



NASDAQ: JBSS

AUGUST 2020



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.



JBSS Corporate Overview

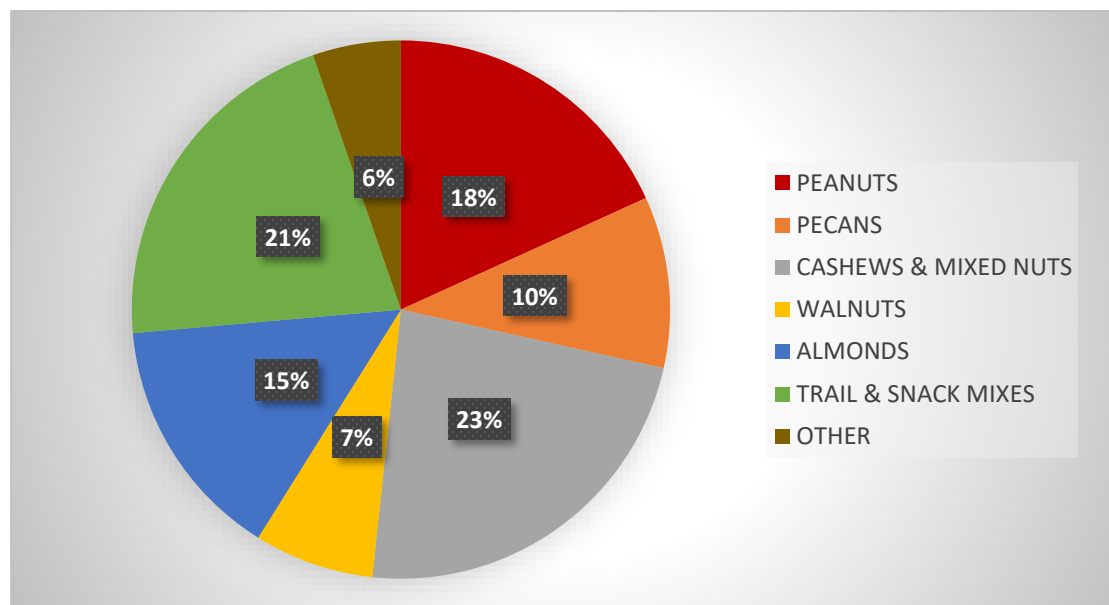
- One of the largest nut processors in the world with fiscal year 2020 net sales of approximately \$880 million
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- A North American market leader in every major selling channel – from consumer and commercial ingredient customers to contract manufacturing customers
- Dual consumer strategy of offering branded nut and dried fruit programs (*Fisher, Orchard Valley Harvest, Squirrel Brand and Southern Style Nuts*) and private brands
- Commodity procurement expertise with buyers averaging over 20+ years experience
- A category leader in packaging and product innovation
- Vertically integrated nut processing operation for pecans, peanuts and walnuts



We Are Experts In Every Nut Type

Fiscal Year 2020

- Full assortment of nut types
- Full variety of value-added products
- Wide variety of dried fruit and other snack products
- Customized, unique product formulas



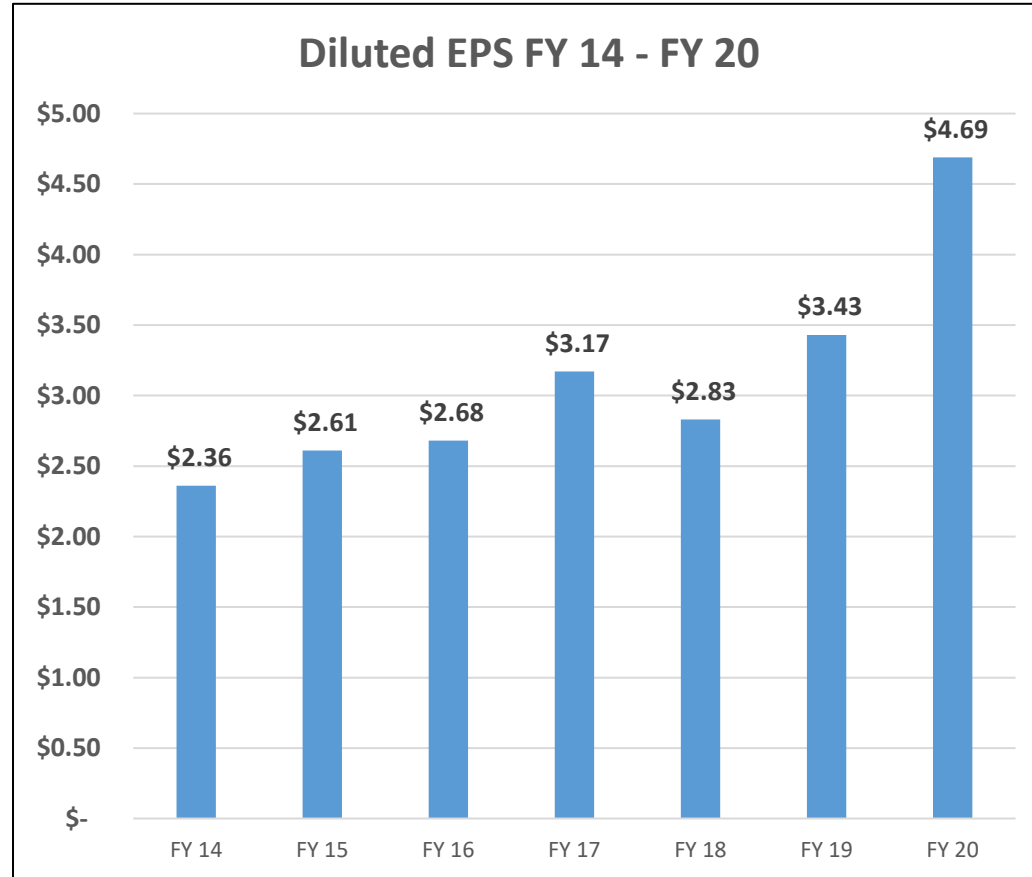
% of total gross sales



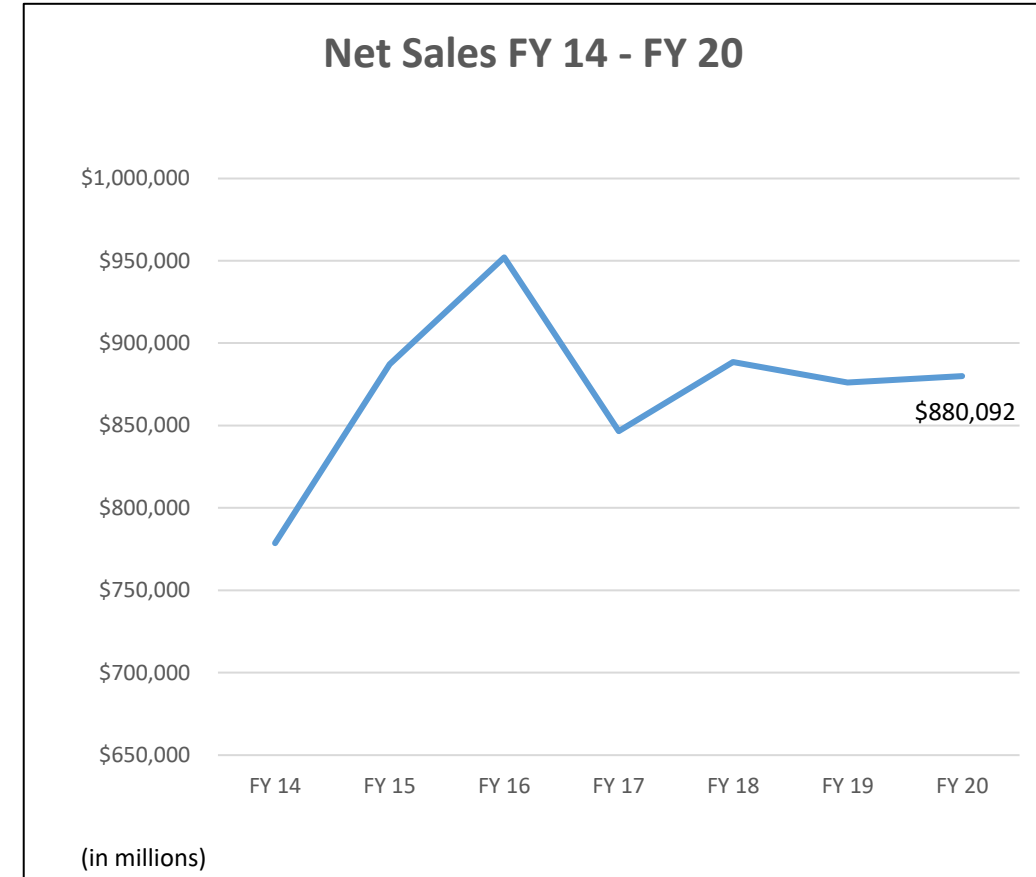
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Consistent Financial Success Over Past 7 Fiscal Years



