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This presentation contains certain “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995, such as statements regarding the Company’s expected financial performance, including revenues, EPS, free cash flow, and organic revenue growth; the Company’s ability to perform well in the current changing disrupted environment and execute on its brand-building strategy; the Company’s ability to reduce debt and create value; the expected market share and consumption trends for the Company’s brands; and the Company’s disciplined capital allocation strategy. Words such as “trend,” “continue,” “will,” “expect,” “project,” “anticipate,” “focus,” “likely,” “estimate,” “may,” “should,” “could,” “would,” and similar expressions identify forward-looking statements. Such forward-looking statements represent the Company’s expectations and beliefs and involve a number of known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such forward-looking statements. These factors include, among others, the impact of the COVID-19 pandemic, including on economic and business conditions, government actions, consumer trends, retail management initiatives, and disruptions to the distribution and supply chain; competitive pressures; unexpected costs or liabilities; the financial condition of the Company’s suppliers and customers; and other risks set forth in Part I, Item 1A. Risk Factors in the Company’s Annual Report on Form 10-K for the year ended March 31, 2020. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this presentation. Except to the extent required by applicable law, the Company undertakes no obligation to update any forward-looking statement contained in this presentation, whether as a result of new information, future events, or otherwise.

All adjusted GAAP numbers presented are footnoted and reconciled to their closest GAAP measurement in the attached reconciliation schedule or in our February 4, 2021 earnings release in the “About Non-GAAP Financial Measures” section.

Agenda for Today's Discussion

- I. Strategic Priorities
- II. Financial Overview
- III. FY 21 Outlook



I. Strategic Priorities

Strategy in Place for Value Creation

Long-Term Strategy

- Brand-building designed to grow categories and connect with consumers
- Strategy and tactics performing well in an evolving environment

Agile Marketing

- Delivering long-term brand building and share growth
- Benefited from investments in winning channels wherever consumers shop

Business Continuity

- Continuity plans continue to protect service levels
- Strategically working to ensure supply in a dynamic environment

Financial Profile & Cash Flow

- Solid financial profile and cash flow generation
- Built cash in Q3 ahead of expected refinancing

