DOFIN B. SANFILIPPO & SON, INC.

FY 2019 Shareholder Meeting NASDAQ: JBSS

October 30, 2019





- JBSS Overview and Results Jeffrey Sanfilippo Chairman & CEO
- FY 2019 Financial Milestones Mike Valentine CFO & Group President
- Brand Marketing Overview Howard Brandeisky Sr. V.P. Global Marketing
- Closing Remarks Jeffrey Sanfilippo Chairman & CEO





Forward-Looking Statements

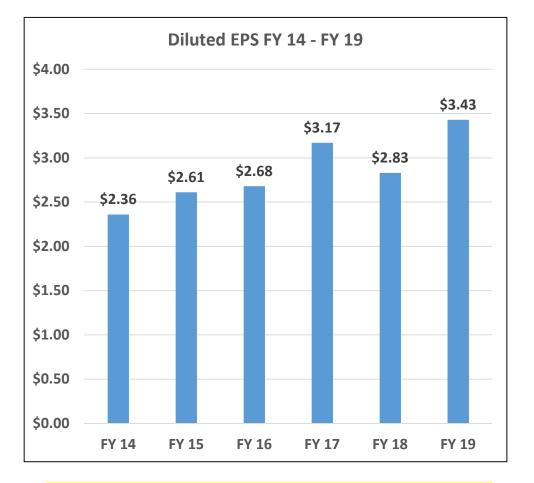
Some of the statements in this presentation and any statements by management constitute "forward-looking statements" about John B. Sanfilippo & Son, Inc. Such statements include, in particular, statements about our plans, strategies, business prospects, changes and trends in our business and the markets in which we operate. In some cases, you can identify forward-looking statements by the use of words such as "may," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "believe," "estimate," "forecast," "predict," "propose," "potential" or "continue" or the negative of those terms or other comparable terminology. These statements represent our present expectations or beliefs concerning future events and are not guarantees. Such statements speak only as of the date they are made, and we do not undertake any obligation to update any forward-looking statement.

We caution that forward-looking statements are qualified by important factors, risks and uncertainties that could cause actual results to differ materially from those in the forward- looking statements. Our periodic reports filed with the Securities and Exchange Commission, including our Forms 10-K and 10-Q and any amendments thereto, describe some of these factors, risks and uncertainties.

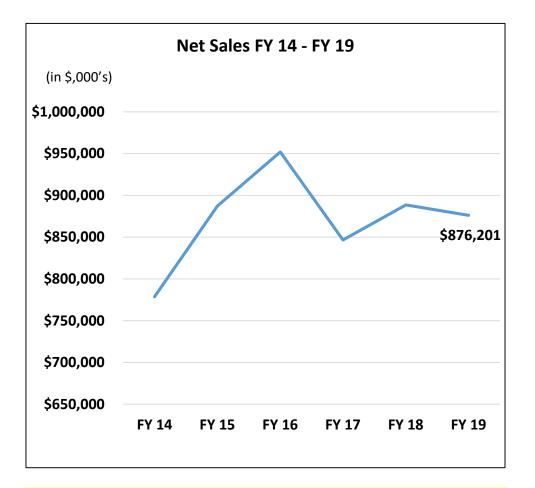




Consistent Success Over Past 6 Fiscal Years



Diluted EPS Increased by 45% from FY 14 to FY 19

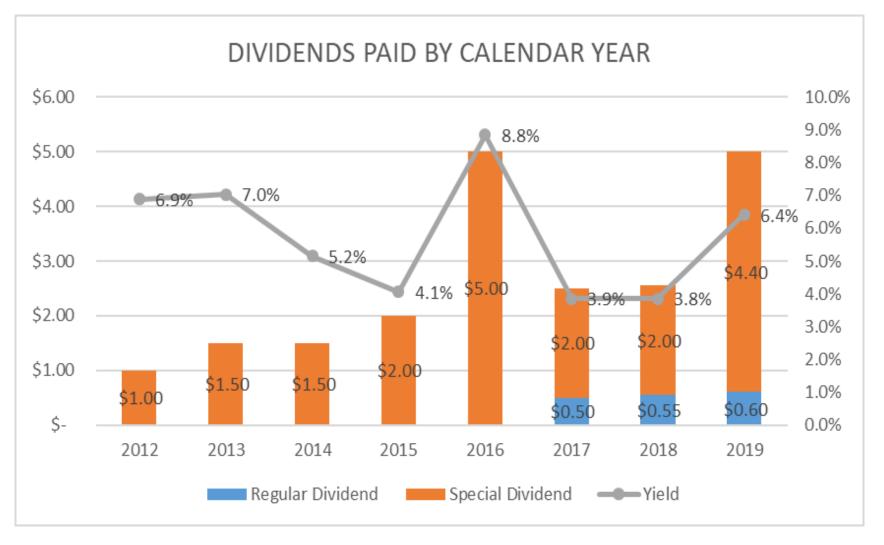


Net Sales increased by over 12.5% from FY 14 to FY 19





We Return Cash to Our Shareholders



Yield based on average daily closing stock price over one year period. Calendar 2019 through 10/22/19

