EBITDA (non-GAAP)

- Excludes Restructuring and Impairment Charges (2023 – 2025) and Pension Settlement Charge (2025)
- Includes the impact of expenditures for Project Ascent, our ERP initiative
- See Appendix page A6 for additional details

Fiscal Year Adjusted EBITDA (non-GAAP) Calculation Details

Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA, non-GAAP)

$ in Millions	Fiscal Year Ended June 30		
	2023	**2024**	**2025**
Reported Income Before Income Taxes	**$143**	**$206**	**$213**
Interest Income	($3)	($7)	($8)
Depreciation and Amortization	$51	$56	$62
Restructuring and Impairment Charges	$25	$15	$5
Pension Settlement Charge (noncash Item)	$0	$0	$14
Adjusted EBITDA (non-GAAP)	**$217**	**$269**	**$287**

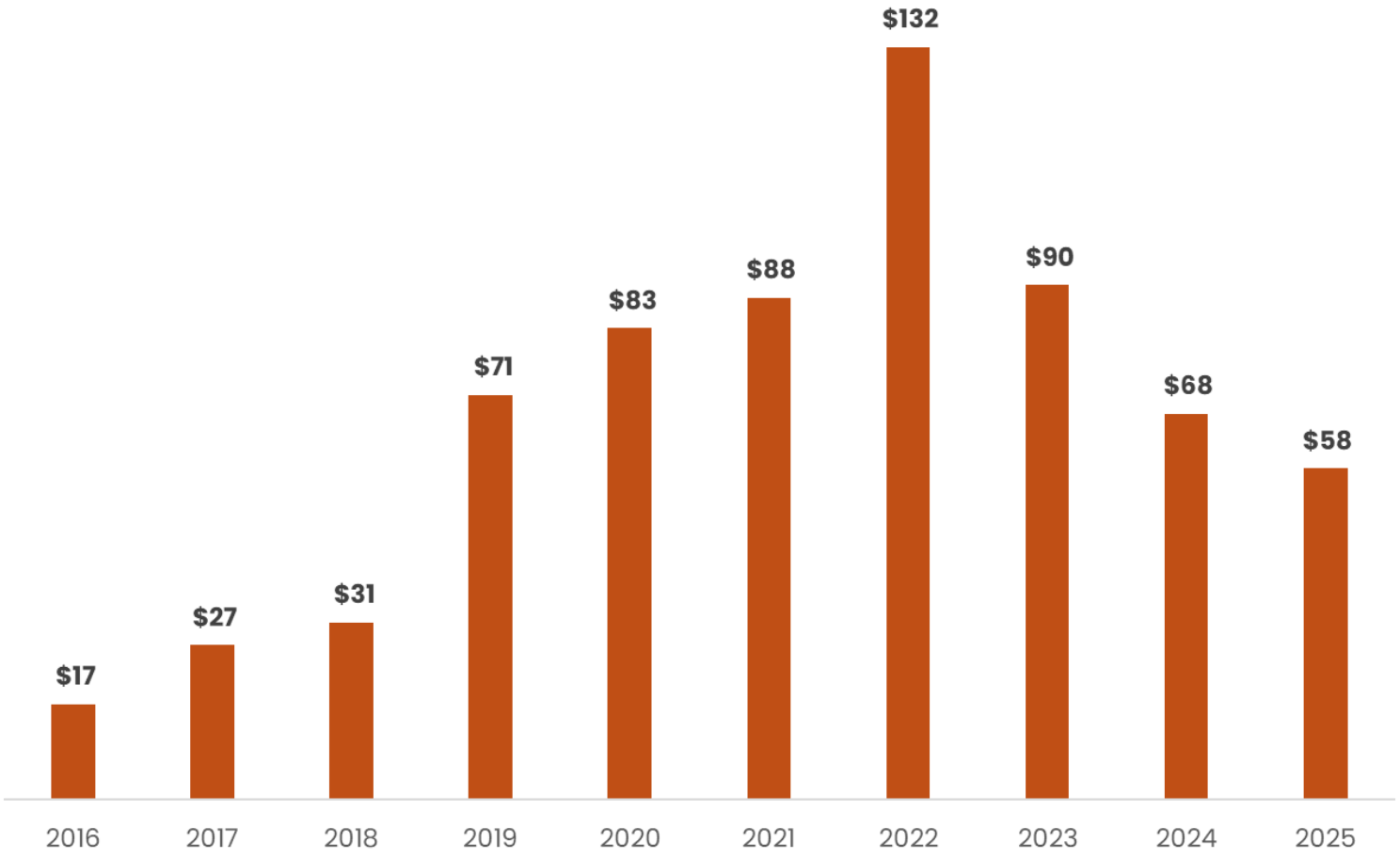
Adjusted EBITDA (non-GAAP)

- Excludes Restructuring and Impairment Charges (2023 – 2025) and Pension Settlement Charge (2025)
- Includes the impact of expenditures for Project Ascent, our ERP initiative