Strategy and Execution is Delivering Results

Compound W: Proven Success Executing Against our Playbook



~\$61M
Retail Sales⁽²⁾

Innovation



eCommerce Investments



Consumer Content



Shelf-Space Wins



Innovation and Superior Product Expand Leading Position

* CAGR represents the period from 2015 to 2020



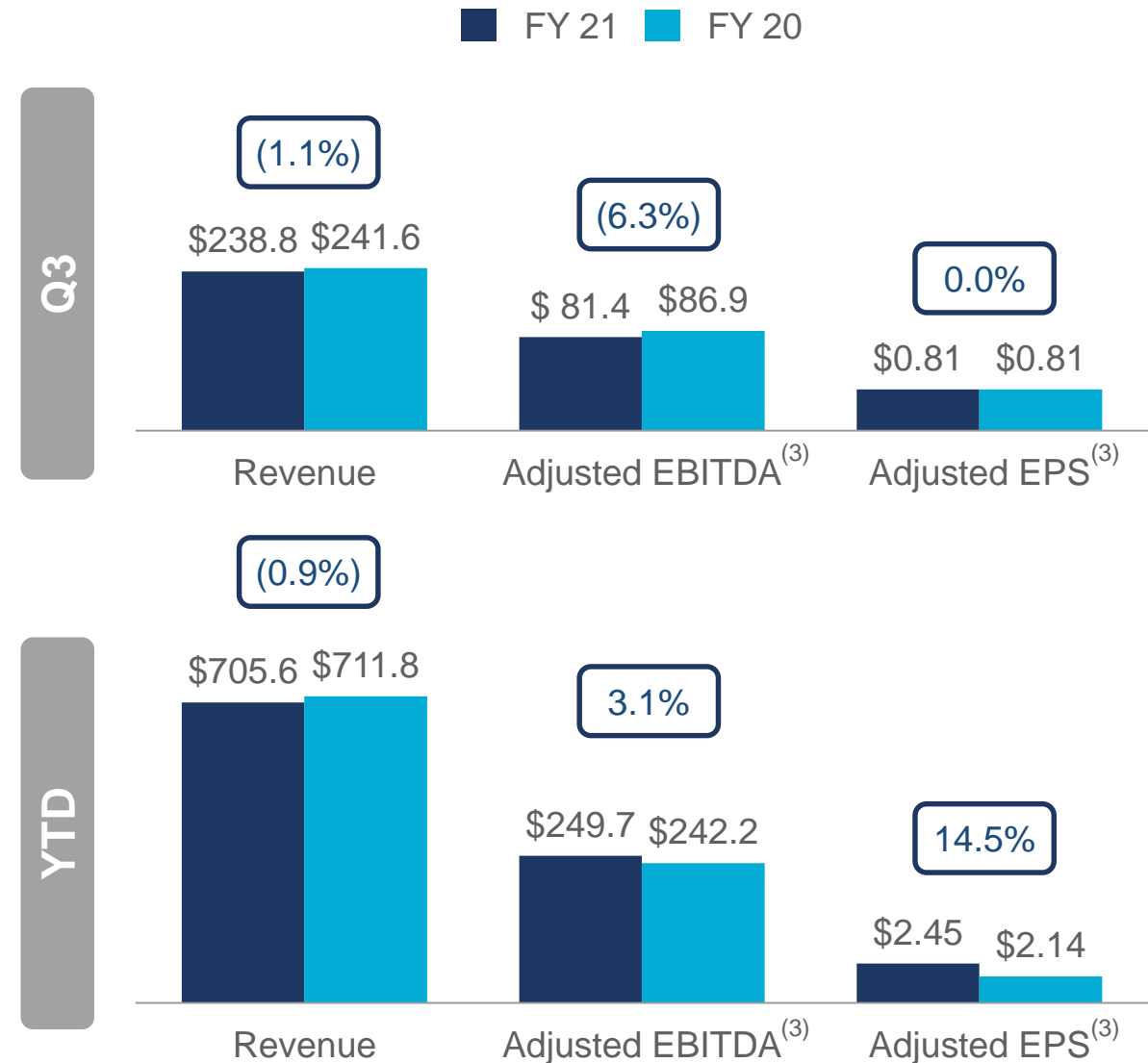
II. Financial Overview

Key Financial Results for Third Quarter and YTD FY 21 Performance

Revenue of \$238.8 million, down slightly vs. PY on an organic basis⁽¹⁾

EBITDA⁽³⁾ of \$81.4 resulted in 34.1% margin, consistent with long-term expectations

EPS of \$0.81 flat versus Adjusted⁽³⁾ PY



Dollar values in millions, except per share data.

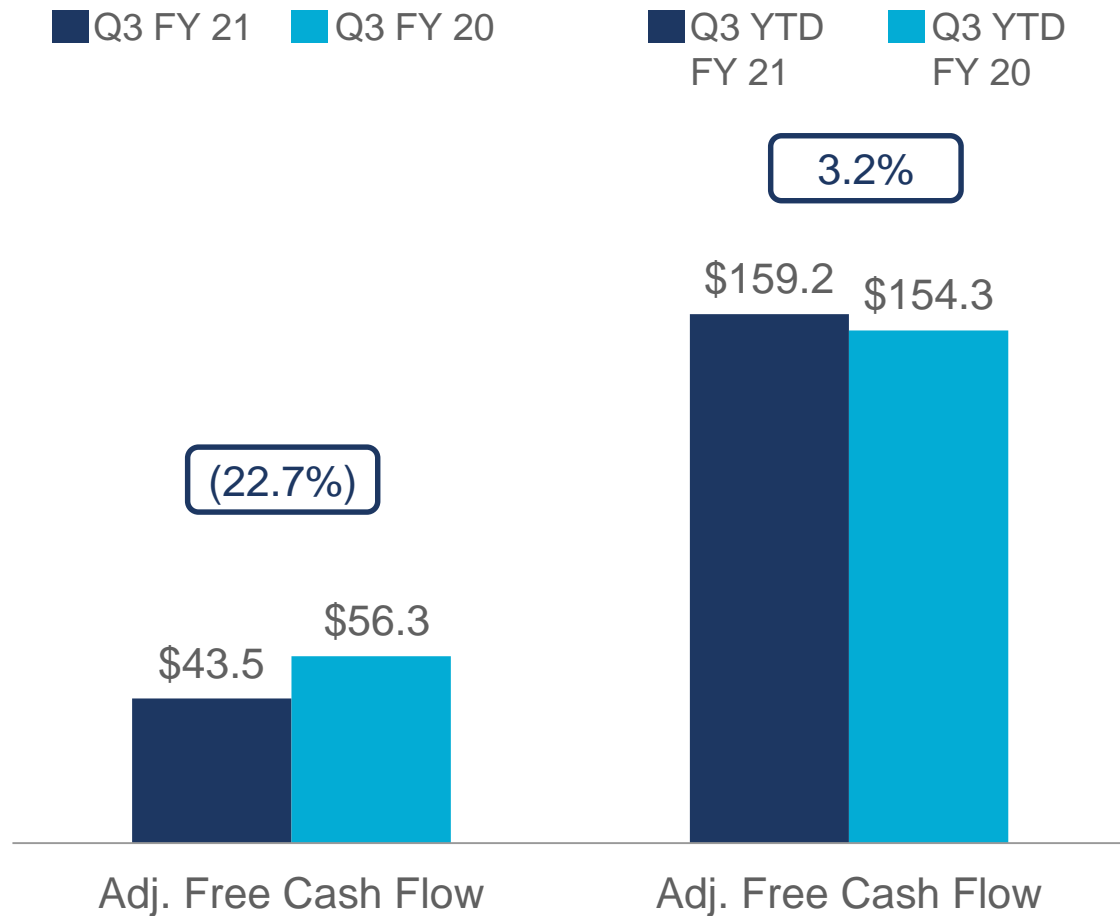
FY 21 Third Quarter and YTD Consolidated Financial Summary