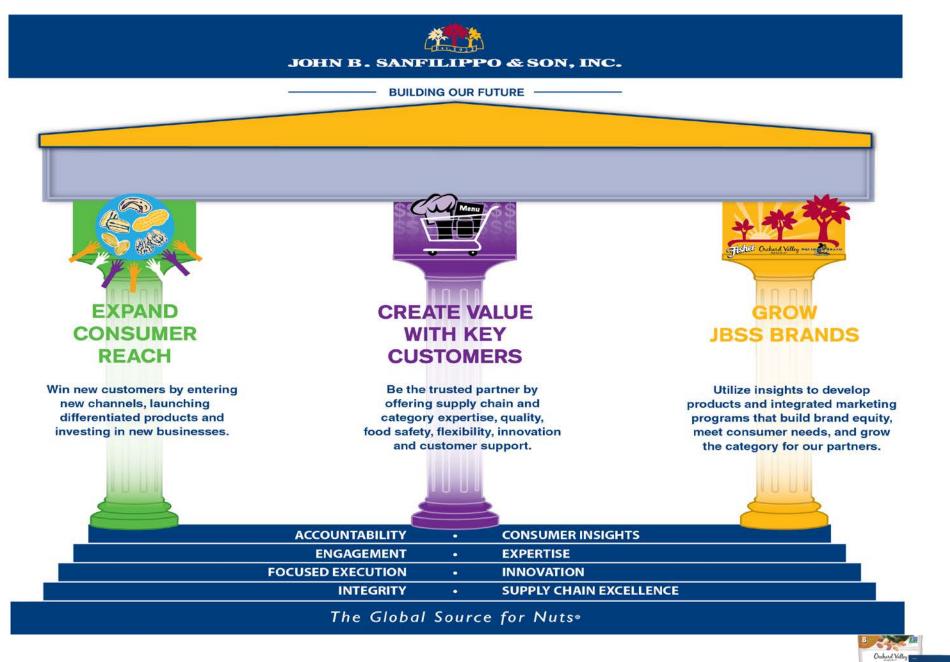






FY 2019 Results









Utilize insights to develop products and integrated marketing programs that build brand equity, meet consumer needs, and grow the category for our partners.





*ACV: All commodity volume as measured by IRI



FY 2019 Accomplishments

- Orchard Valley Harvest net sales grew 16% in the consumer channel due to new product introductions, higher velocity and increased distribution
- Grew Fisher "Oven Roasted, Never Fried" snack nut line of products, with ACV* distribution up +16% versus prior year
- A challenging year for *Fisher* recipe due to private brand competition, but strong growth in traditional grocery







Be the trusted partner by offering supply chain and category expertise, quality, food safety, flexibility, innovation and customer support.



FY 2019 Accomplishments

- Expanded product assortments at key retail private brand partners, particularly in value-added trail mix category
- Gained new "Top 20" private brand retail partners
- Despite challenges in Commercial Ingredient sector, we significantly expanded business with a key foodservice distributor











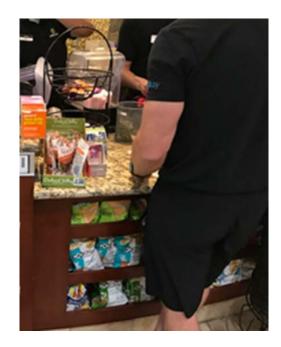
Win new customers by entering new channels, launching differentiated products and investing in new businesses.



FY 2019 Accomplishments

- Expanded branded portfolio on Amazon with addition of Squirrel Brand and Hunter Mix
- Expanded branded distribution in airports, hotels, fitness centers and business & industry



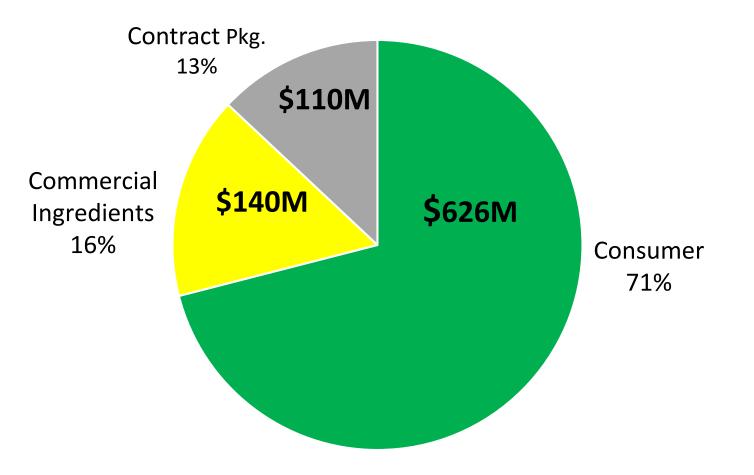








Business Channel Overview



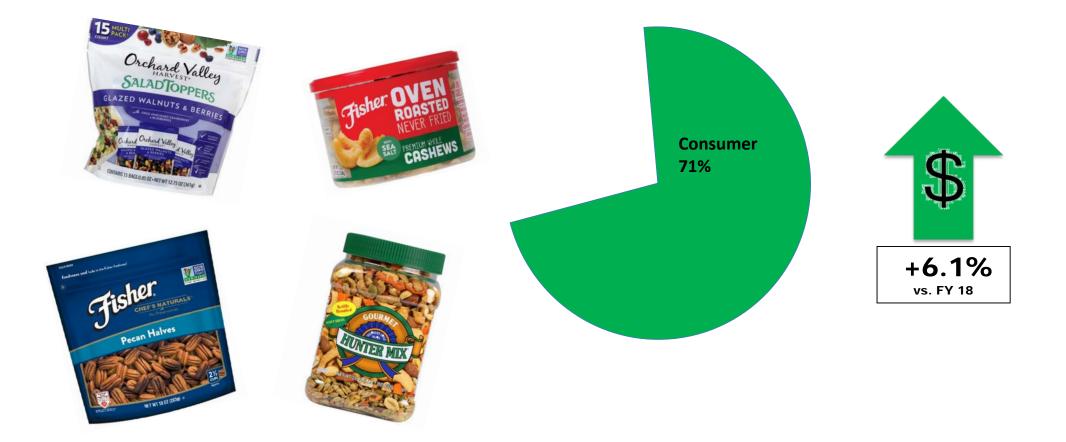
Fiscal 2019 Net Sales \$876 Million

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(Millions of \$)