Values may not foot due to rounding

Capital Expenditure History *

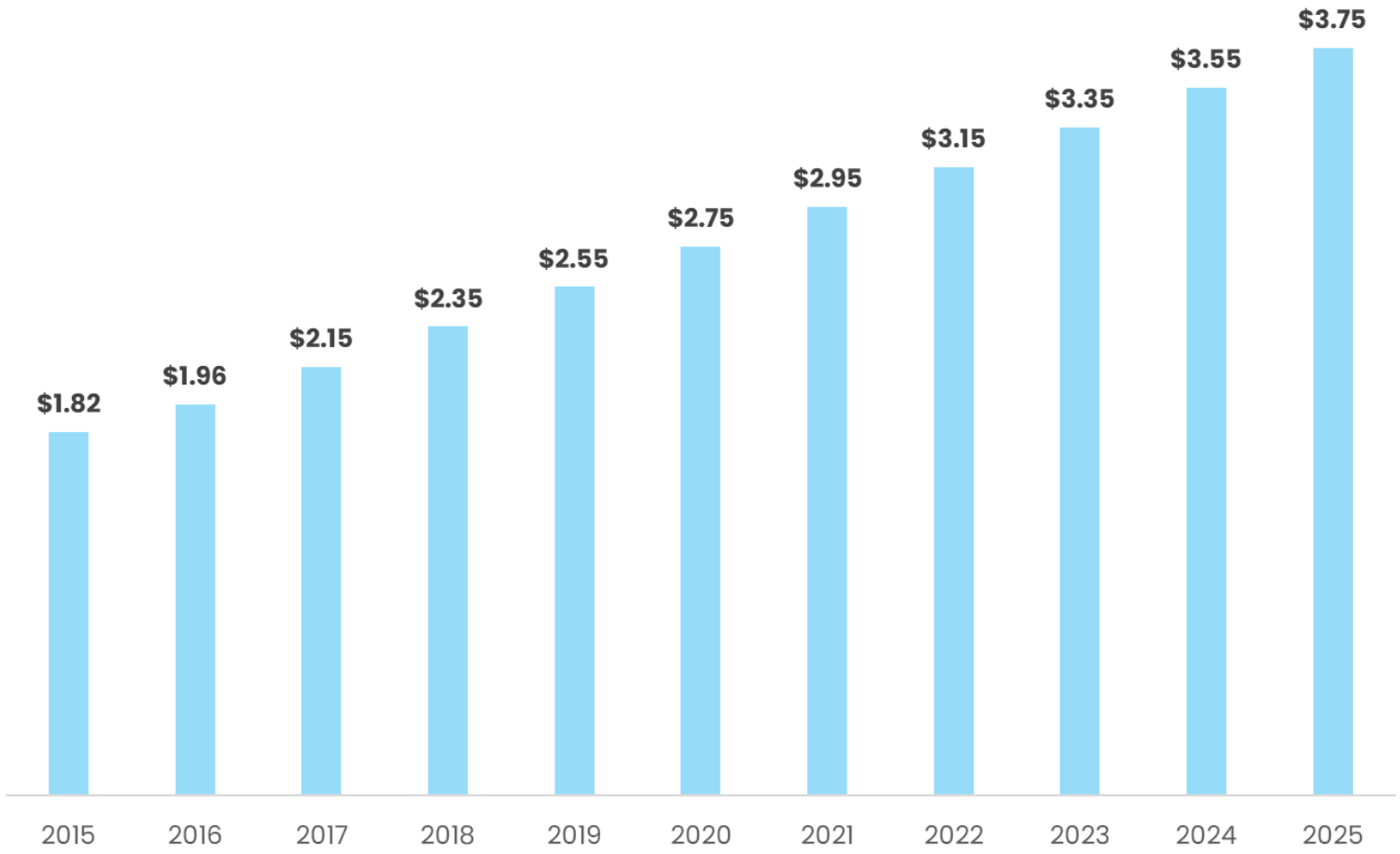
$ in Millions



* Property Additions for the Fiscal Year Ended June 30

Regular Cash Dividends Per Share *

$ per Share



* Regular cash dividends for the Fiscal Year ended June 30

1 - Excludes special cash dividend of $5.00 per share paid in 2016

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Appendix B

Retail Brand Market Share and Related Information

Portfolio of Strong Brands Relationships

(Retailer Sales and Market Share Data per Circana [1])

B1

Marzetti®

Produce Dressing [2]

$ Sales: 148.0 MM

$ Share: 27.1%

Produce Dip

$ Sales: 158.2 MM

$ Share: 81.6%





Sister Schubert's®

Frozen Dinner Rolls

$ Sales: 158.7 MM

$ Share: 50.6%





New York Brand® Bakery

Frozen Garlic Bread

$ Sales: 362.3 MM

$ Share: 42.4%



Croutons (all brands)

Croutons

$ Sales: 88.9 MM

$ Share: 28.2%



1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 - Includes licensed Chick-fil-A® sales, which accounted for ~$41 million, or 7.5% dollar share, of the produce dressings category

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Portfolio of Licensing Relationships [1]

(Retailer Sales and Market Share Data per Circana [2])

B2

Olive Garden®

Shelf Stable Pourable Salad Dressing

$ Sales: 171.7 MM

$ Share: 6.5%



Chick-fil-A Sauces ®

Prep/Finishing Sauce

$ Sales: 175.6 MM

$ Share: 16.6%



Buffalo Wild Wings®

Prep/Finishing Sauce

$ Sales: 93.6 MM

$ Share: 8.8%



Texas Roadhouse™ Rolls ™

Frozen Dinner Rolls

$ Sales: 32.9 MM

$ Share: 10.5%



1 - Products for these brands are produced and sold under exclusive licensing agreements with The Marzetti Company

