



Fisher

Orchard Valley
HARVEST®

HUNTER MIX®

SQUIRREL
NUTS SINCE 1888



JOHN B. SANFILIPPO & SON, INC.

FY2021 Investor Update



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.





JBSS Corporate Overview

- One of the largest nut processors in the world with net sales of approximately \$858 million (FY2021)
- 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

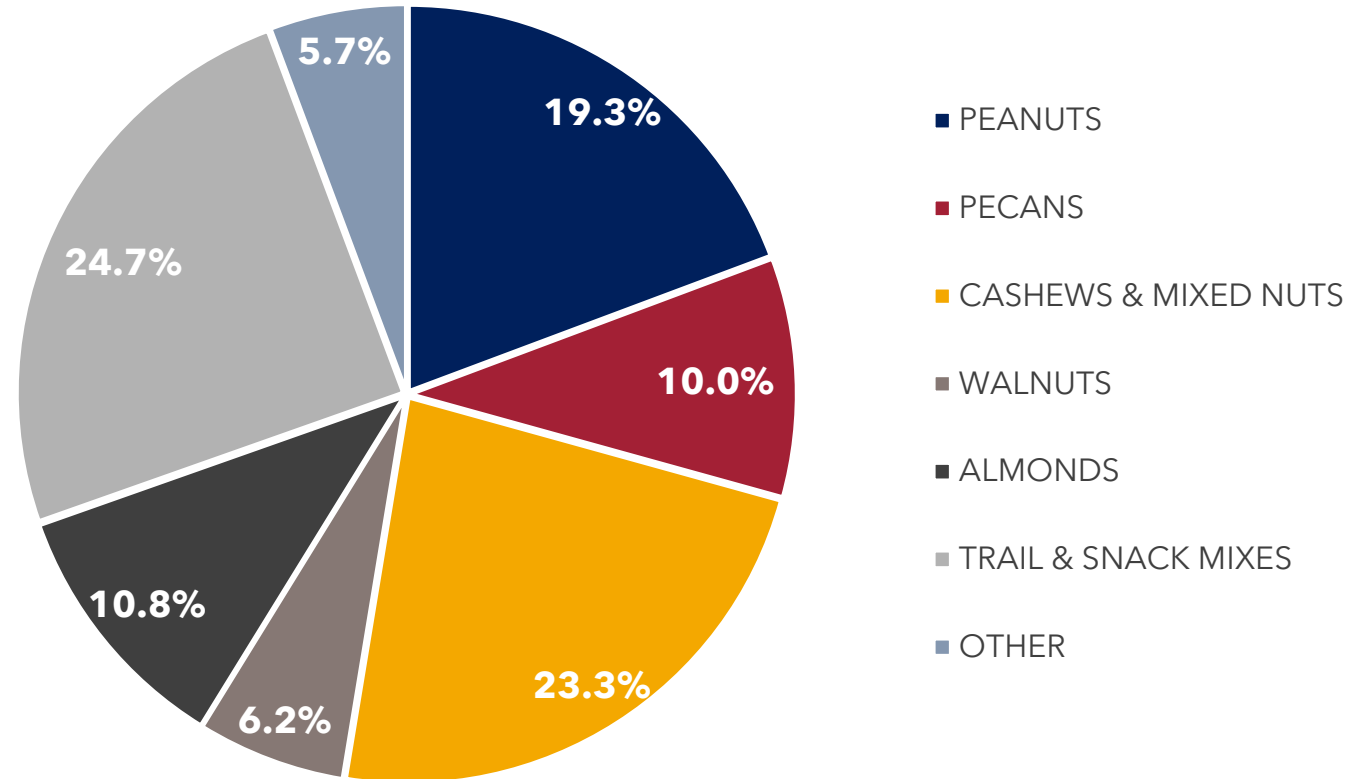