	3 Months Ended			9 Months Ended			Q3 YTD Comments
	Q3 FY 21	Q3 FY 20	% Chg	YTD FY 21	YTD FY 20	% Chg	
Total Revenue	\$ 238.8	\$ 241.6	(1.1%)	\$ 705.6	\$ 711.8	(0.9%)	<ul style="list-style-type: none"> Organic Revenue⁽¹⁾ down slightly vs. PY <ul style="list-style-type: none"> Broad & diverse portfolio helped offset consumption headwinds in COVID-19 disrupted categories Triple-digit eCommerce consumption growth as consumers continue to shop online Gross Margin of 58.2% up slightly vs. Adjusted⁽³⁾ PY A&M of 14.8% of Revenue G&A dollars slightly down vs. PY EPS up 14.5% vs. Adjusted⁽³⁾ PY
Adj. Gross Margin⁽³⁾	138.9	140.1	(0.8%)	410.4	412.3	(0.5%)	
<i>% Margin</i>	58.2%	58.0%		58.2%	57.9%		
A&M	38.1	33.6	13.5%	104.2	107.0	(2.7%)	
<i>% Total Revenue</i>	15.9%	13.9%		14.8%	15.0%		
G&A	21.4	21.3	0.4%	61.7	65.5	(5.8%)	
<i>% Total Revenue</i>	9.0%	8.8%		8.7%	9.2%		
D&A	6.0	6.2	(4.1%)	18.1	18.5	(2.5%)	
Adj. Operating Income⁽³⁾	\$ 73.4	\$ 79.0	(7.0%)	\$ 226.5	\$ 221.2	2.4%	
<i>% Margin</i>	30.8%	32.7%		32.1%	31.1%		
Adj. Earnings Per Share⁽³⁾	\$ 0.81	\$ 0.81	0.0%	\$ 2.45	\$ 2.14	14.5%	
Adj. EBITDA⁽³⁾	\$ 81.4	\$ 86.9	(6.3%)	\$ 249.7	\$ 242.2	3.1%	
<i>% Margin</i>	34.1%	36.0%		35.4%	34.0%		

Dollar values in millions, except per share data
Amounts may not add due to rounding

Industry Leading Free Cash Flow Trends

Free Cash Flow⁽³⁾



Dollar values in millions

Comments

- YTD FY 21 Free Cash Flow of \$159.2 million up 3.2% vs. PY
 - Q3 Free Cash Flow down vs. PY due to CapEx and working capital timing
 - Continue to anticipate increased full-year Free Cash Flow vs PY
- Net Debt at December 31 of \$1.5 billion⁽³⁾; leverage ratio⁽⁴⁾ of 4.2x at end of Q3
- Completed \$9 million in share repurchases in Q3
- Focused on building cash in Q3 ahead of anticipated bond refinancing event