FY 2019 Consumer Channel



Fiscal 2019 Net Sales \$626 Million





FY 2019 Commercial Ingredients Channel



Fiscal 2019 Net Sales \$140 Million





FY 2019 Contract Packaging Channel



Fiscal 2019 Net Sales \$110 Million





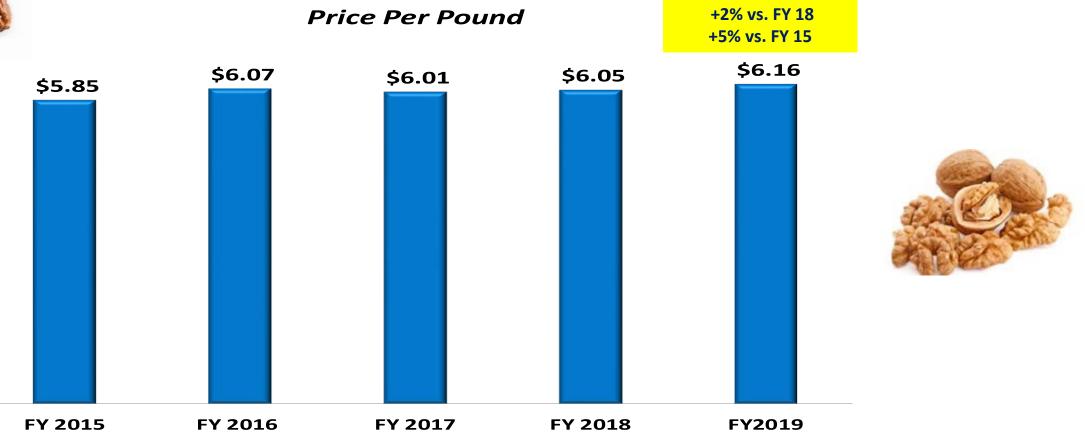


FY 2019 Nut Category Review





Average Retail Nut Prices Up Slightly in FY 19



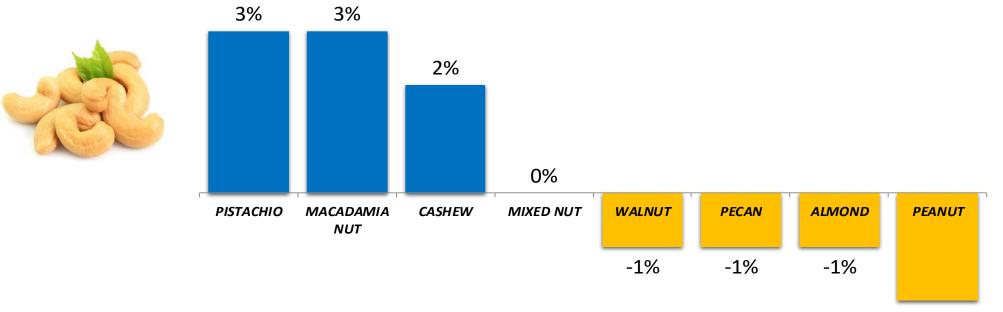
Source: IRI: Nut Category – Multi Outlet Geography Time Periods: Total FY 15 Year Ending 6/28/15 to FY 2019 data ending 6/23/19





Moderate Changes in Nut Prices in FY 19

% Increase (Decrease) in Price Per Pound Since FY 18



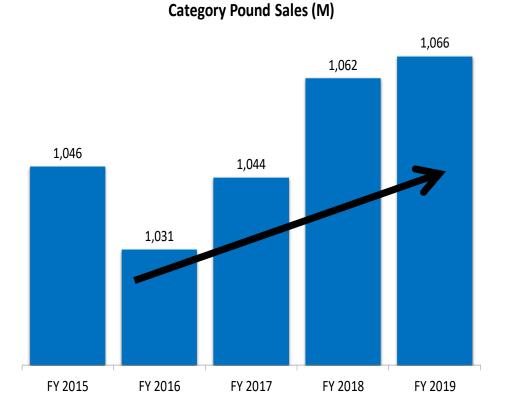


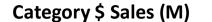
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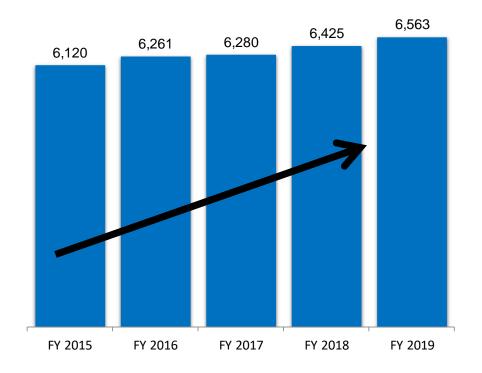
Source: IRI: Total Nut Category – Multi Outlet Geography Time Periods: FY 2018 vs. FY 2019 data ending 6/23/19



Category Revenue Up Slightly Driven by Higher Prices







Source: IRI: Total Nut Category – Multi Outlet Geography Time Periods: FY 15 Year Ending 6/28/15 to FY 2019 data ending 6/23/19



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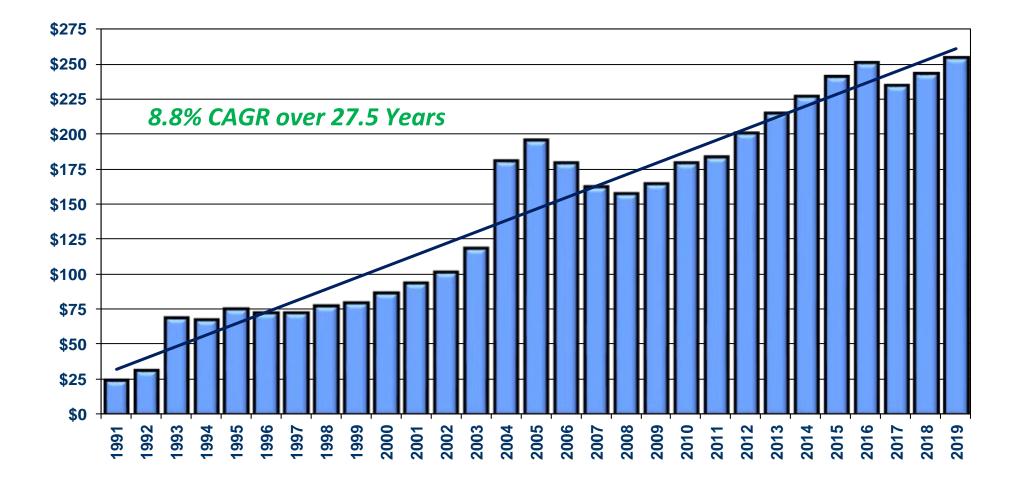