Diluted EPS approximately doubled from FY 14 to FY 20



Net Sales increased by approximately 13% from FY 14 to FY 20

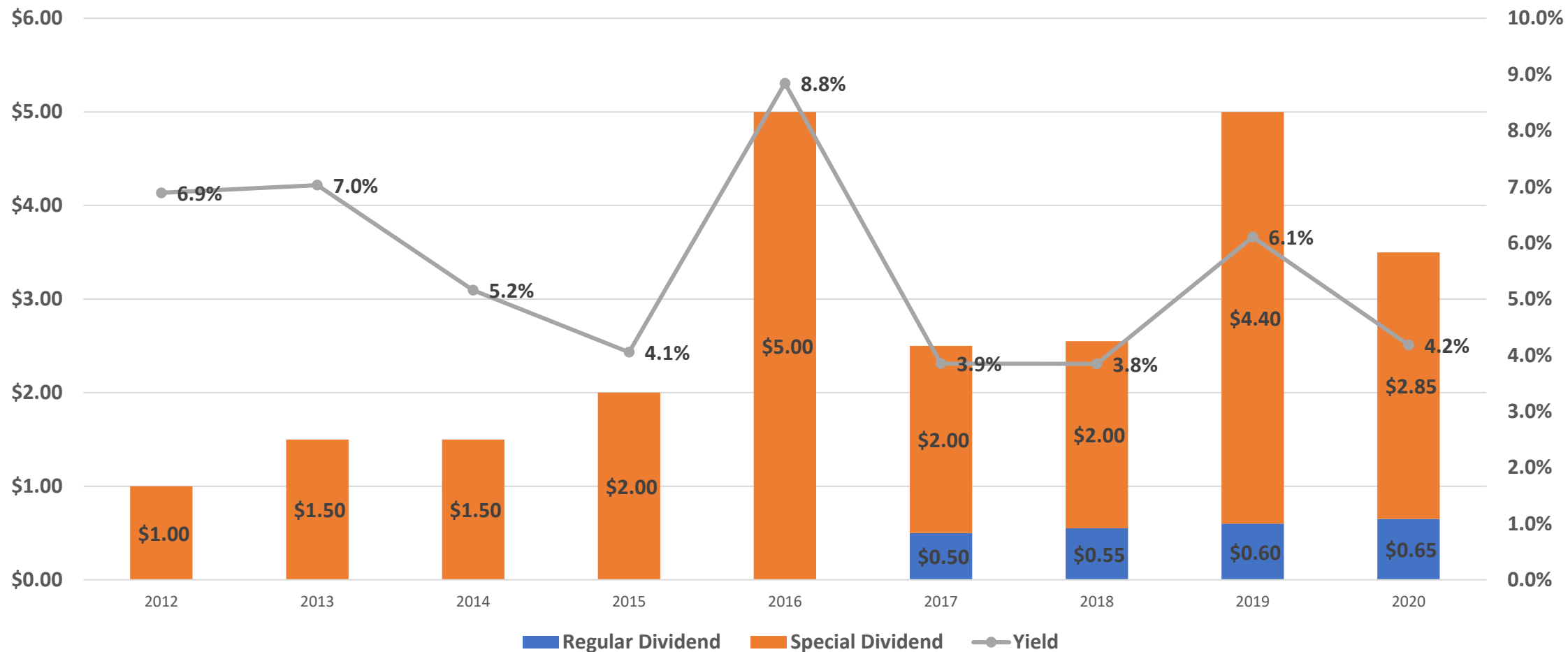


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We Return Cash to Our Shareholders

DIVIDENDS PAID BY CALENDAR YEAR



Yield based on average daily closing stock price over one year period. Calendar 2020 average daily closing price through 08/10/20



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FY 2020 Results





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BUILDING OUR FUTURE



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FY 2020 Accomplishments

- Grew pound and dollar share in Grocery on every JBSS brand driven by strong performance in *Fisher Recipe* and our *Southern Style Nuts* brand
- While *Fisher Recipe* saw challenges driven by private label performance at a key customer, E-commerce growth was a bright spot, especially in Q4 (March-June)
- Continued to grow our equity on key brands including *Orchard Valley Harvest* and *Fisher* through strong, digital campaigns



FY 2020 Accomplishments



CREATE VALUE WITH KEY CUSTOMERS

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

- Expanded core nut and trail mix assortments with our largest, strategic customers & gained new business with top retail customers
- Flawlessly managed a significant private brand transition with a major retailer
- Great progress penetrating the Non-Commercial sector as we initiated supply agreements with two key players
- Expanded our market share position at two of our largest Food Service broadline partners



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FY 2020 Accomplishments



EXPAND CONSUMER REACH

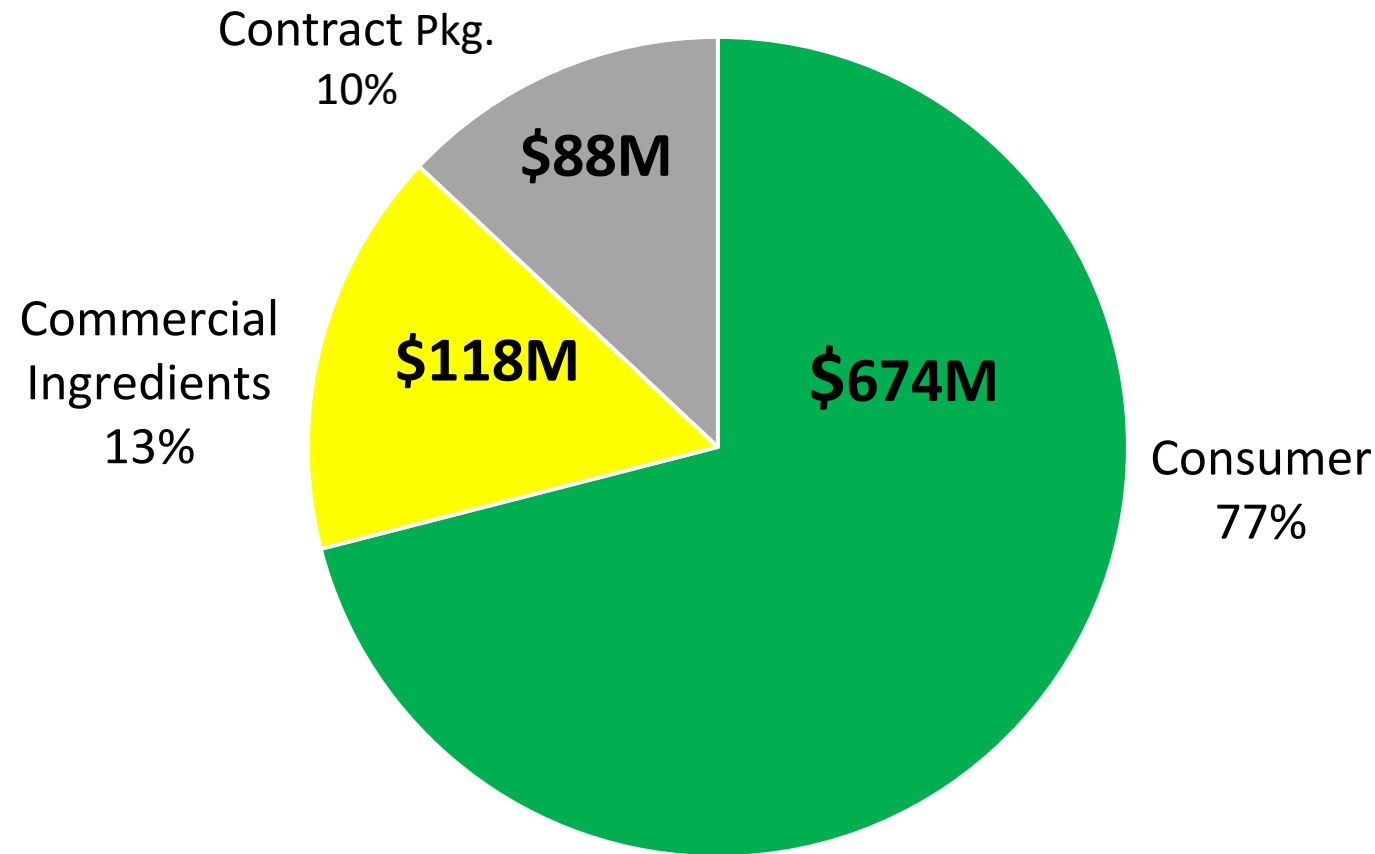
Win new customers by entering new channels, launching differentiated products and investing in new businesses.

- Significantly accelerated E-commerce growth, outpacing the grocery average
- Gained entry into new channels through expanded price pack architecture and met consumers' needs with more value-added packs
- Increased brand penetration through innovative new product offerings centered on health & wellness



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Business Channel Overview



Fiscal 2020 Net Sales \$880 Million

(Millions of \$)



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FY 2020 Consumer Channel



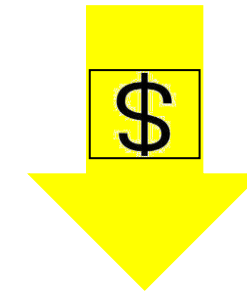
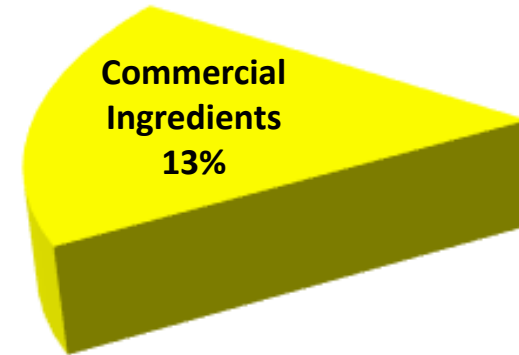
Fiscal 2020 Net Sales \$674 Million



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FY 2020 Commercial Ingredients Channel