III. FY 21 Outlook

Outlook: Staying the Course to Create Value

Top Line Trends

- Strategy intact with stable and well-positioned business
- Market share solid and growing during pandemic environment
- Anticipate FY 21 Revenue of approximately \$935 million

EPS

- Increasing FY 21 Adjusted EPS⁽⁵⁾ guidance to approximately \$3.22 from \$3.18
- Strong financial profile leading to increased profitability

Free Cash Flow & Allocation

- Anticipate FY 21 Free Cash Flow⁽⁶⁾ at or above \$207 million generated in FY 20
- Remain focused on debt reduction to enable capital deployment optionality

Future Considerations

- Will begin to lap effects of COVID-19
- Long-term 2% to 3% organic growth target unchanged
- Business strategy and disciplined capital allocation enables mid-to-high single-digit earnings growth



Q&A

Appendix

- (1) Organic Revenue is a Non-GAAP financial measure and is reconciled to the most closely related GAAP financial measure in the attached Reconciliation Schedules and / or our earnings release dated February 4, 2021 in the “About Non-GAAP Financial Measures” section.
- (2) Total company consumption is based on domestic IRI multi-outlet + C-Store retail sales for the period ending December 31, 2020, retail sales from other 3rd parties for certain untracked channels in North America for leading retailers, Australia consumption based on IMS data, and other international net revenues as a proxy for consumption.
- (3) Adjusted EPS, Adjusted Gross Margin, Adjusted Operating Income, EBITDA, EBITDA Margin, Free Cash Flow and Net Debt are Non-GAAP financial measures and are reconciled to their most closely related GAAP financial measures in the attached Reconciliation Schedules and / or in our earnings release dated February 4, 2021 in the “About Non-GAAP Financial Measures” section.
- (4) Leverage ratio reflects net debt / covenant defined EBITDA.
- (5) Adjusted EPS for FY 21 is a projected Non-GAAP financial measure, is reconciled to projected GAAP EPS in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected GAAP EPS plus adjustments relating to discrete income tax items.
- (6) Adjusted Free Cash Flow for FY 21 is a projected Non-GAAP financial measure, is reconciled to projected GAAP Net Cash Provided by Operating Activities in the attached Reconciliation Schedules and / or in our earnings release in the “About Non-GAAP Financial Measures” section and is calculated based on projected Net Cash Provided by Operating Activities less projected capital expenditures.

Reconciliation Schedules

Organic Revenue Change

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 238,788	\$ 241,552	\$ 705,604	\$ 711,775
Revenue Change	(1.1%)		(0.9%)	
<u>Adjustments:</u>				
Impact of foreign currency exchange rates	-	1,121	-	392
Total adjustments	\$ -	\$ 1,121	\$ -	\$ 392
Non-GAAP Organic Revenues	\$ 238,788	\$ 242,673	\$ 705,604	\$ 712,167
Non-GAAP Organic Revenue Change	(1.6%)		(0.9%)	

Adjusted Gross Margin

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
<i>(In Thousands)</i>				
GAAP Total Revenues	\$ 238,788	\$ 241,552	\$ 705,604	\$ 711,775
GAAP Gross Profit	\$ 138,887	\$ 137,495	\$ 410,416	\$ 408,313
GAAP Gross Profit as a Percentage of GAAP Total Revenue	58.2%	56.9%	58.2%	57.4%
<u>Adjustments:</u>				
Transition and other costs associated with new warehouse ^(a)	-	2,555	-	3,962
Total adjustments	-	2,555	-	3,962
Non-GAAP Adjusted Gross Margin	\$ 138,887	\$ 140,050	\$ 410,416	\$ 412,275
Non-GAAP Adjusted Gross Margin as a Percentage of GAAP Total Revenues	58.2%	58.0%	58.2%	57.9%

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

Reconciliation Schedules (Continued)