2 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

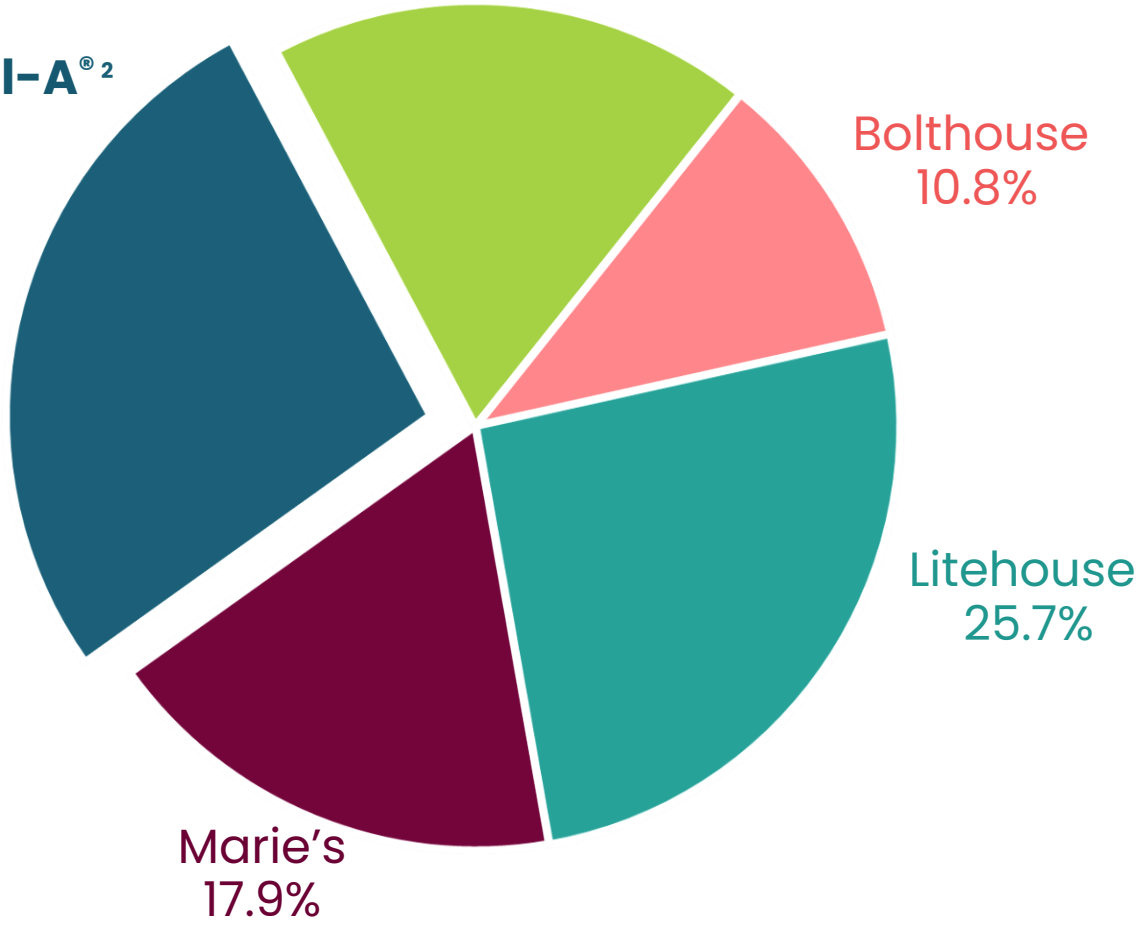
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Produce Dressing Market Share [1]

Total Category Sales: $546.1 MM

Marzetti & Chick-fil-A® [2]
27.1%





1 – 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 – Includes licensed Chick-fil-A® produce dressing sales, which accounted for ~$41 million, or 7.5% dollar share of the produce dressing category

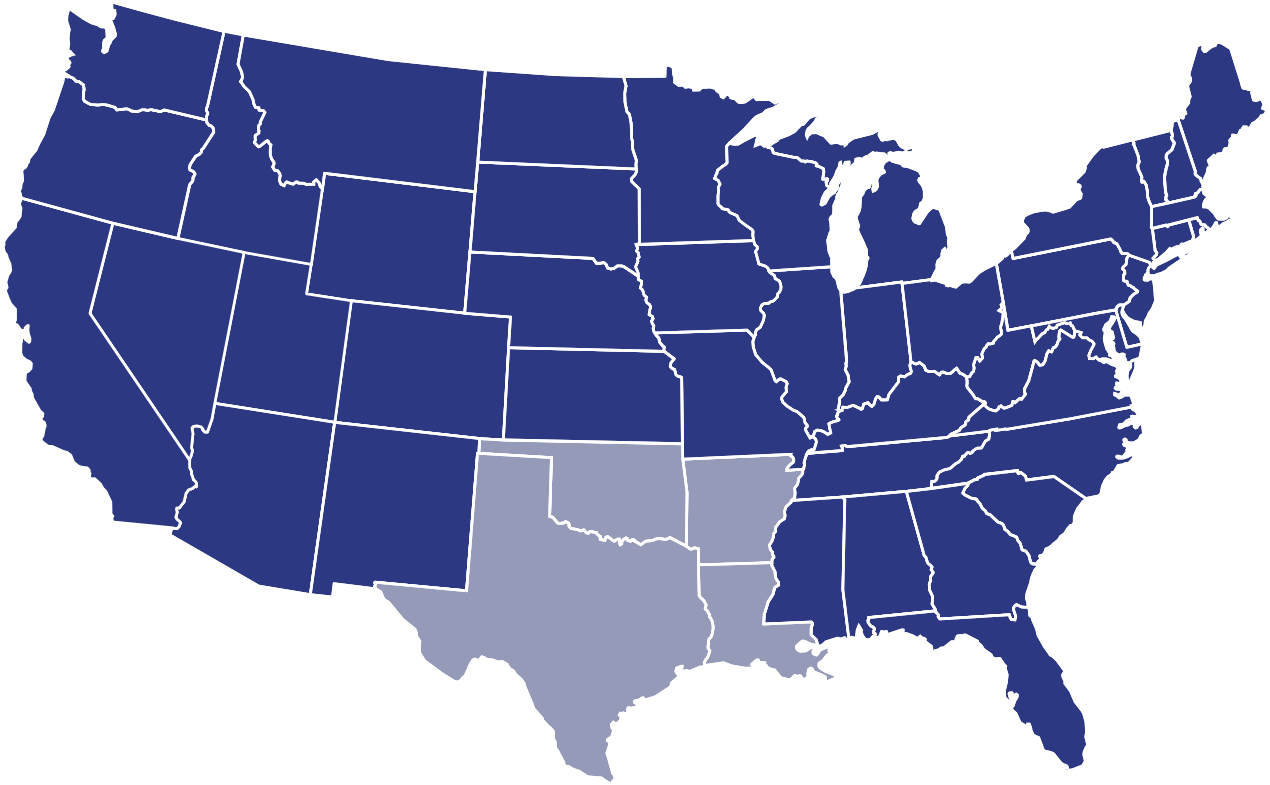
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Marzetti Produce Dressing Distribution [1]

