



Barclays Global  
Consumer Staples Conference

September 9, 2020



## Forward-Looking Statements and Other Information

This presentation contains statements reflecting our views about our future performance that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including our third quarter 2020 estimates and fiscal year 2020 guidance. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continue,” “outlook,” “on track” or the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including but not limited to the risk factors set forth in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q. Our estimates and outlook for the third quarter and full year of fiscal 2020 also assume the increased demand related to the coronavirus pandemic will continue through the end of fiscal 2020, and further assume that there are not significant disruptions to our operations, supply chain or retail partners for the remainder of fiscal 2020.

For additional information on these and other factors that could cause our actual results to materially differ from those set forth herein, please see our filings with the Securities and Exchange Commission, including our most recent annual report on Form 10-K. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to update any forward looking statement, whether as a result of new information, future events or otherwise.

## Non-GAAP Financial Measures

We use the non-GAAP financial measure of “Adjusted EBITDA margin” when discussing our estimated third quarter of 2020 results in this presentation. We define Adjusted EBITDA as net income calculated in accordance with GAAP, plus the sum of income tax expense, net interest expense, depreciation and amortization and further adjusted to exclude unrealized gains and losses on derivatives, factoring discounts (pre-IPO), the allocated related party management fee (pre-IPO) and IPO and separation-related costs. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of total net revenues.

We present Adjusted EBITDA margin because it is a key measure used by our management team to evaluate our operating performance, generate future operating plans and make strategic decisions. In addition, our chief operating decision maker uses Adjusted EBITDA of each reportable segment to evaluate the operating performance of such segments. Accordingly, we believe presenting Adjusted EBITDA margin provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management team and board of directors.

Non-GAAP information should be considered as supplemental in nature and is not meant to be considered in isolation or as a substitute for the related financial information prepared in accordance with GAAP. In addition, our non-GAAP financial measures may not be the same as or comparable to similar non-GAAP financial measures presented by other companies.

The Company cannot reconcile its estimated third quarter of 2020 Adjusted EBITDA margin to estimated third quarter of 2020 net income margin without unreasonable effort because certain items that impact net income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time, which unavailable information could have a significant impact on the Company's GAAP financial results.

## Trademarks

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the products or services of the Company.

## **Q3 net revenues estimated to increase by high single-digits vs Q3 2019**

- Built into August 5th guide
- Demand remains strong
- Food service trends improving
- Lapping of private label exits smaller headwind
- September expectations include softer Back to School
- In-stock rates above spring levels but below targets

## **Q3 Adjusted EBITDA Margin approximately 23%**

- Built into August 5th guide
- Gross margin similar to Q2

**Estimate of current quarter's net revenues growth with release of prior quarter's results**

## Reiterate 2020 guide

- Q3 on track
- October an important month
- Q4 “turkey count” could be benefit, remains to be seen
- Capital spending ~4% net revenues

## Better Broader Outlook

- Increase in nesting regardless of re-opening pace
- Capacity adds consistent with increased demand
- Outlook for 2021 financial performance improved since IPO
- Capital spending gravitating toward 3% net revenues after 2020

# RCP Focus – Our “North Star”



Our focus leads to strong cash flow generation, return on investment and value creation