Adjusted EBITDA Margin

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
<i>(In Thousands)</i>				
GAAP Net Income	\$ 40,873	\$ 38,058	\$ 129,168	\$ 105,235
Interest expense, net	20,138	24,275	63,345	73,772
Provision for income taxes	12,803	12,496	34,572	35,381
Depreciation and amortization	7,609	7,381	22,627	21,664
Non-GAAP EBITDA	<u>81,423</u>	<u>82,210</u>	<u>249,712</u>	<u>236,052</u>
Non-GAAP EBITDA Margin	<u>34.1%</u>	<u>34.0%</u>	<u>35.4%</u>	<u>33.2%</u>
Adjustments:				
Transition and other costs associated with new warehouse in Cost of Goods Sold ^(a)	-	2,555	-	3,962
Loss on extinguishment of debt	-	2,155	-	2,155
Total adjustments	-	4,710	-	6,117
Non-GAAP Adjusted EBITDA	<u>\$ 81,423</u>	<u>\$ 86,920</u>	<u>\$ 249,712</u>	<u>\$ 242,169</u>
Non-GAAP Adjusted EBITDA Margin	<u>34.1%</u>	<u>36.0%</u>	<u>35.4%</u>	<u>34.0%</u>

a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.

Reconciliation Schedules (Continued)

Adjusted Net Income & Adjusted EPS

	Three Months Ended December 31,				Nine Months Ended December 31,			
	2020		2019		2020		2019	
	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS	Net Income	Diluted EPS
<i>(In Thousands, except per share data)</i>								
GAAP Net Income and Diluted EPS	\$ 40,873	\$ 0.81	\$ 38,058	\$ 0.75	\$ 129,168	\$ 2.55	\$ 105,235	\$ 2.05
Adjustments:								
Transition and other costs associated with new warehouse in Cost of Goods Sold ^(a)	-	-	2,555	0.05	-	-	3,962	0.08
Loss on extinguishment of debt	-	-	2,155	0.04	-	-	2,155	0.04
Tax impact of adjustments ^(b)	-	-	(1,196)	(0.02)	-	-	(1,554)	(0.03)
Normalized tax rate adjustment ^(c)	-	-	(345)	(0.01)	(5,106)	(0.10)	(335)	(0.01)
Total Adjustments	-	-	3,169	0.06	(5,106)	(0.10)	4,228	0.08
Non-GAAP Adjusted Net Income and Adjusted EPS	\$ 40,873	\$ 0.81	\$ 41,227	\$ 0.81	\$ 124,062	\$ 2.45	\$ 109,463	\$ 2.14

Note: Amounts may not add due to rounding.

- a) Items related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during the transition.
- b) The income tax adjustments are determined using applicable rates in the taxing jurisdictions in which the above adjustments relate and includes both current and deferred income tax expense (benefit) based on the specific nature of the specific Non-GAAP performance measure.
- c) Income tax adjustment to adjust for discrete income tax items.

Reconciliation Schedules (Continued)

Adjusted Free Cash Flow

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2020	2019	2020	2019
<i>(In Thousands)</i>				
GAAP Net Income	\$ 40,873	\$ 38,058	\$ 129,168	\$ 105,235
Adjustments:				
Adjustments to reconcile net income to net cash provided by operating activities as shown in the Statement of Cash Flows	16,844	17,089	46,619	45,985
Changes in operating assets and liabilities as shown in the Statement of Cash Flows	(8,490)	2,851	733	9,778
Total adjustments	8,354	19,940	47,352	55,763
GAAP Net cash provided by operating activities	49,227	57,998	176,520	160,998
Purchase of property and equipment	(5,728)	(3,233)	(17,347)	(9,055)
Non-GAAP Free Cash Flow	43,499	54,765	159,173	151,943
Transition and other payments associated with new warehouse (a)	-	1,517	-	2,327
Non-GAAP Adjusted Free Cash Flow	\$ 43,499	\$ 56,282	\$ 159,173	\$ 154,270

a) Payments related to new warehouse represent costs to transition to the new warehouse and duplicate costs incurred during transition.

Reconciliation Schedules (Continued)

Projected EPS

Projected FY'21 GAAP EPS	\$	3.32
<u>Adjustments:</u>		
Normalized tax rate adjustment for discrete income tax items ^(a)		(0.10)
Total Adjustments		(0.10)
Projected Non-GAAP Adjusted EPS	\$	<u>3.22</u>

a) Income tax adjustment to adjust for discrete income tax items.

Projected Free Cash Flow

<u>(In millions)</u>		
Projected FY'21 GAAP Net Cash provided by operating activities	\$	232
Additions to property and equipment for cash		(25)
Projected Non-GAAP Free Cash Flow	\$	<u>207</u>