ACV Distribution

- 41 - 70%
- 71 - 90%





Total U.S. Multi-Outlet
67.3% ACV Weighted Distribution

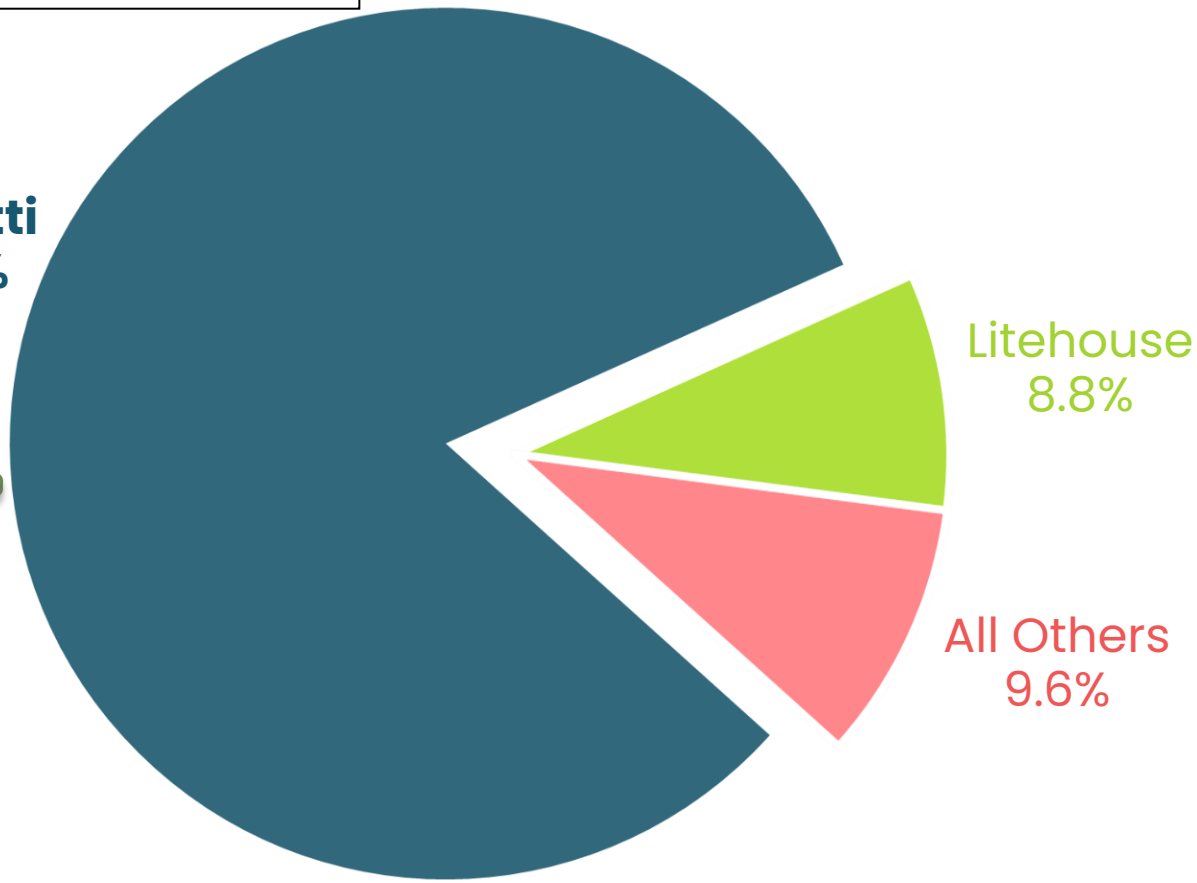
1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

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Produce Dip Market Share [1]

Total Category Sales: $193.9 MM





1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

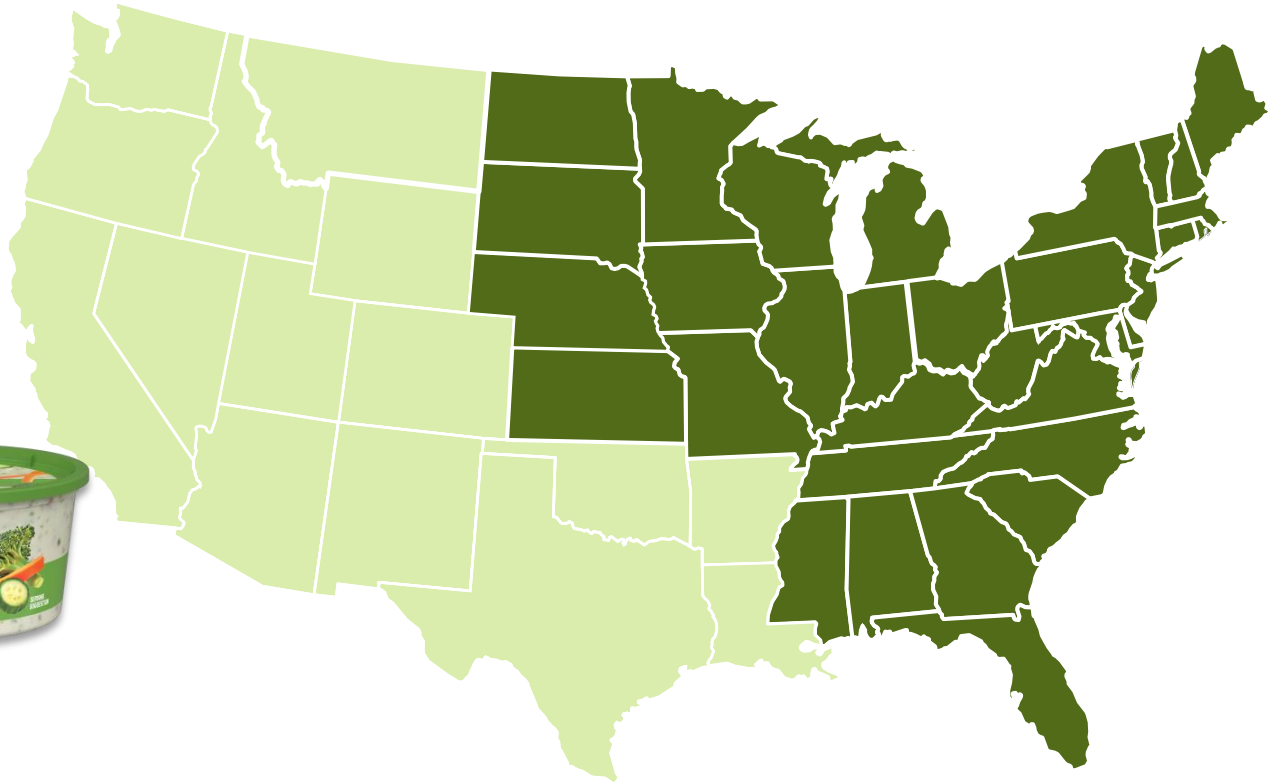
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Marzetti Produce Dip Distribution [1]