FY 2019 Financial Milestones



JBSS Stockholders' Equity FY 1991-2019

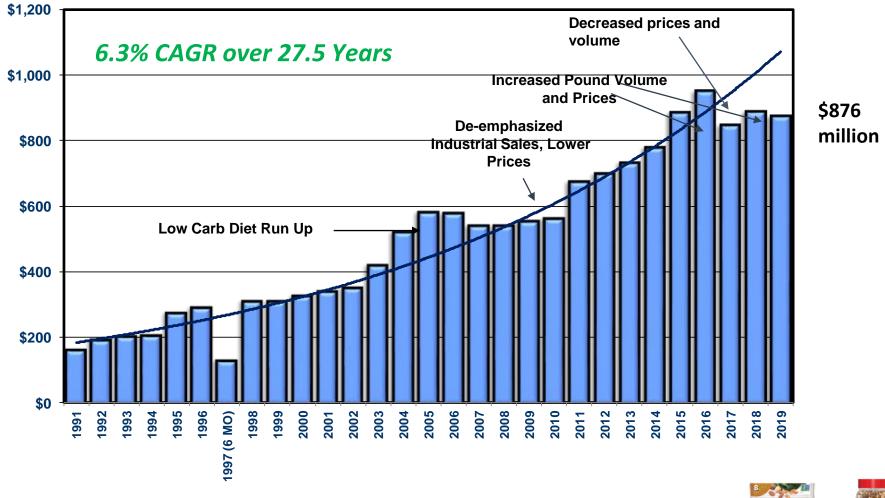


In millions of \$





JBSS Net Sales FYs 1991-2019

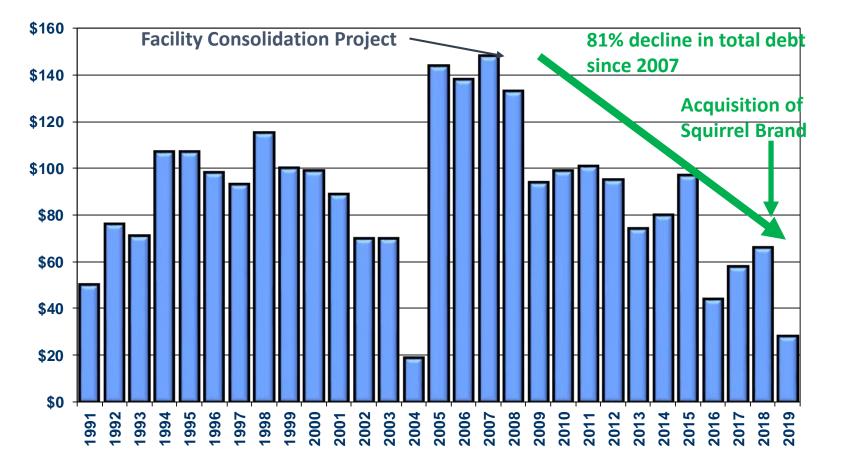


In millions of \$





JBSS Total Outstanding Debt FYs 1991-2019

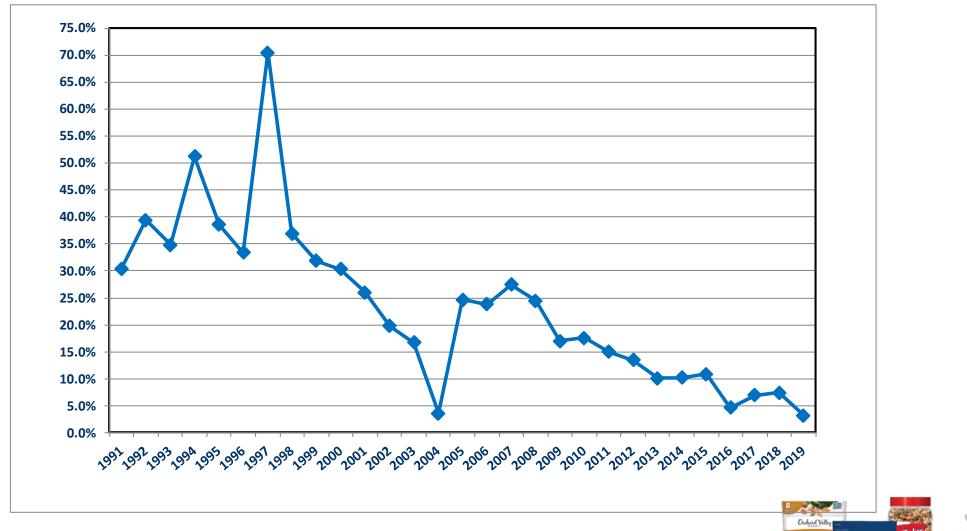


In millions of \$





JBSS Total Outstanding Debt as % of Net Sales FYs 1991-2019



EBITDA

EBITDA consists of earnings before interest, taxes, depreciation, amortization and noncontrolling interest. EBITDA is not a measurement of financial performance under accounting principles generally accepted in the United States of America ("GAAP"), and does not represent cash flow from operations. EBITDA is presented solely as a supplemental disclosure because management believes that it is important in evaluating JBSS's financial performance and market valuation. In conformity with Regulation G, a reconciliation of EBITDA to the most directly comparable financial measures calculated and presented in accordance with GAAP is presented in the following slide.

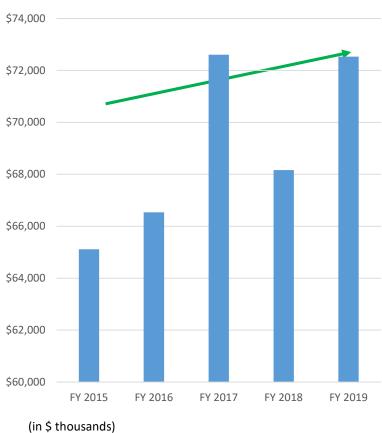


Reconciliation of Net Income to EBITDA

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
(in \$,000's)												
NET INCOME (LOSS)	(5,957)	6,917	14,425	2,835	17,122	21,760	26,287	29,305	30,395	36,125	32,500	39,466
INTEREST EXPENSE	10,502	7,646	5,653	6,444	5,364	4,754	4,354	3,966	3,492	2,910	3,463	3,060
INCOME TAX EXPENSE (BENEFIT)	(897)	(259)	8,447	(49)	9,099	13,536	13,545	15,559	16,067	18,013	16,850	12,962
DEPRECIATION / AMORTIZATION	15,742	15,922	15,825	16,968	17,117	16,717	<u> 16,278</u>	16,284	<u> 16,585</u>	<u> </u>	15,430	17,045
EBITDA	19,390	30,226	44,350	26,198	48,702	56,767	60,464	65,114	66,539	72,607	68,243	72,533
E BITDA NET SALES	19,390 541,771	30,226 553,846	44,350 561,633	26,198 674,212	48,702 700,575	56,767 734,334	60,464 778,622	65,114 887,245	66,539 952,059	72,607 846,635	68,243 888,931	72,533 876,201
NET SALES EBITDA MARGIN (% OF NET	541,771	553,846	561,633	674,212	700,575	734,334	778,622	887,245	952,059	846,635	888,931	876,201
NET SALES EBITDA MARGIN (% OF NET SALES)	541,771 3.6%	553,846	561,633 7.9%	674,212 3.9%	700,575 7.0%	734,334 7.7%	778,622 7.8%	887,245 7.3%	952,059 7.0% 270,144 0.246	846,635 8.6%	888,931 7.7%	876,201 8.3%