-16%
VS. FY 19

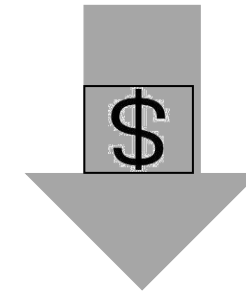
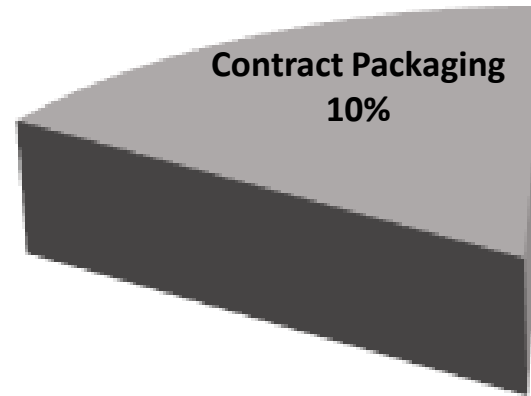
Fiscal 2020 Net Sales \$118 Million



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FY 2020 Contract Packaging Channel



-20.7%
VS FY 19

Fiscal 2020 Net Sales \$88 Million



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FY 2020 Nut Category Review

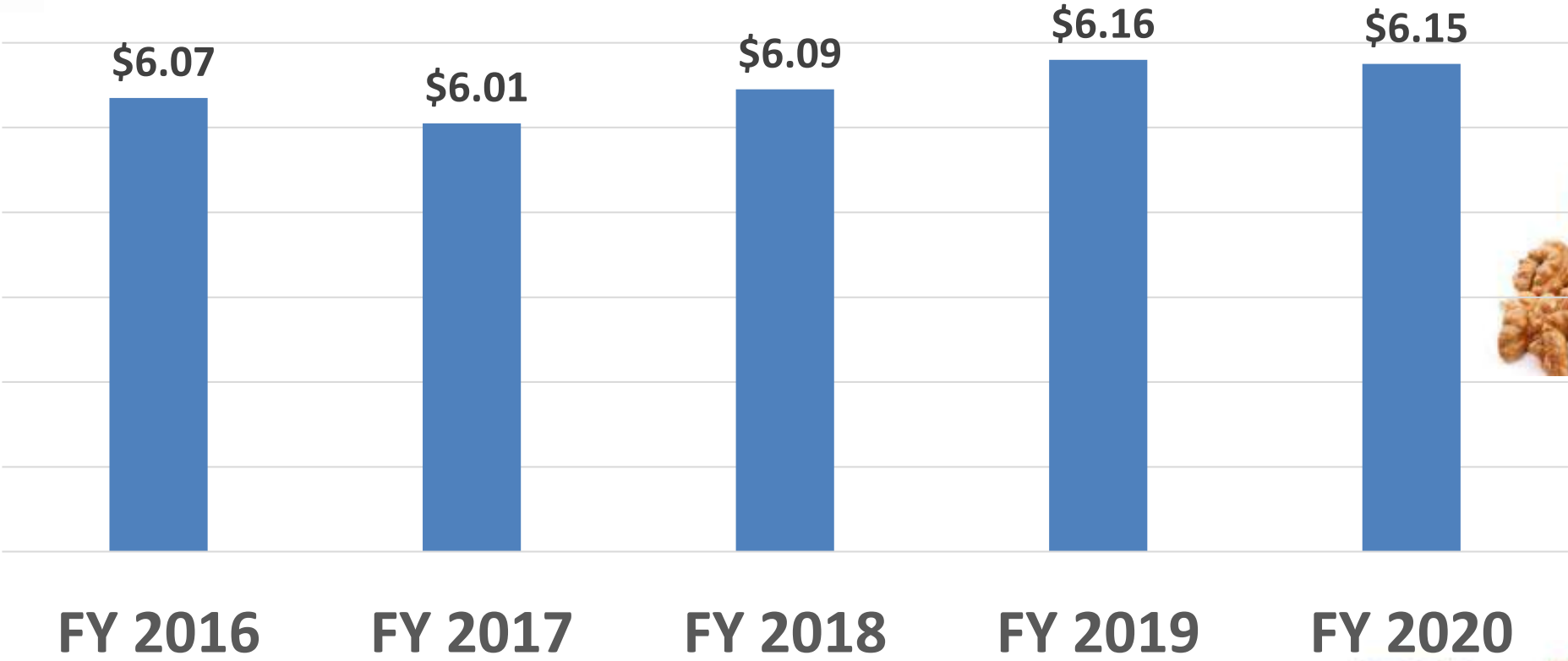


Average Retail Nut Prices Flat vs FY 19



Price per Pound

No Change vs. FY 19
+1.3% vs. FY 16



Source: IRI: Nut Category – Multi Outlet Geography
Time Periods: Total FY 16 Year Ending 6/26/16 to FY 2020 data ending 6/21/20

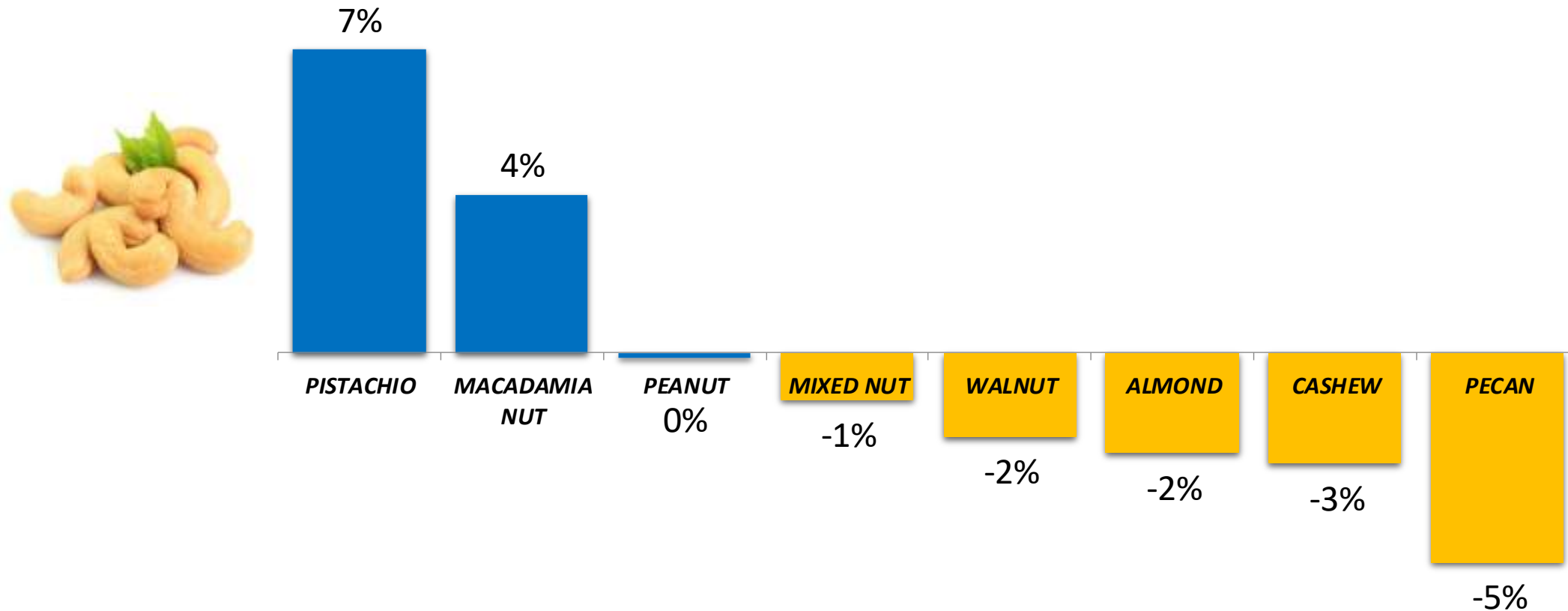


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Core Nut Types Declined in Pricing in FY 20