ACV Distribution

- 21 - 70%
- 71 - 100%





Total U.S. Multi-Outlet
65.9% ACV Weighted Distribution

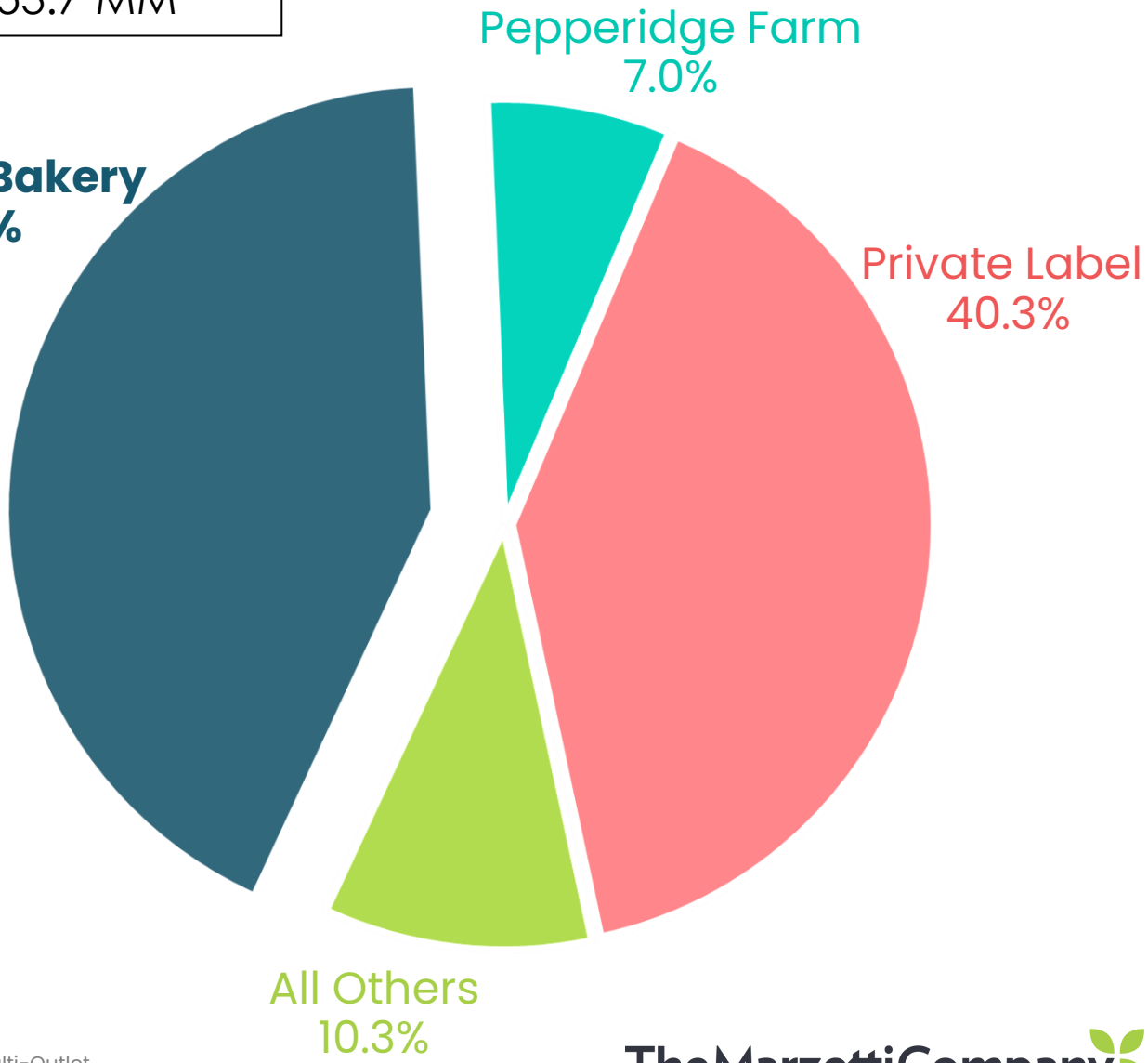
1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

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Frozen Garlic Bread Market Share [1]