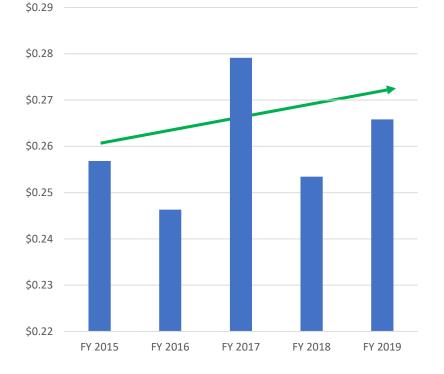


EBITDA Trends*



EBITDA

EBITDA PER POUND SOLD

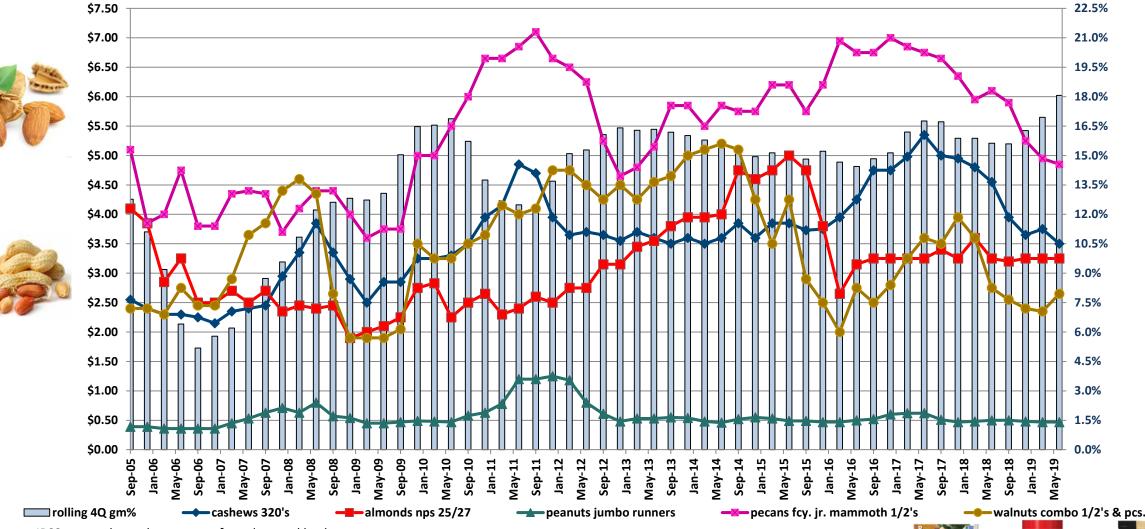






* EBITDA is a non-GAAP measure. See slide entitled "Reconciliation of Net Income to EBITDA" for reconciliation to GAAP measure **JOHN B. SANFILIPPO & SON, INC.**

PEANUT AND TREE NUT SPOT MARKET PRICES VS. JBSS ROLLING 4 QTR. GROSS MARGIN %



Source: JBSS quarterly market survey of vendors and brokers





Financial Highlights: Q1 FY 2020 vs. Q1 FY 2019 (in 000's except EPS)

		<u>Change</u>	<u>% Change</u>
	Net Sales	\$13,558	6.6%
	Sales Volume (Lbs. Sold)	5,895	9.1%
	Gross Profit	\$9,294	28.2%
	Net Income	\$6,320	95.7%
	Earnings Per Share (Diluted)	\$0.55	96.5%
	Operating Cash Flows	\$6,793	43.3%
•	Total Debt	(\$43,111)	50.9%

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FY 2019 Brand Marketing Review





Utilize insights to develop products and integrated marketing programs that build brand equity, meet consumer needs, and grow the category for our partners.







Grow Brands

















Fisher Recipe Faced Private Brand Competitive Headwinds in FY 19

Total Fisher Recipe Brand Growth FY 19 vs. FY 18

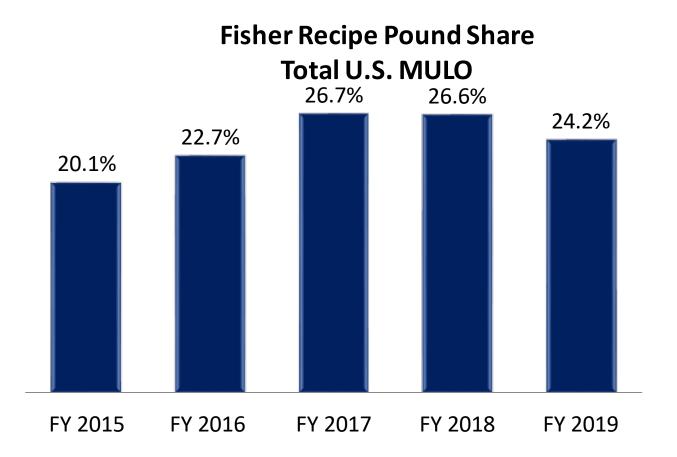


Source: JBSS shipment data 52 week versus 52 week comparison Fisher Recipe in the Consumer Channel Only



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Fisher Recipe Faced Private Brand Competitive Headwinds in FY 19