% Increase (Decrease) in Price Per Pound versus FY 19



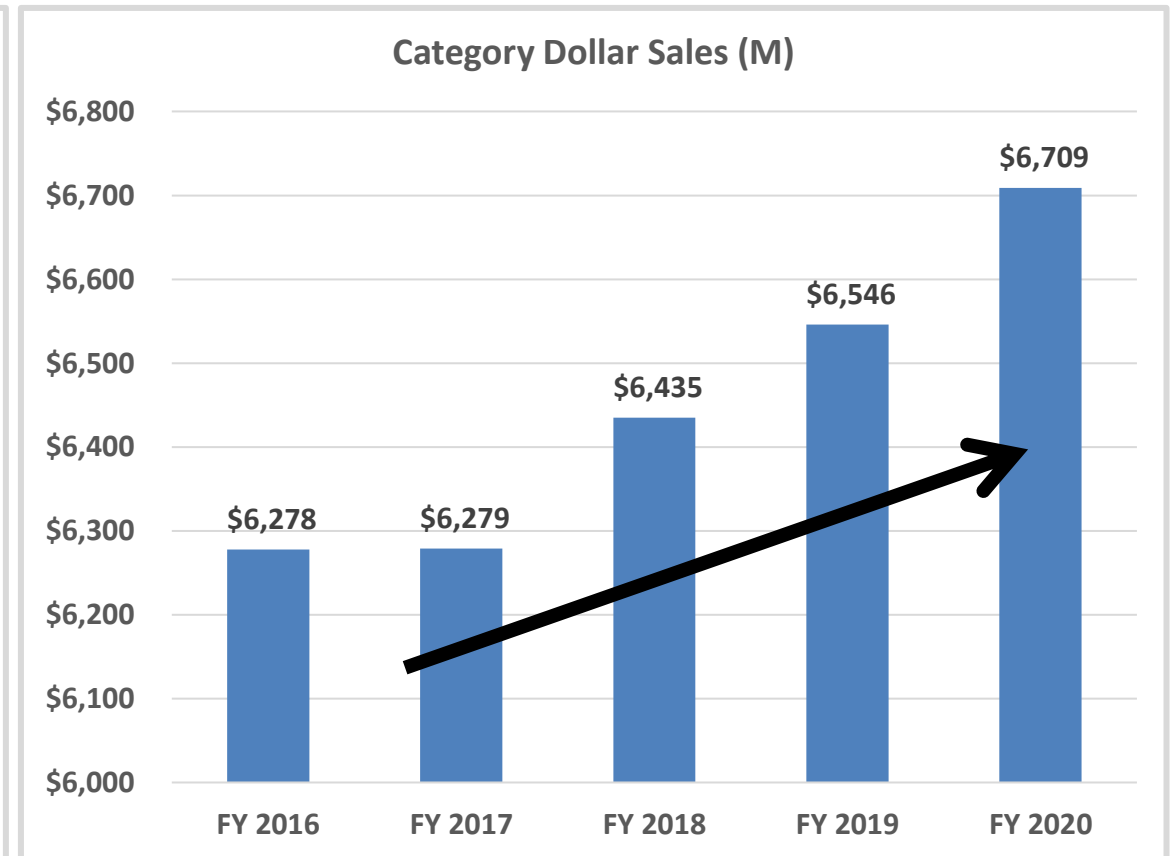
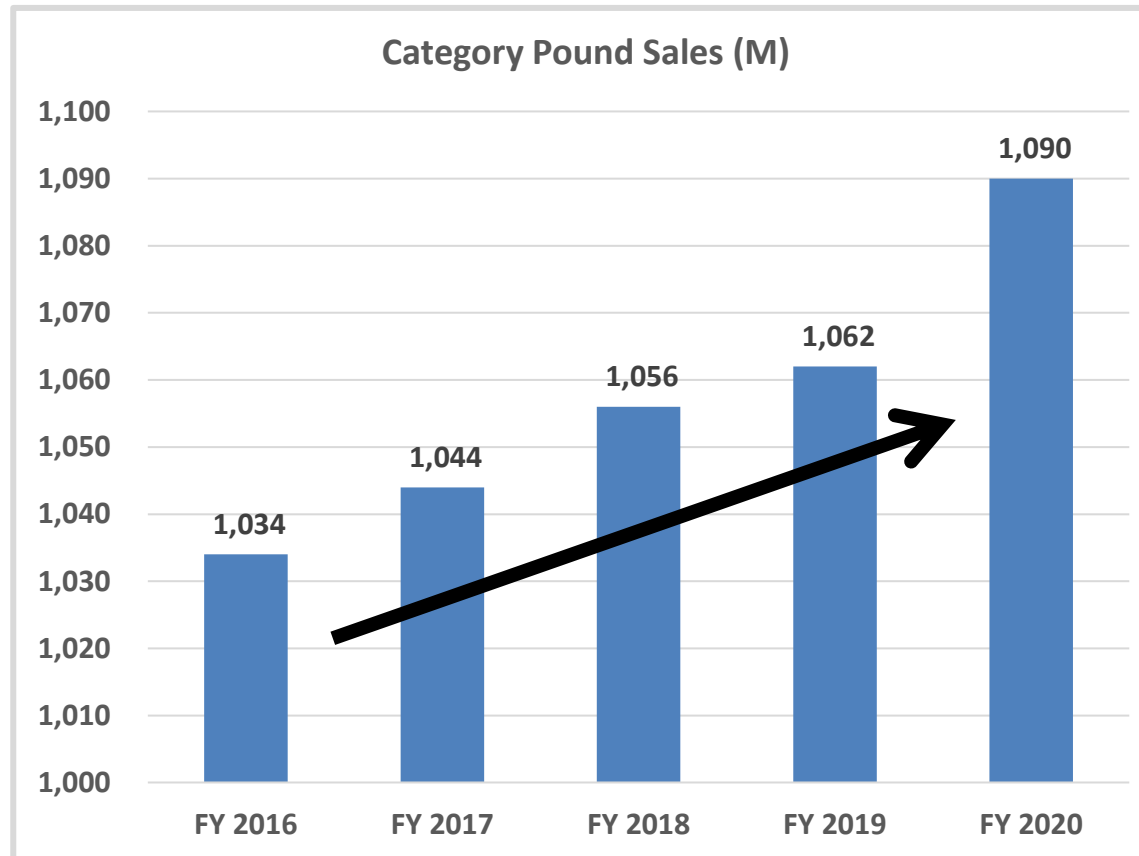
Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: FY 2019 vs. FY 2020 data ending 6/21/20



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Category Revenue Up Slightly in FY 20 Due To Impact of COVID-19



Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: FY 16 Year Ending 6/26/16 to FY 2020 data ending 6/21/20



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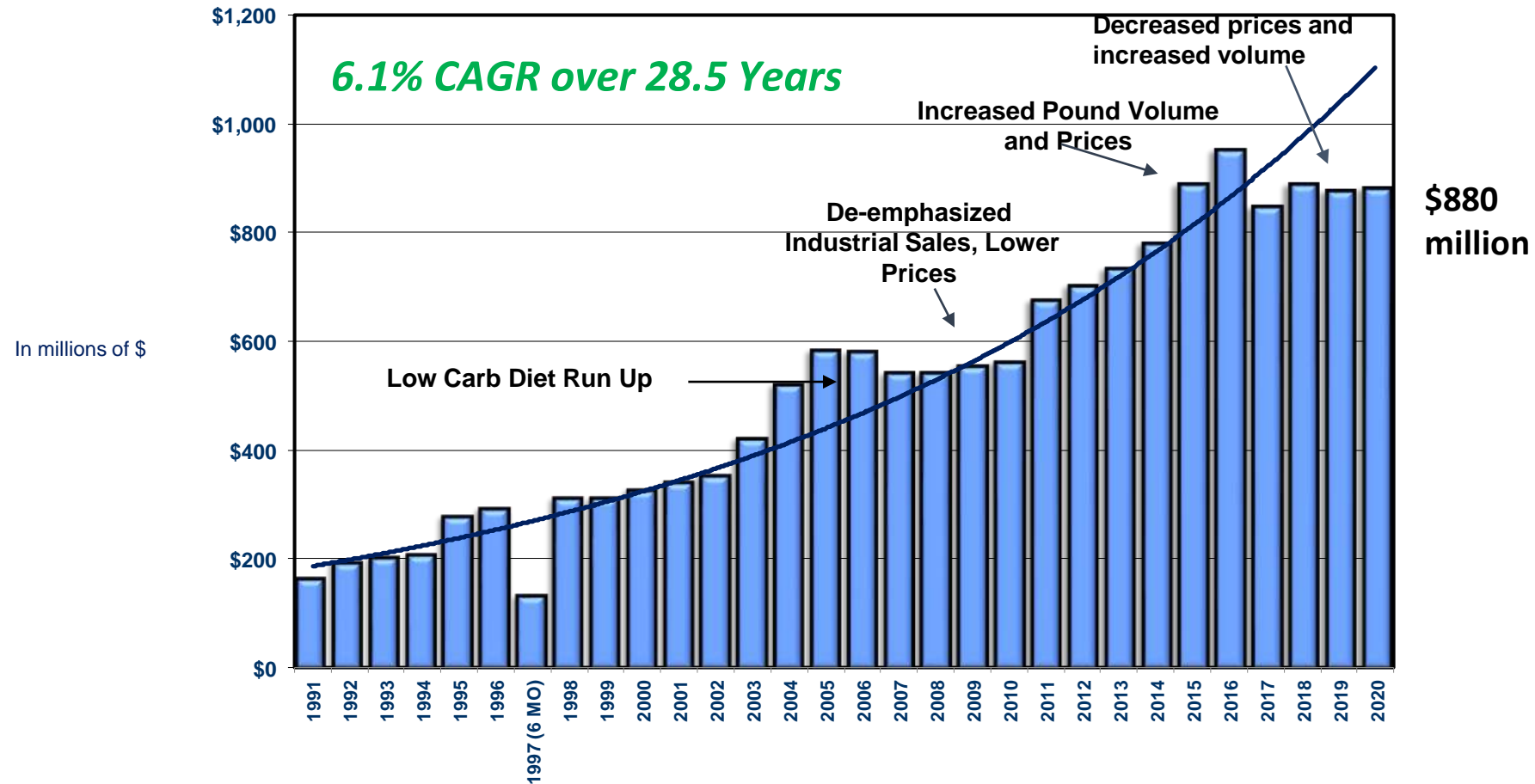