Total Category Sales: $853.7 MM





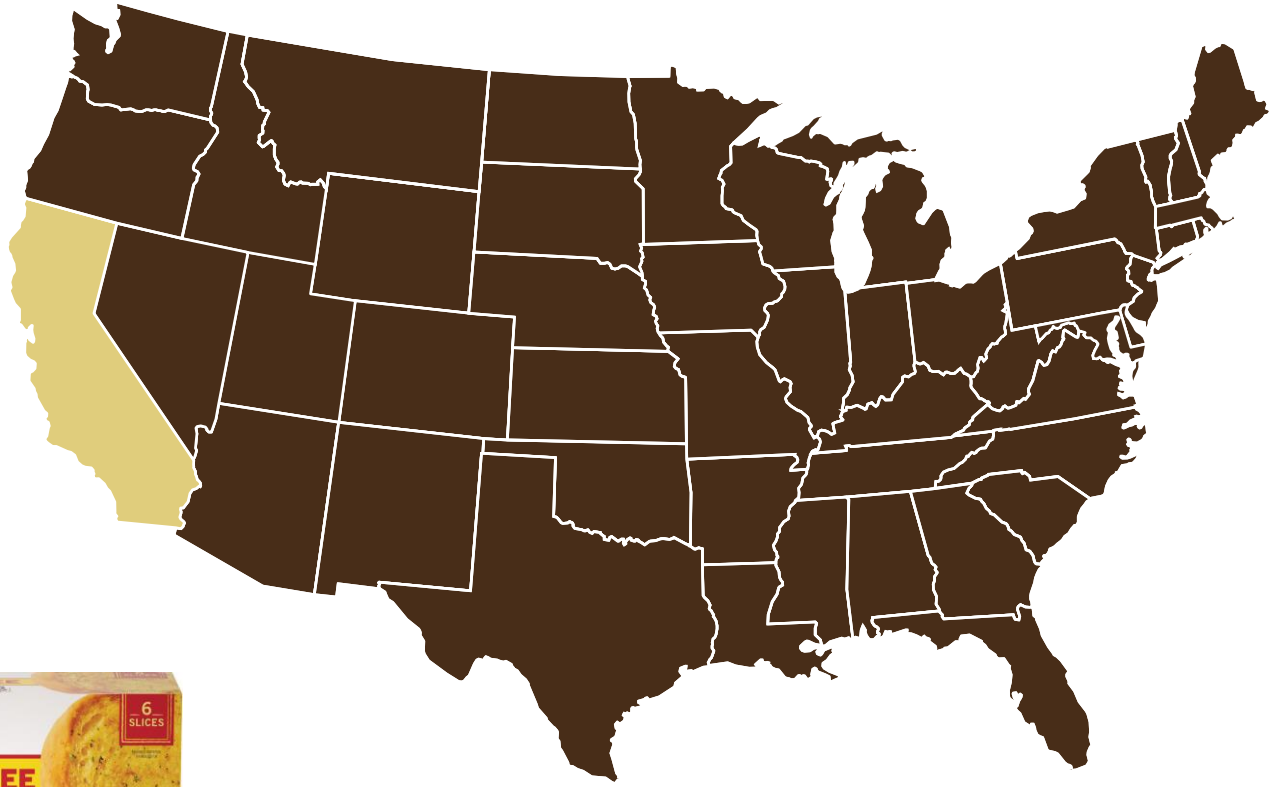
1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

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New York Bakery Frozen Garlic Bread Distribution [1]

ACV Distribution

- 0 - 74%
- 75 - 100%





Total U.S. Multi-Outlet
83.2% ACV Weighted Distribution

1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

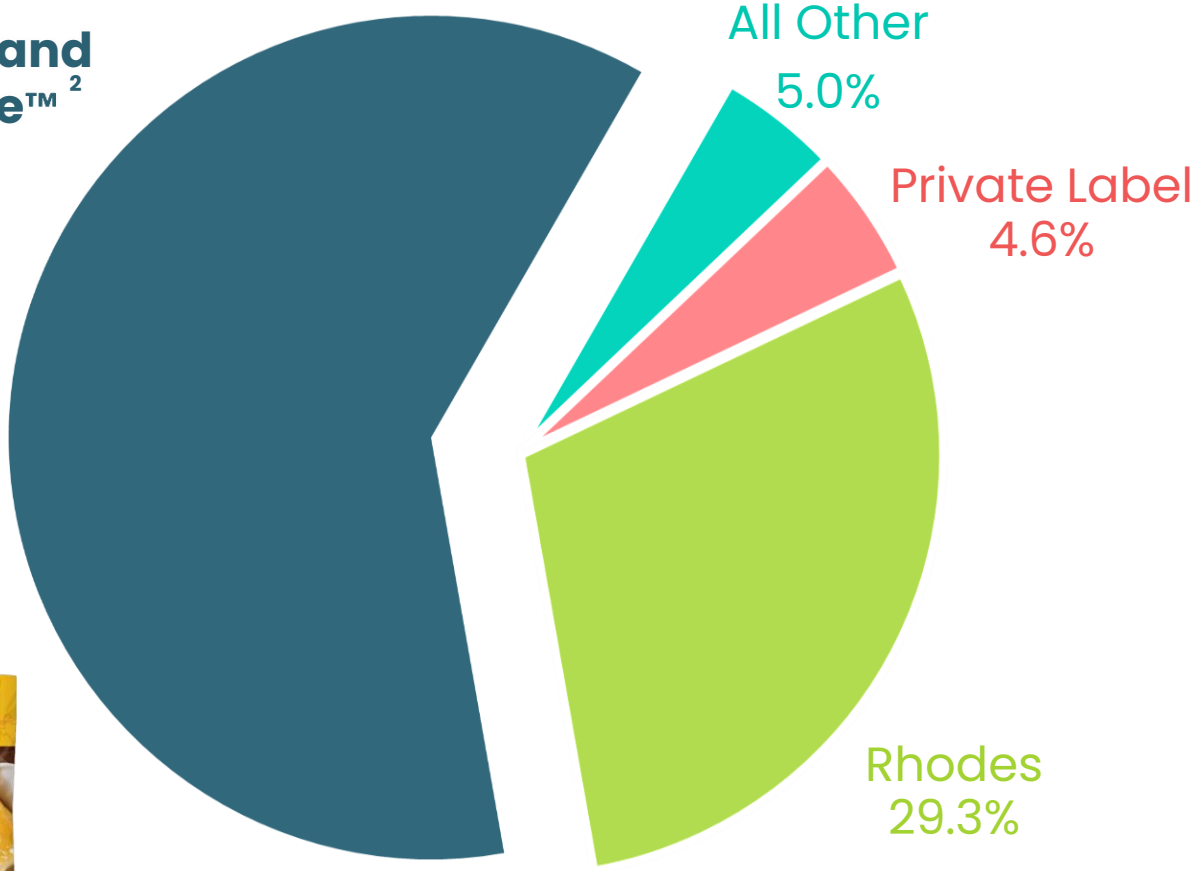
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Frozen Dinner Roll Market Share [1]