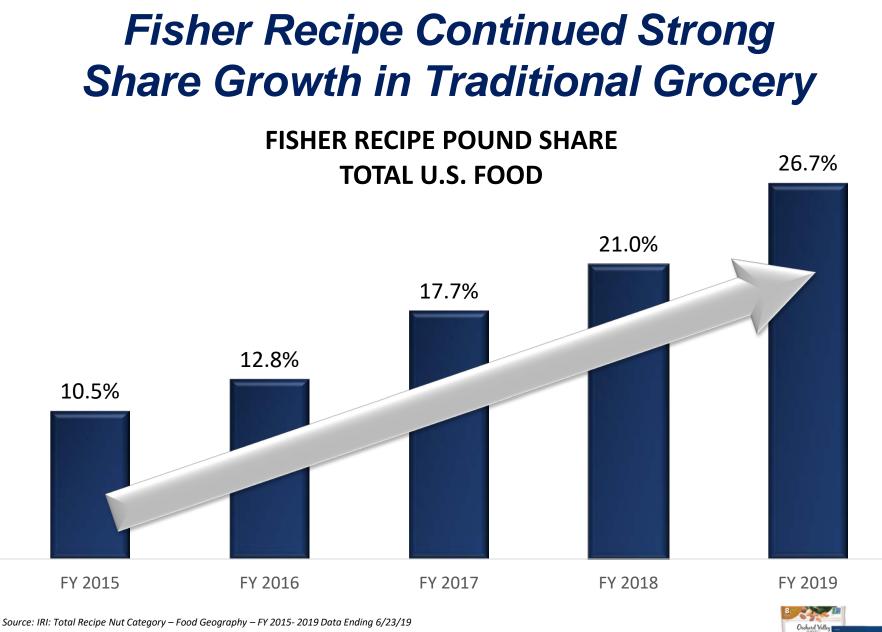
Source: IRI: Total Recipe Nut Category – Multi Outlet Geography – FY 2015 - 2019 Data Ending 6/23/19



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Fisher Recipe has Strong Distribution Nationally

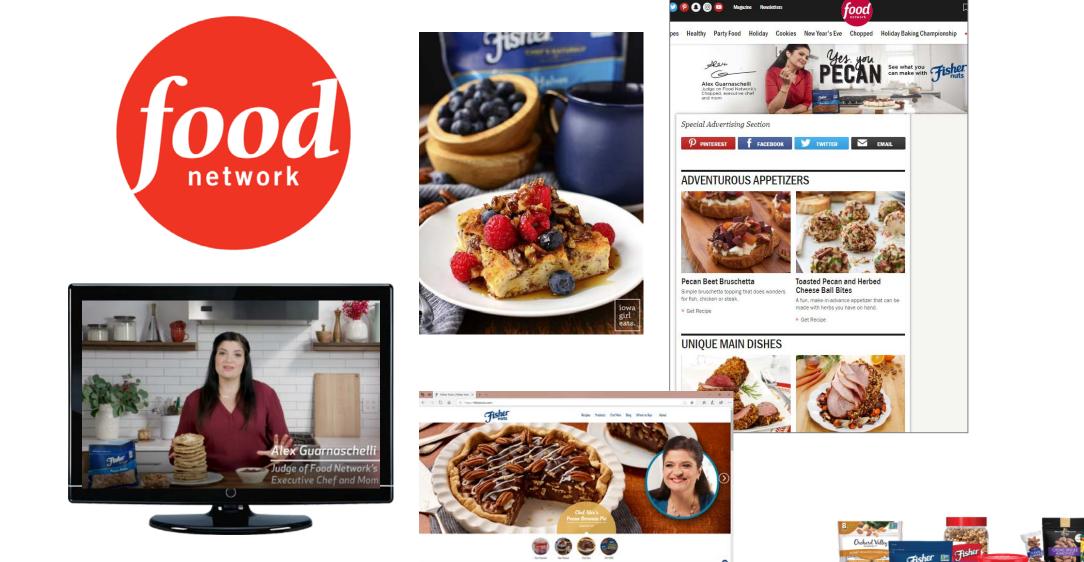








Continued Partnership with the Food Network in FY 19



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Engaging Consumers with Influencers on Social Media



thenovicechef • Follow

thenovicechef ad | Pecan Praline Sauce this homemade rich and buttery praline sauce only takes 10 minutes to make and is filled with roasted @fishernutsbrand pecans and a decadent caramel flavor! #ThinkFisher

You can whip it up fresh and serve it warm on top of cake, ice cream or even eat it straight with a spoon. Or you can wrap it up in mason jars, tie it with a big red bow and give it out to your friends and family as a Christmas treat. Head on over to the link in my profile for the full recipe: @thenovicechef #thenovicechefrecipes

https://thenovicechefblog.com/pecanpraline-sauce/

Load more comments



Liked by fishernutsbrand and 849 others DECEMBER 13, 2018

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ld a comment...

Original PR photo content created and photographed by the Fisher Fresh Thinkers Influencer Network



feelgoodfoodie • Following Paid partnership with fishernutsbrand Mattawan, Michigan

feelgoodfoodie When you can enjoy your favorite tacos using walnuts, you're living your best life! () el used @fishemutsbrand walnuts - they have no preservatives and no nonsense...just nutsl And, they'r Non-GMO Project Verified. \$ For more recipes like this, check out FisherNuts.com #PlantBasedProtein #ThinKFisher #ad

INGREDIENTS 1 1/2 cups walnuts 1 Tbsp olive oil 1 Tbsp powe oil 1 Tbsp powen 1 Tbsp powen 1/2 tsp chili powder 1/4 tsp garlic powd













Fisher Snack Increased Pound Sales in FY 19

Total Fisher Snack Growth FY 19 vs. FY 18







Consumer Channel

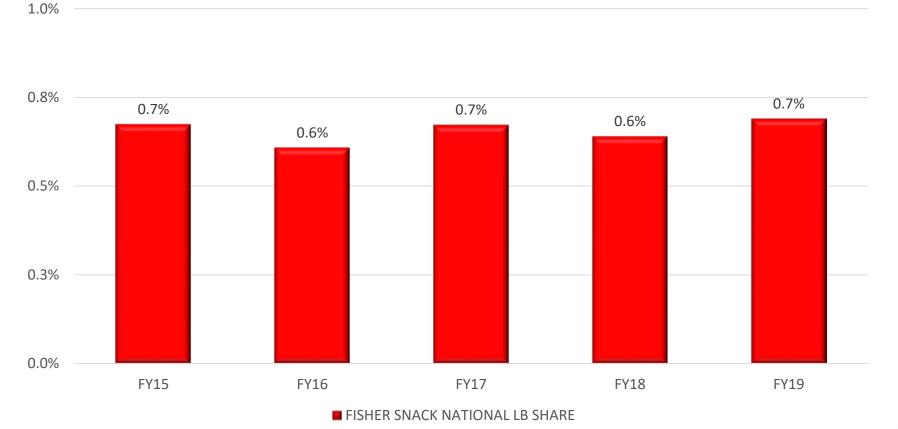
Source: JBSS shipment data 52 week versus 52 week comparison Fisher Snack in Consumer Channel Only.