FY 2020 Financial Milestones



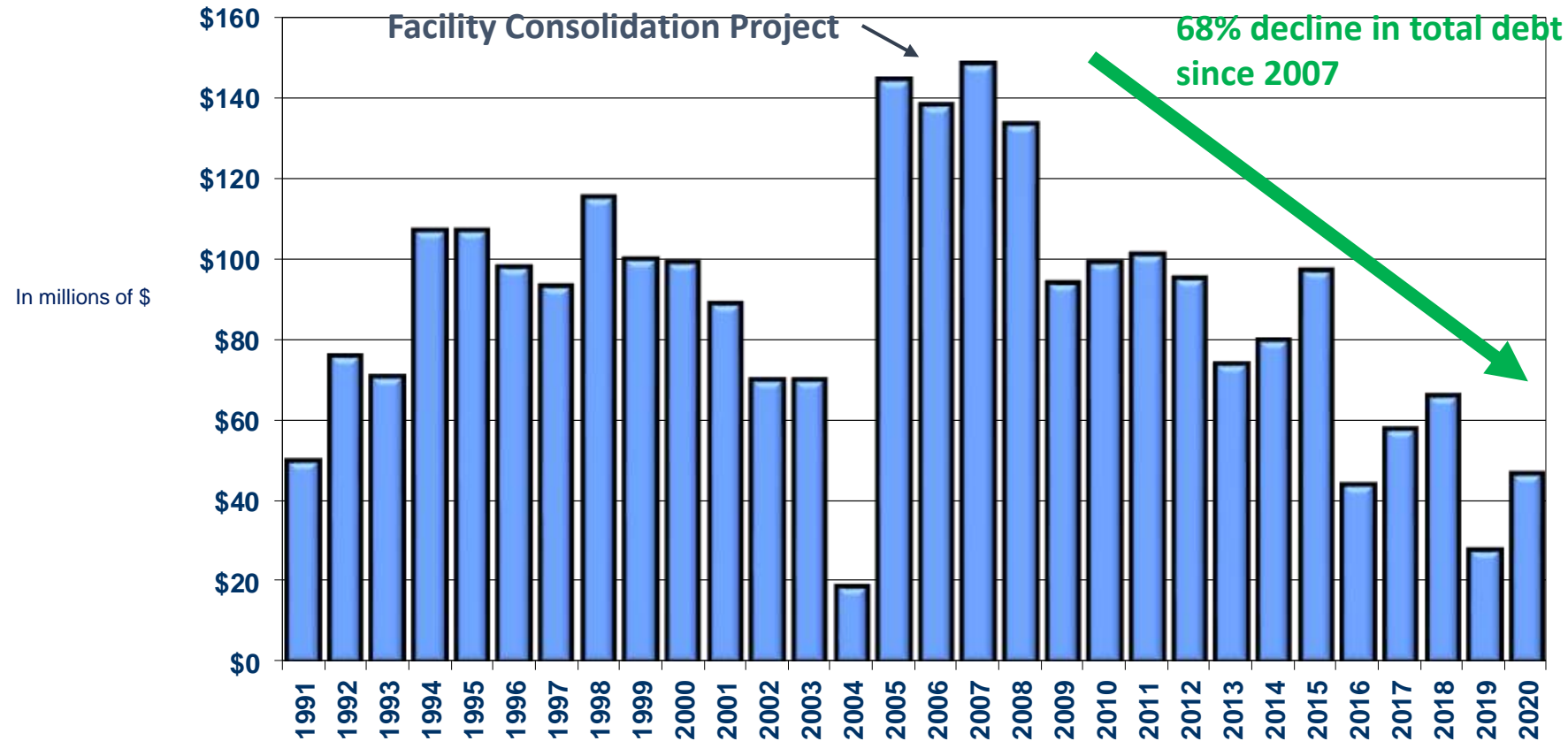
JBSS Net Sales FYs 1991-2020



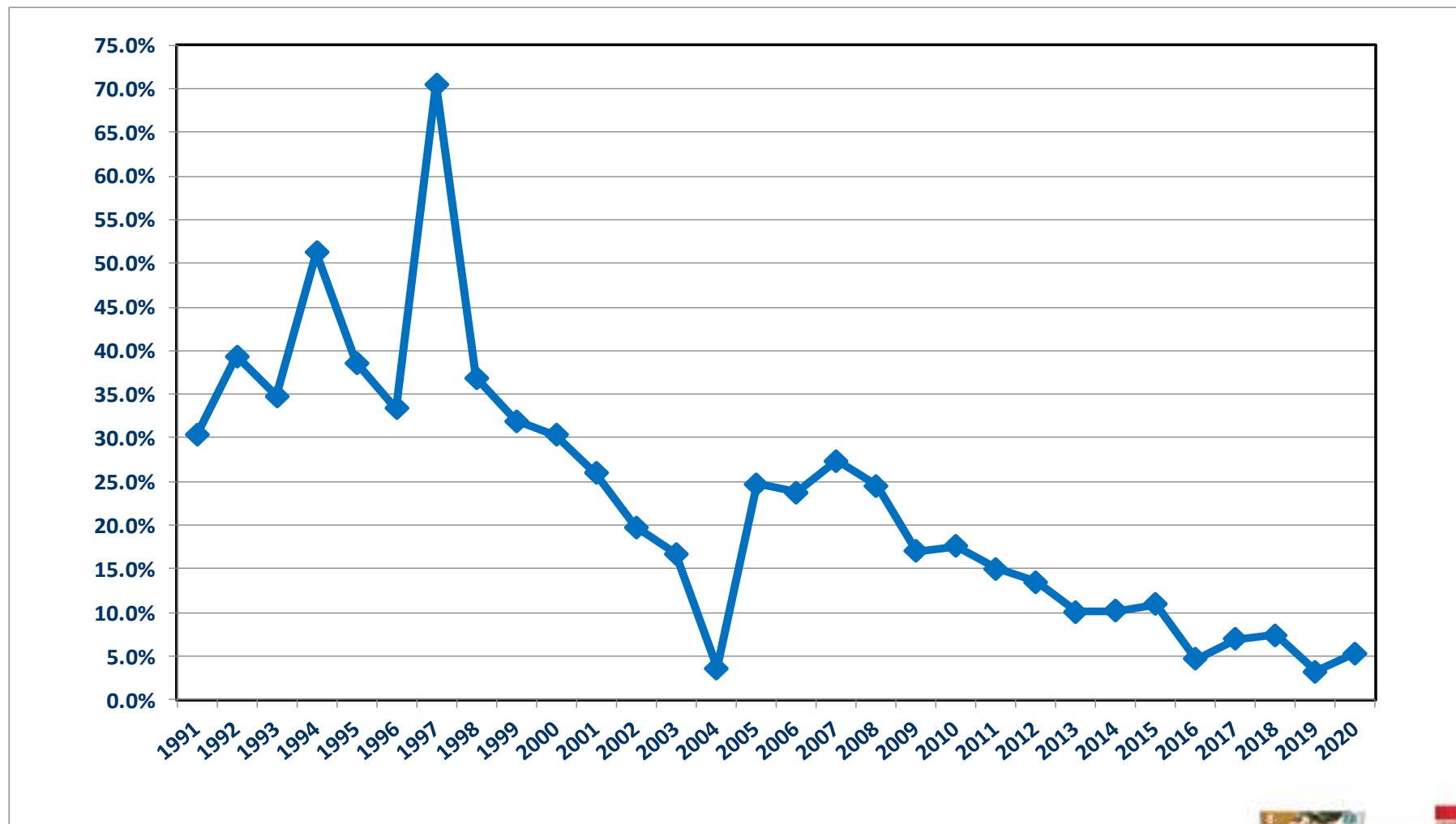
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JBSS Total Outstanding Debt FYs 1991-2020



JBSS Total Outstanding Debt as % of Net Sales FYs 1991-2020



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.



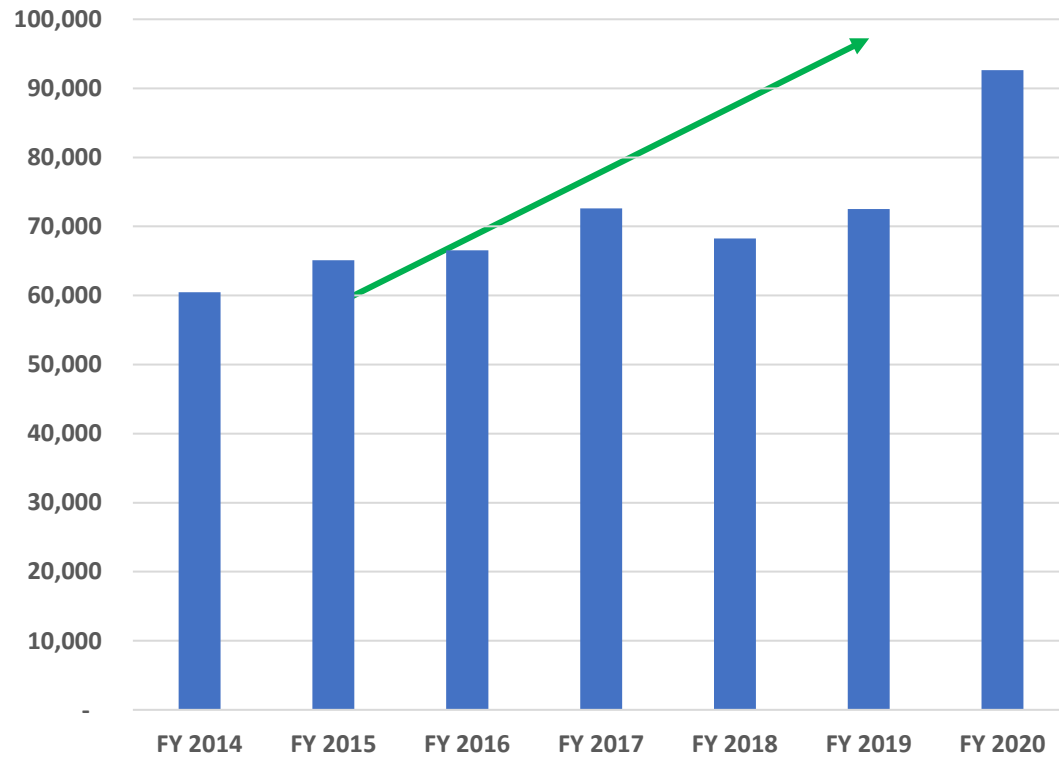
Reconciliation of Net Income to EBITDA

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
(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	54,110
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	2,005
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	18,601
DEPRECIATION / AMORTIZATION	<u>15,742</u>	<u>15,922</u>	<u>15,825</u>	<u>16,968</u>	<u>17,117</u>	<u>16,717</u>	<u>16,278</u>	<u>16,284</u>	<u>16,585</u>	<u>15,559</u>	<u>15,430</u>	<u>17,045</u>	<u>17,934</u>
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	92,650
NET SALES	541,771	553,846	561,633	674,212	700,575	734,334	778,622	887,245	952,059	846,635	888,931	876,201	880,092
EBITDA MARGIN (% OF NET SALES)	3.6%	5.5%	7.9%	3.9%	7.0%	7.7%	7.8%	7.3%	7.0%	8.6%	7.7%	8.3%	10.5%
POUNDS SOLD (000'S)	221,958	217,465	224,302	232,746	212,553	221,762	240,417	253,514	270,144	260,123	268,944	272,849	289,398
EBITDA PER POUND SOLD	0.087	0.139	0.198	0.113	0.229	0.256	0.251	0.257	0.246	0.279	0.254	0.266	0.320