Total Category Sales: $313.8 MM

Sister Schubert's and Texas Roadhouse™ [2] 61.1%





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1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

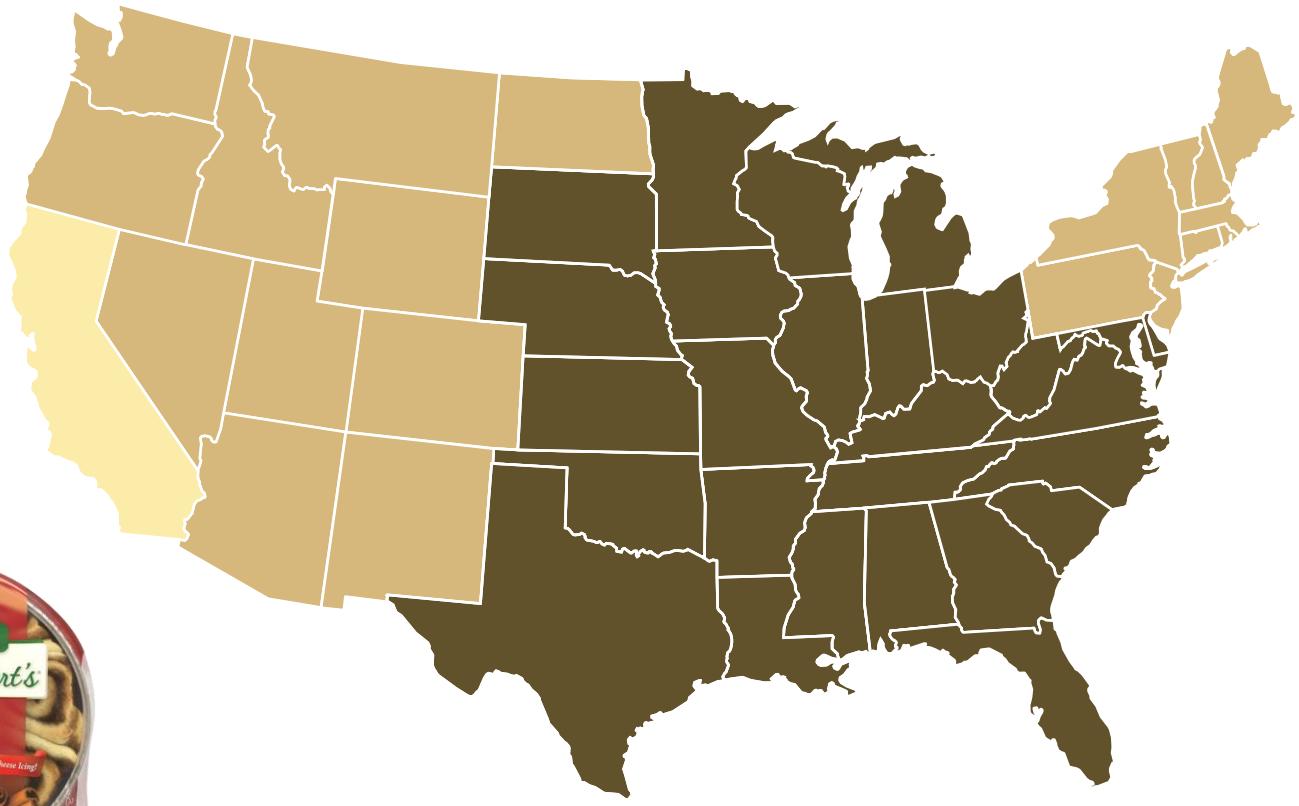
2 - Sister Schubert's holds a market share of 50.6%, while Texas Roadhouse™ accounts for 10.5% (during the targeted launch). The national launch to all major grocery retailers commenced on 8/18/25..

Sister Schubert's Distribution [1,2]

B10

ACV Distribution

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





Total U.S. Multi-Outlet
71.0% ACV Weighted Distribution

1 – 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

2 - Includes Sister Schubert's distribution only as the Texas Roadhouse ™ Rolls launch to major grocery retailers commenced on 8/18/25

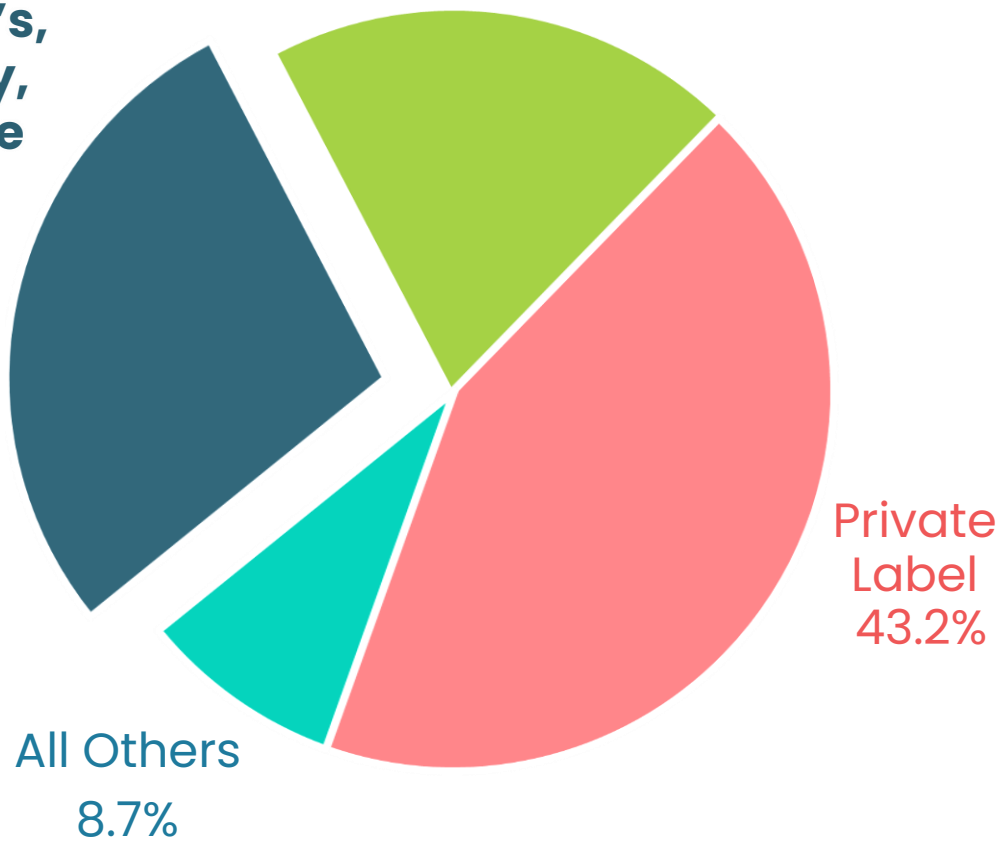
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Crouton Market Share [1]