Fisher Snack Market Share

FISHER SNACK NATIONAL POUND SHARE



Source: IRI: Total Snack Nut Category – Multi Outlet Geography –Periods: FY 15 to FY 19 data ending 6/23/19.





Oven Roasted Never Fried the Driver of Growth







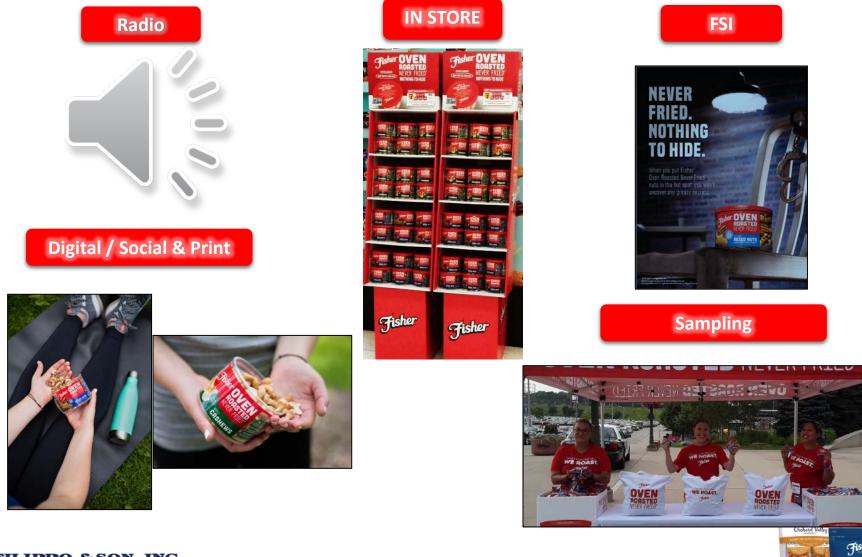
Differentiated Offering in the Snack Nut Category







Strong Marketing Support to Communicate the Key Point of Difference



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Fisher Oven Roasted Never Fried Driving Share Gains in Markets with Distribution

3.50% 3.3% 3.0% 3.00% 2.9% 2.50% 2.00% FY17 FY18 FY19

FISHER SNACK ORNF MARKET LB SHARE

Source: IRI: Total Snack Nut Category – Multi Outlet Geography in IRI markets with ORNF distribution –Periods: FY 17 to FY 19 data ending 6/23/19.



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4.00%













Pure and Simple Goodness



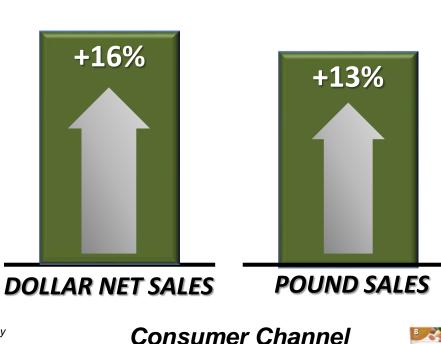


Solid Year of Growth for Orchard Valley Harvest

Orchard Valley Harvest Growth FY 19 vs. FY 18







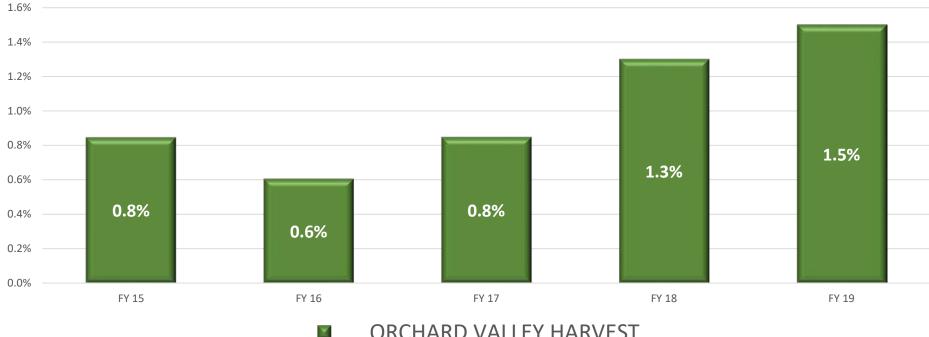
Source: JBSS shipment data 52 week versus 52 week comparison. Orchard Valley Harvest brand in Consumer Channel



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Increasing Share Growth for Orchard Valley Harvest

OVH POUND SHARE TOTAL U.S. MULO



ORCHARD VALLEY HARVEST

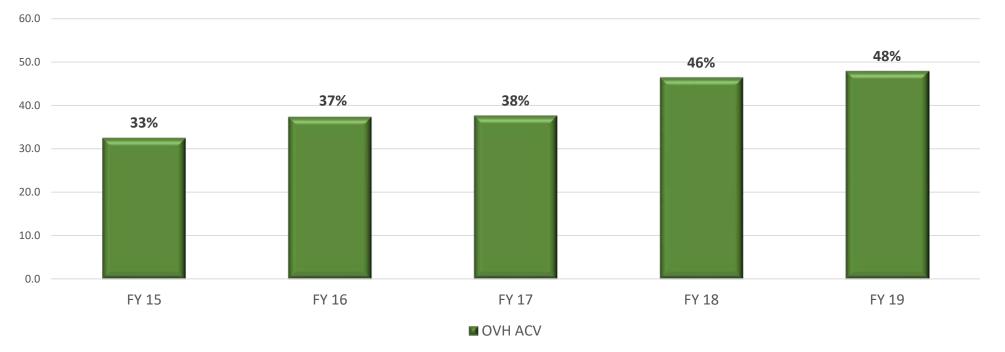
Source: IRI: Total Produce Nut Category - Multi Outlet Geography Time Periods: to FY 15 to FY 2019 data ending 6/23/19





Continued Distribution Growth

OVH ACV TOTAL U.S. MULO



Source: IRI: Total Produce Nut Category – Multi Outlet Geography Time Periods: to FY 15 to FY 2019 data ending 6/23/19