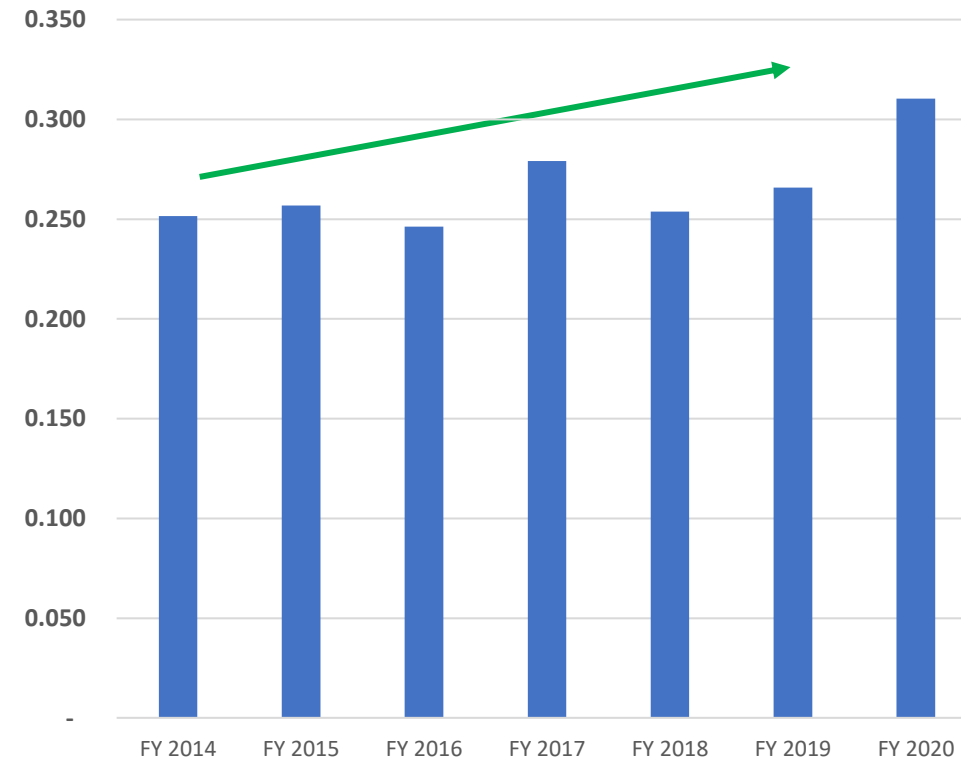
EBITDA Trends*

EBITDA



(in \$ thousands)

EBITDA PER POUND SOLD



(in pennies per pound)

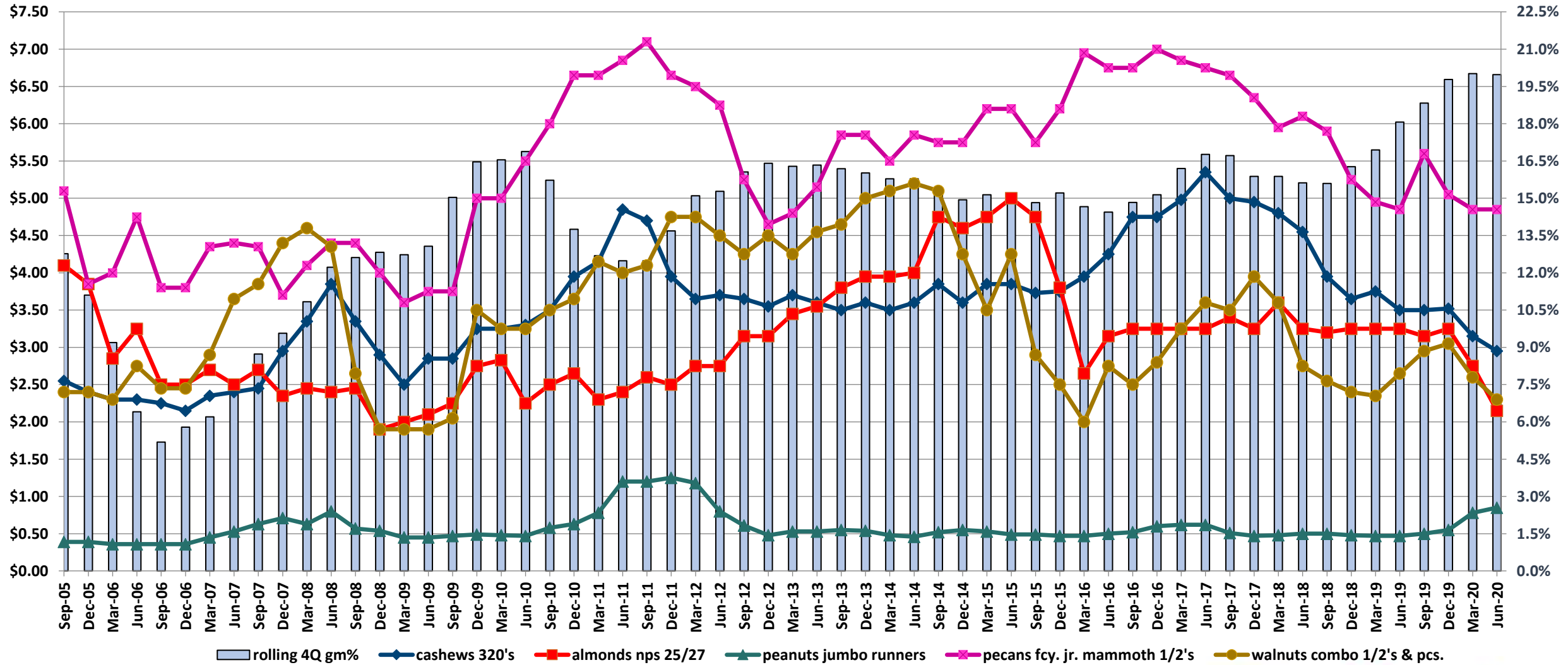
* EBITDA is a non-GAAP measure. See slide entitled "Reconciliation of Net Income to EBITDA" for reconciliation to GAAP measure



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



Source: JBSS quarterly market survey of vendors and brokers



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FY 2020 Brand Marketing Review



Grow JBSS Brands



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

Fisher
Recipe Nuts

Fisher
Snack Nuts

Orchard Valley
HARVEST®



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Our focus is to meet consumers...

where they are...

Online and Brick & Mortar

Impactful In-Store
Merchandising

Beyond Traditional Retail

with products they want...

Health & Wellness

Easy & Delightful
Experiences

Value & Convenience

backed by brands and content
they love.

Brands they can trust

Inspiring new usage

Supporting their favorite
personalities



Our focus is to meet consumers...

where they are...



with products they want...