Total Category Sales: $315.8 MM

Marzetti, Cardini's, New York Bakery, Chatham Village 28.2%





1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

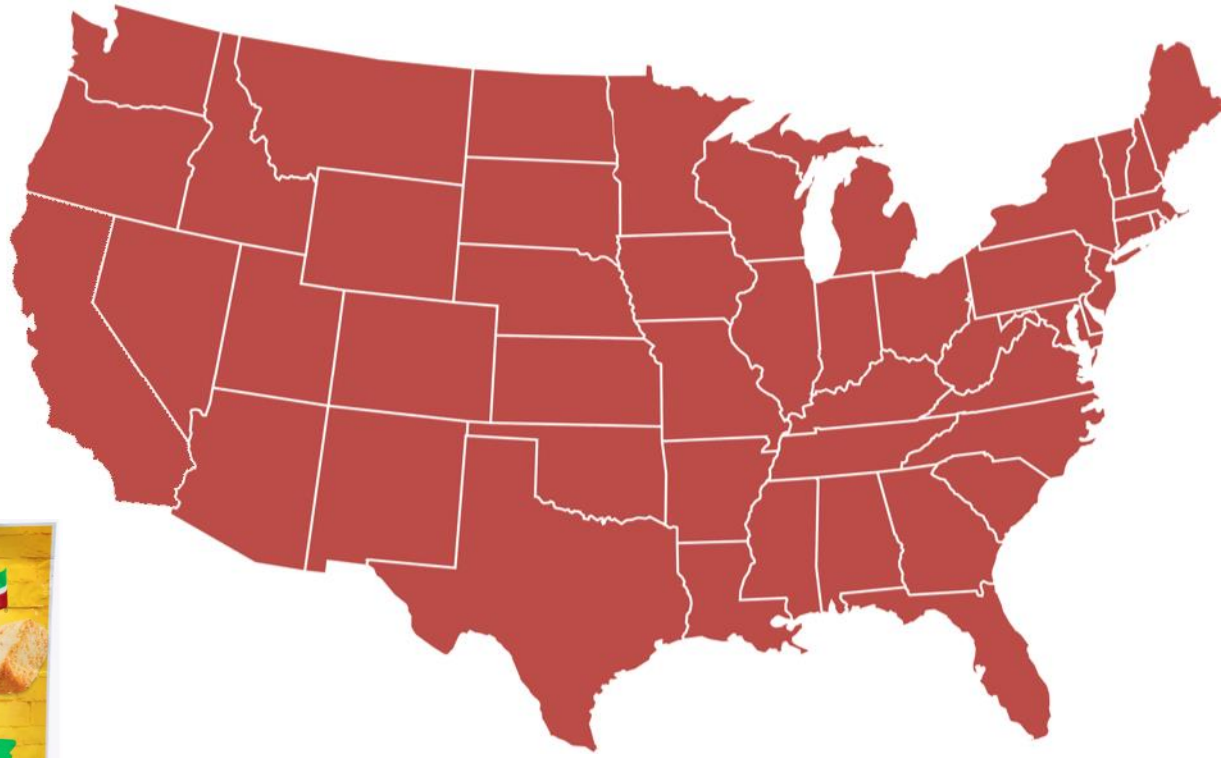
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New York Bakery Crouton Distribution [1]

ACV Distribution

60 - 100%





Total U.S. Multi-Outlet
75.3% ACV Weighted Distribution

1 - 52 weeks ending 6/29/25, Source: Circana, Total U.S. Multi-Outlet

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The Marzetti Company Continues to Achieve Strong Retail Sales and Volume Growth vs. Peers (Dollar Sales Growth and Volume (lbs) Per Circana *)

Compound Annual Growth Rates - Calendar Year 2021 to 2024		
Company	Sales Volume (lbs) 3-Yr CAGR	Dollar Sales 3-Yr CAGR
THE MARZETTI COMPANY	**5.4%**	**6.1%**
Peer F	-0.6%	2.5%
Peer B	-1.5%	2.5%
Peer E	-3.4%	3.2%
Peer D	-5.2%	8.1%
Peer G	-7.2%	-1.5%
Peer C	-7.9%	-1.8%
Peer A	-18.0%	5.1%

Compound Annual Growth Rates - Calendar Year 2022 to 2024		
Company	Sales Volume (lbs) 2-Yr CAGR	Dollar Sales 2-Yr CAGR
THE MARZETTI COMPANY	**6.8%**	**5.4%**
Peer C	0.9%	1.5%
Peer D	0.2%	2.4%
Peer F	-1.3%	7.7%
Peer B	-5.5%	-0.2%
Peer G	-6.5%	-3.1%
Peer E	-11.4%	-6.9%
Peer A	-23.7%	3.3%

**Source: Circana, Total U.S. – All Outlets for the calendar year periods noted. Dollar sales and consumption volume (lbs) 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 $1.2 Billion to $25 Billion (average $12 Billion), as of February 2025, 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.

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The Marzetti Company 380 Polaris Parkway • Suite 400 • Westerville, Ohio 43082

www.marzetticompany.com

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