Orchard Valley Harvest Establishing National Distribution



Expanded Salad Topper Line







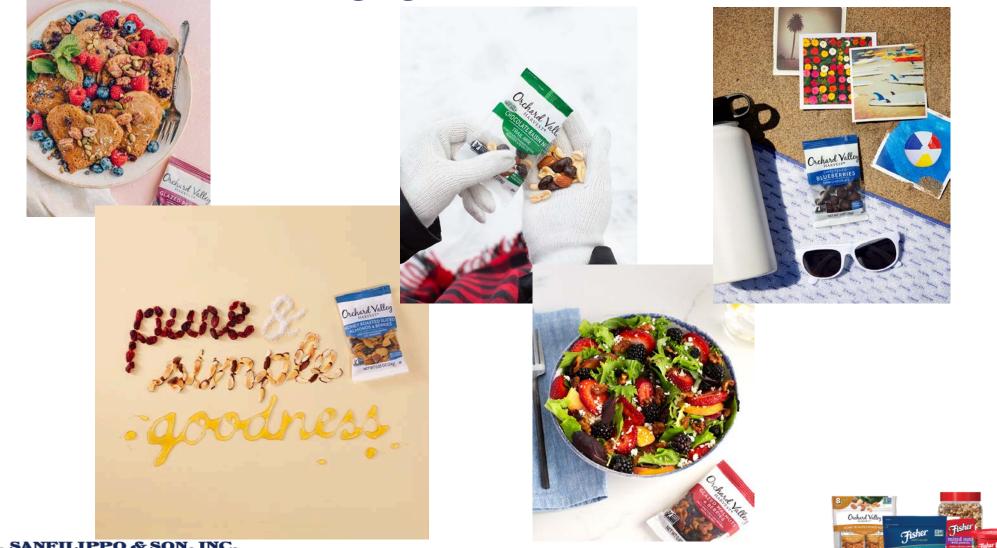








Social Media and Digital Support to Engage Consumers







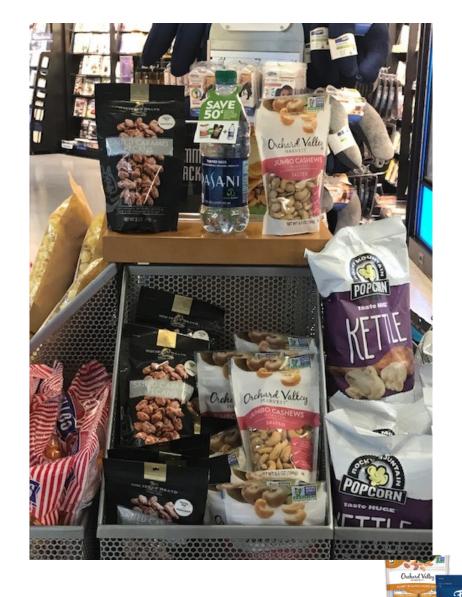




Expanding Consumer Reach









Supporting Squirrel Brand through Social Media









Growing Southern Style Nuts with Expanded Distribution and New Items















FY 2019 Closing Comments





Utilize insights to develop products and integrated marketing programs that build brand equity, meet consumer needs, and grow the category for our partners.



<u>How</u>

- Unique consumer insights developed through custom IRI database
- Robust innovation pipeline
- Expand beyond nuts into other plant proteins – e.g. chickpea snacks

Grow Brands













Porkless Rindz Sales Trial -Woodman's Store





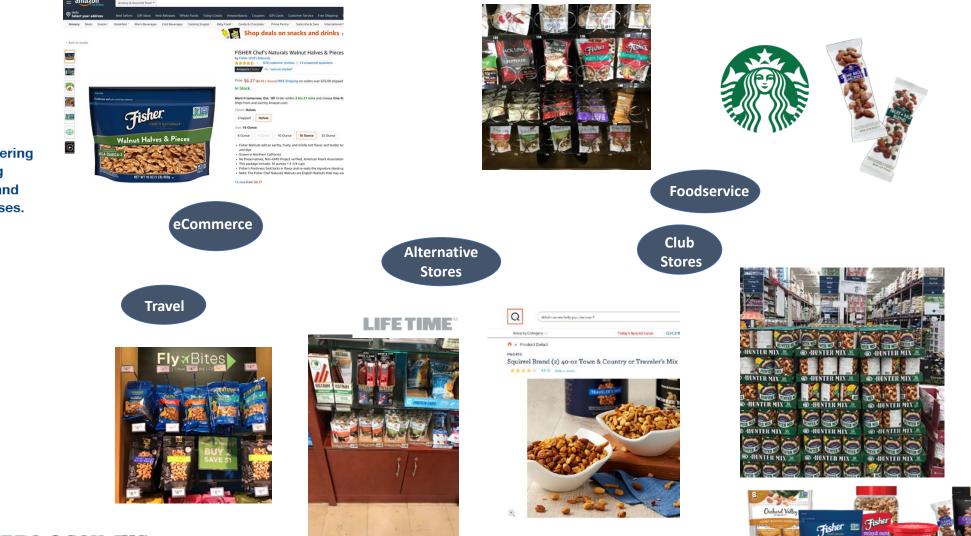




Win new customers by entering new channels, launching differentiated products and investing in new businesses.



Expand Consumer Reach Across All JBSS Brands





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Club Channel



VIRGINA COSTCO STORE WITH SQUIRREL CRÈME BRULEE ALMONDS







Be Preferred Partner to Build Profitable Volume of Value-Added Nuts & Snacks



Be the trusted partner by offering supply chain and category expertise, quality, food safety, flexibility, innovation and customer support.







Investments in Infrastructure



Automation



Warehouse Infrastructure





Equipment Upgrades



Increased Capacity

Over \$15 Million Dollars in FY 19



Food Safety



JBSS Mission

To be the global leader of quality driven, innovative nut solutions that enhance the customer and consumer experience and achieve consistent, profitable growth for our shareholders. We will accomplish this through our commitment to a dynamic infrastructure that maximizes the potential of our brands, people and processes.





JBSS TEAMS WILL DRIVE RESULTS IN FY '20



Gustine, CA



Selma, TX





JBSS TEAMS WILL DRIVE RESULTS IN FY '20



Bainbridge, GA







JBSS TEAMS WILL DRIVE RESULTS IN FY '20



Elgin, IL





THANK YOU