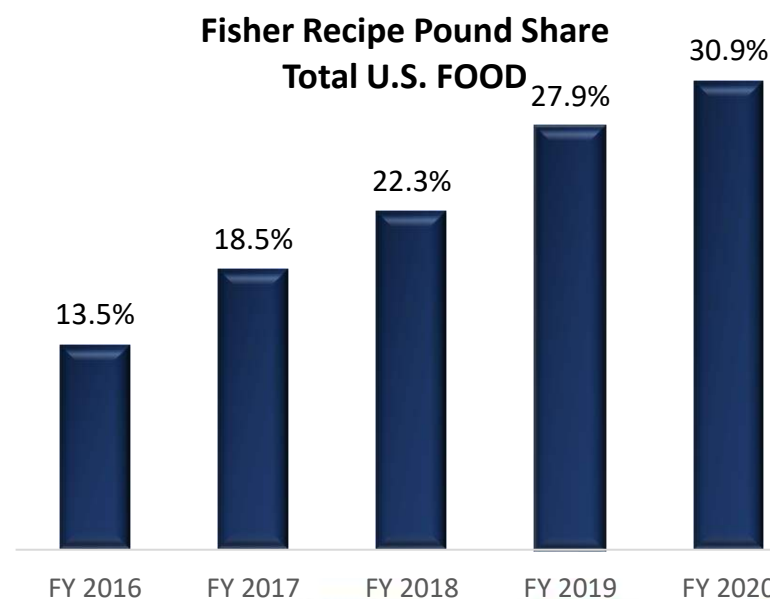
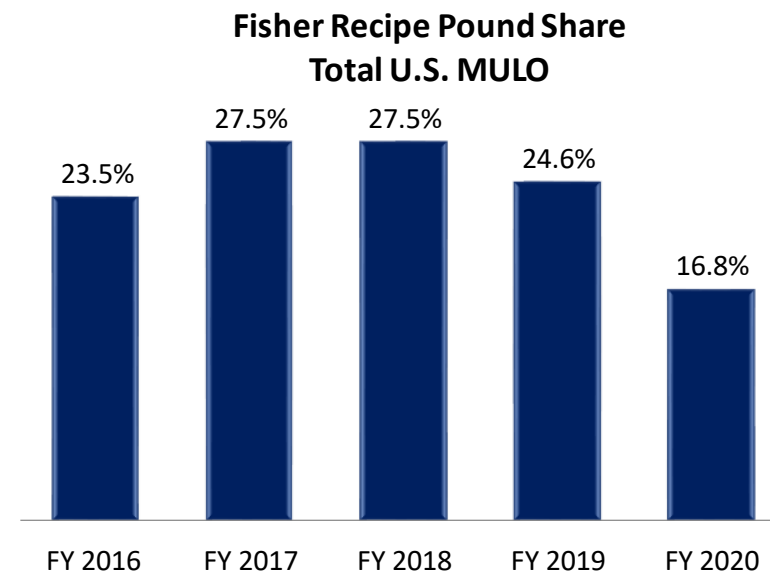
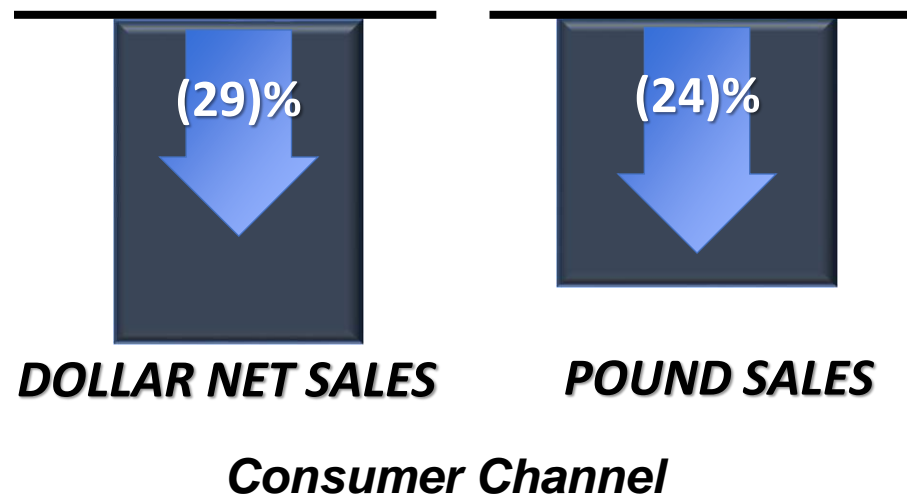
backed by brands and content they love.





Fisher Recipe faced private brand competitive headwinds at a major retailer in FY 20 but saw significant E-commerce & Grocery growth

Total Fisher Recipe Brand Results FY 20 vs. FY 19



Source: IRI: Share of Recipe Nut Category – Grocery & Multi Outlet Geography
Time Periods: Total FY 16 Year Ending 6/26/16 to FY 2020 data ending 6/21/20





Inspiring all kitchen creators to do more with Fisher nuts!

E-commerce Acceleration & Impactful In-store Events



Value-added Products & Packs



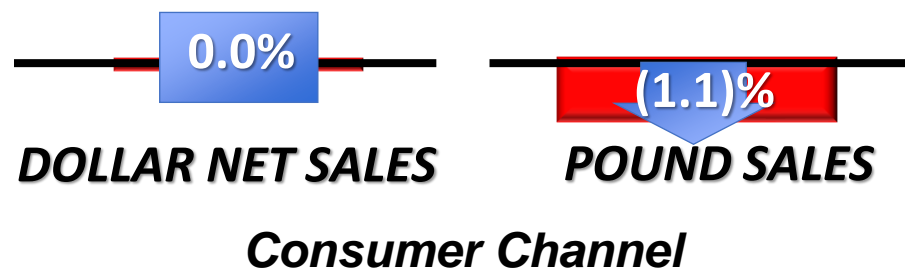
Inspiring Content & Expert Partnerships



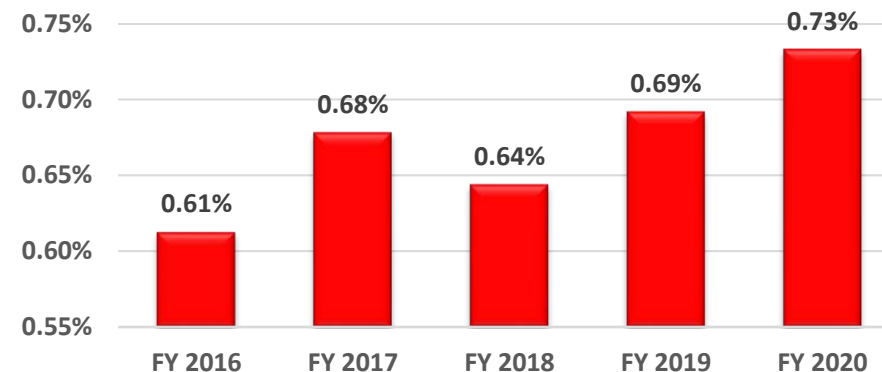


Fisher Snack Nuts saw flat Net Sales with a slight decline in Pounds driven by core nut distribution loss two large customers offset by growth in the Oven Roasted Never Fried line in Grocery

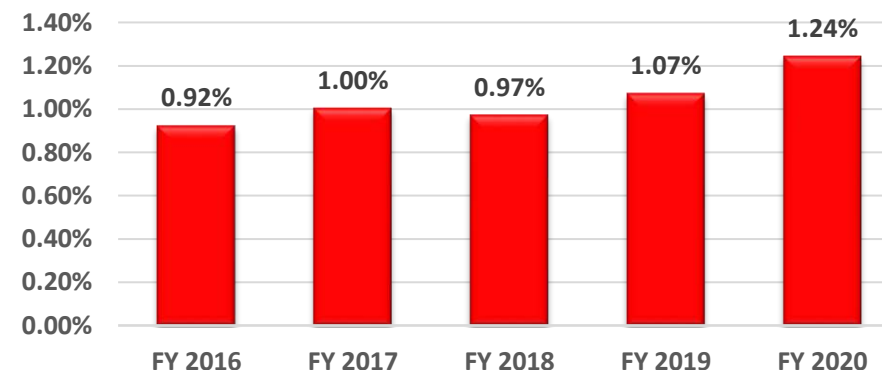
Total Fisher Snack Brand Results FY 20 vs. FY 19



**Fisher Snack Pound Share
Total U.S. MULO**



**Fisher Snack Pound Share
Total U.S. GROCERY**





Taking Oven Roasted, Never Fried to new heights

E-commerce Acceleration
& Adjacent Category Placement



Oven Roasted Never Fried - clean
ingredient line now in value upsized packs



Impactful communication
& Major League Baseball partnerships



ONLY THE
GOOD STUFF
NO OILS ADDED
NO ARTIFICIAL
INGREDIENTS
NO PRESERVATIVES
JUST NUTS & SEA SALT



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Orchard Valley Harvest declined in Net Sales and Pounds driven by lost space at a major customer and store closures at another key customer due to COVID-19

Total Orchard Valley Harvest Results FY 20 vs. FY 19

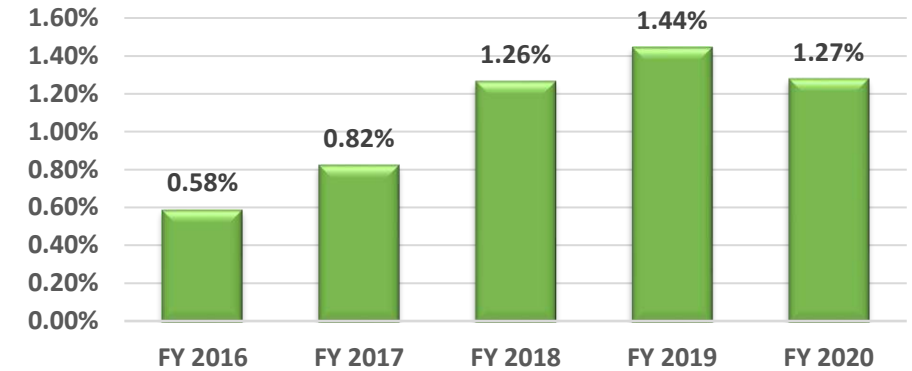


DOLLAR NET SALES

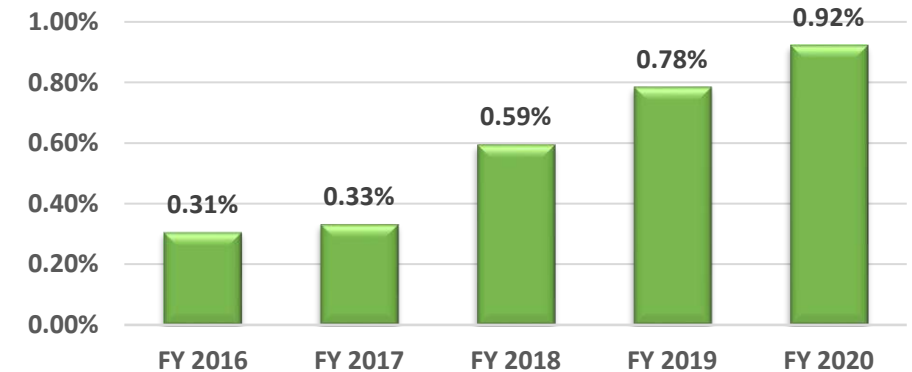
POUND SALES

Consumer Channel

Orchard Valley Harvest Pound Share
Total U.S. MULO

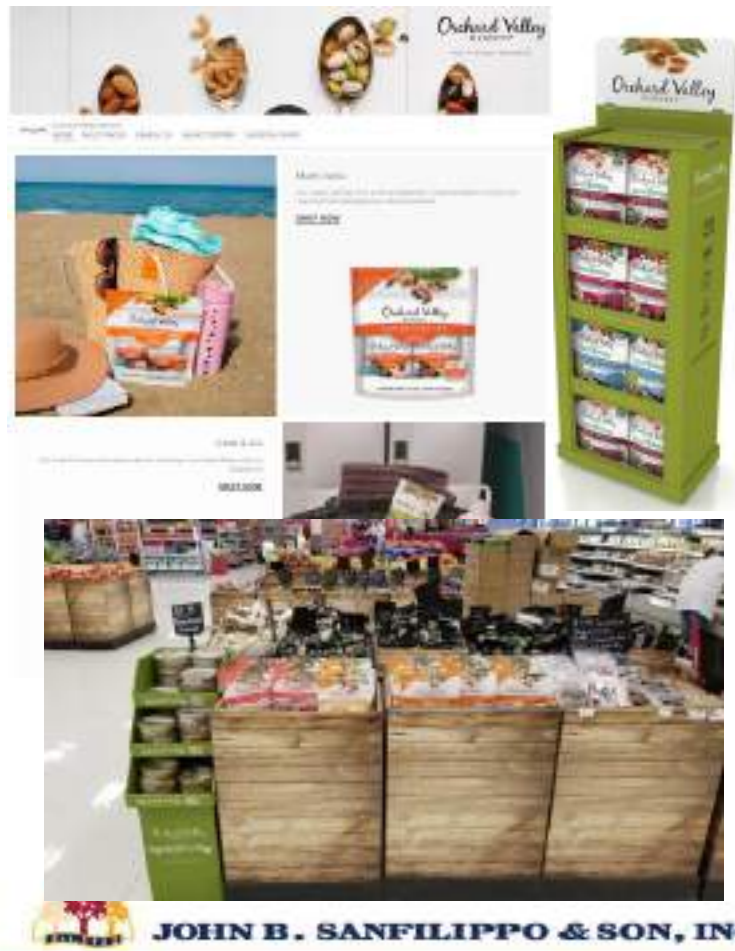


Orchard Valley Harvest Pound Share
Total U.S. GROCERY



Bringing the world pure & simple goodness

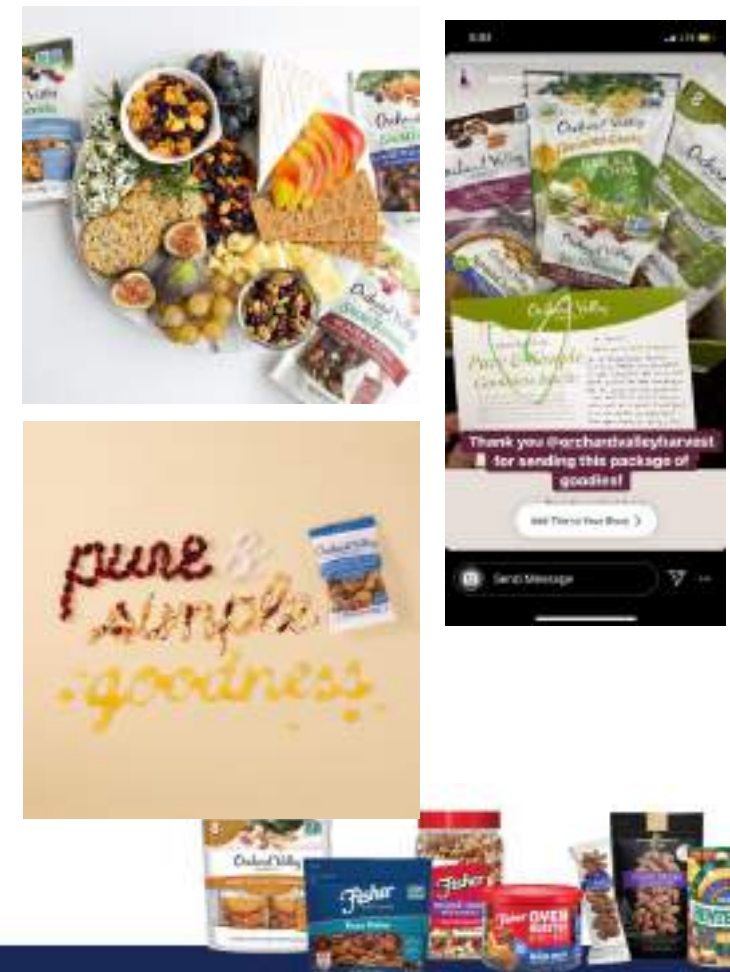
E-commerce Acceleration
& Adjacent Category Placement



New plant based snacking solutions
backed by pure & simple ingredients



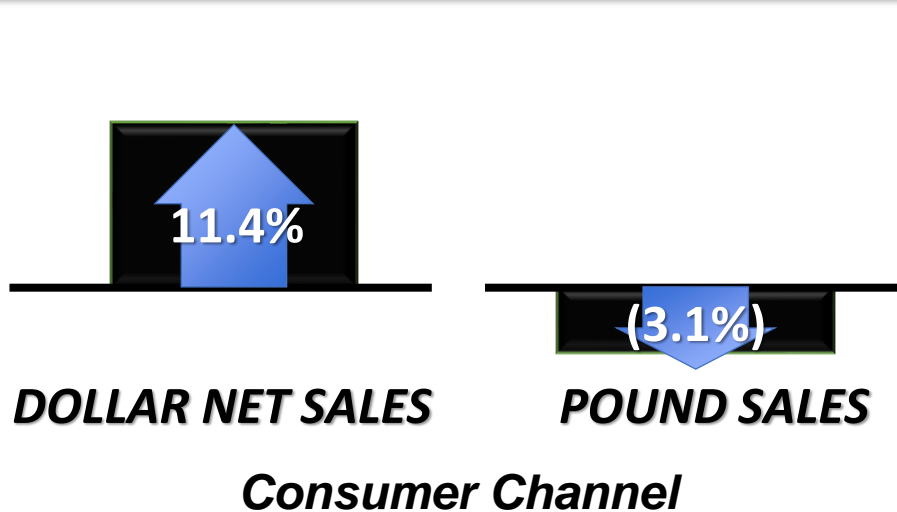
Getting our products into influencer's
social feeds





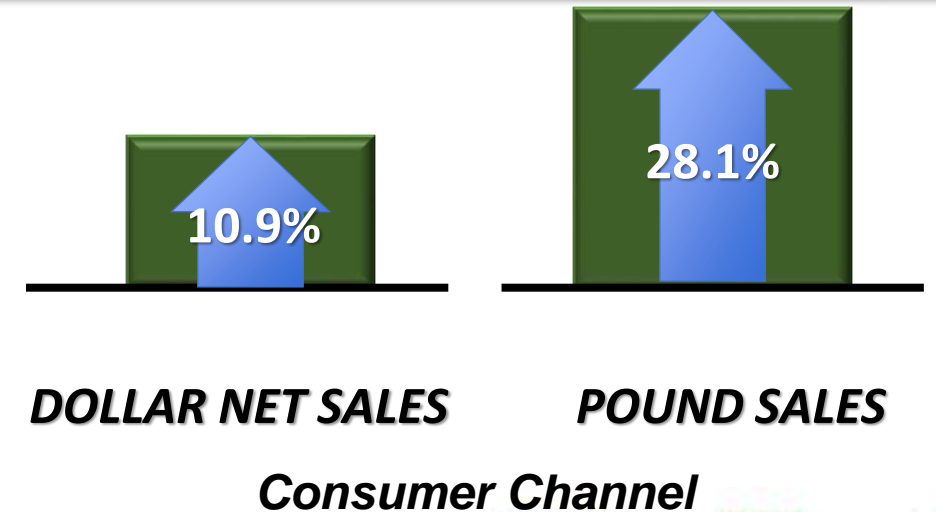
Squirrel grew in Net Sales while slightly declining in Pounds driven by shifts to more profitable customers

Total Squirrel Brand Growth FY 20 vs. FY 19



Southern Style Nuts grew significantly given increased distribution in the grocery channel and performance at a key customer

Total Southern Style Nuts Growth FY 20 vs. FY 19





Introducing our brands to more people in more places



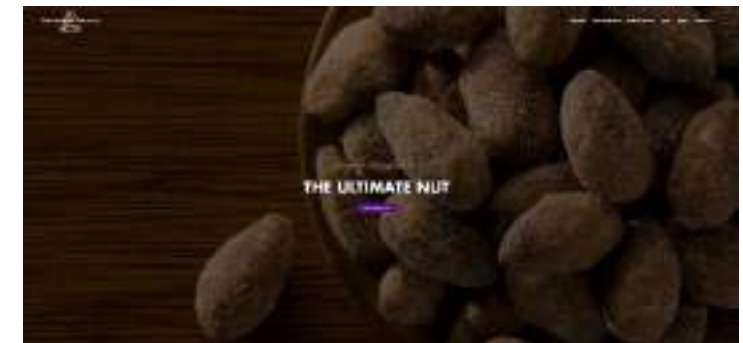
Bringing Squirrel into new channels – foodservice, airports, and convenience



New sizes of Hunter Mix & Squirrel to unlock Grocery distribution



Bringing our brand stories to life



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THANK YOU



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