We Are THE Nut Experts

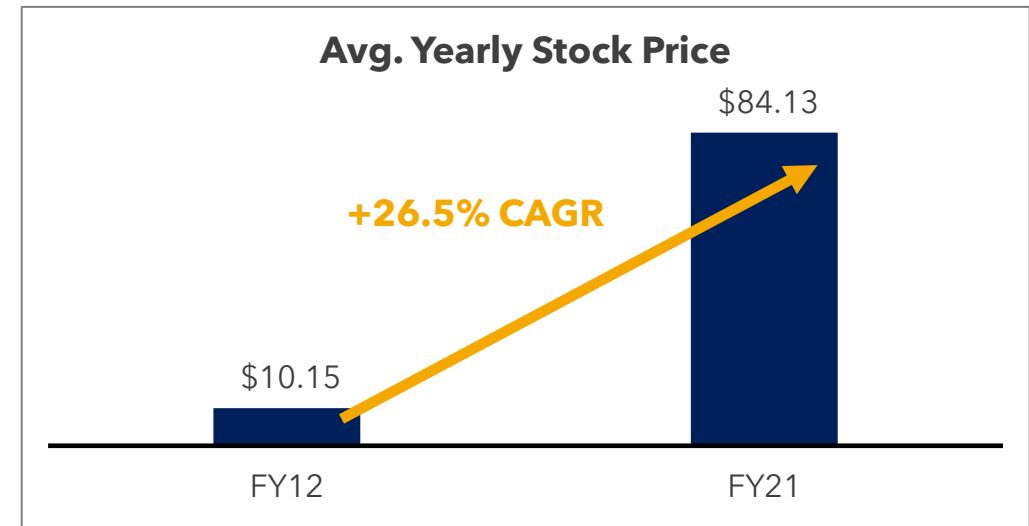
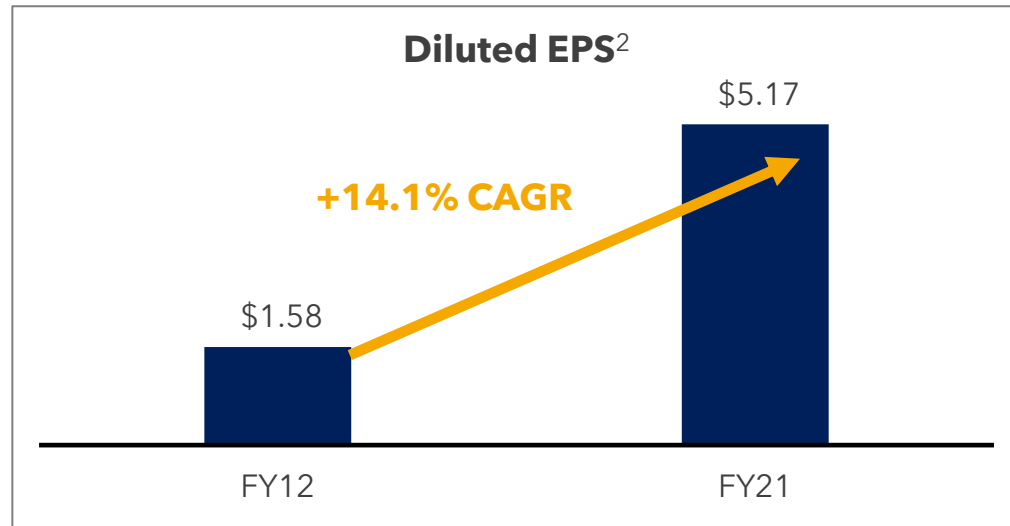
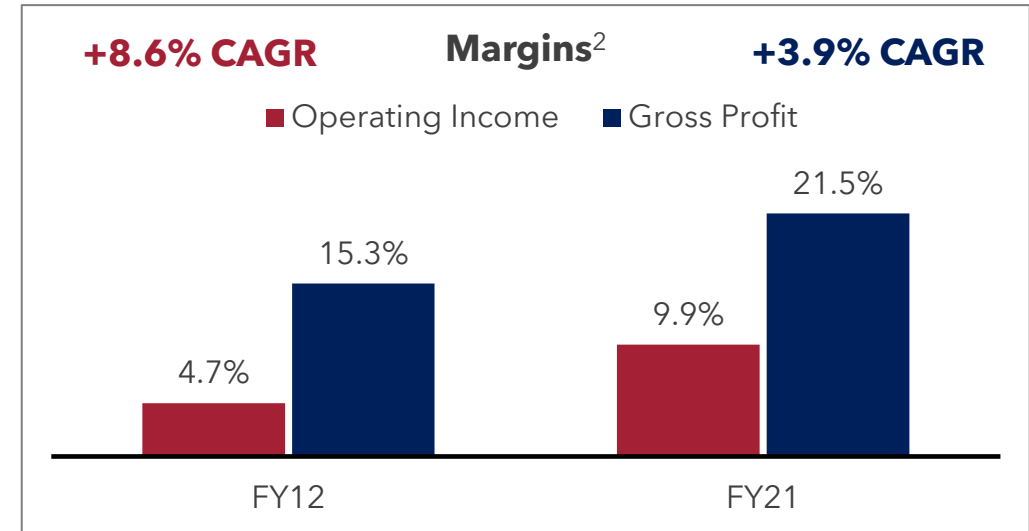
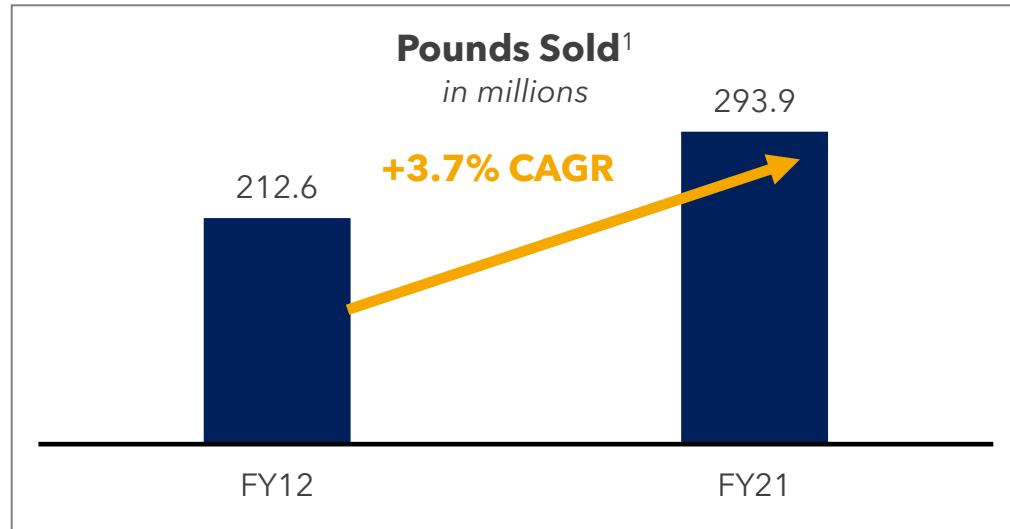
- ✓ Full portfolio of nut types
- ✓ Variety of value-added products
- ✓ Compliment of dried fruit and snack products
- ✓ Customized, unique product formulas

SALES BY NUT TYPE
% of total gross sales



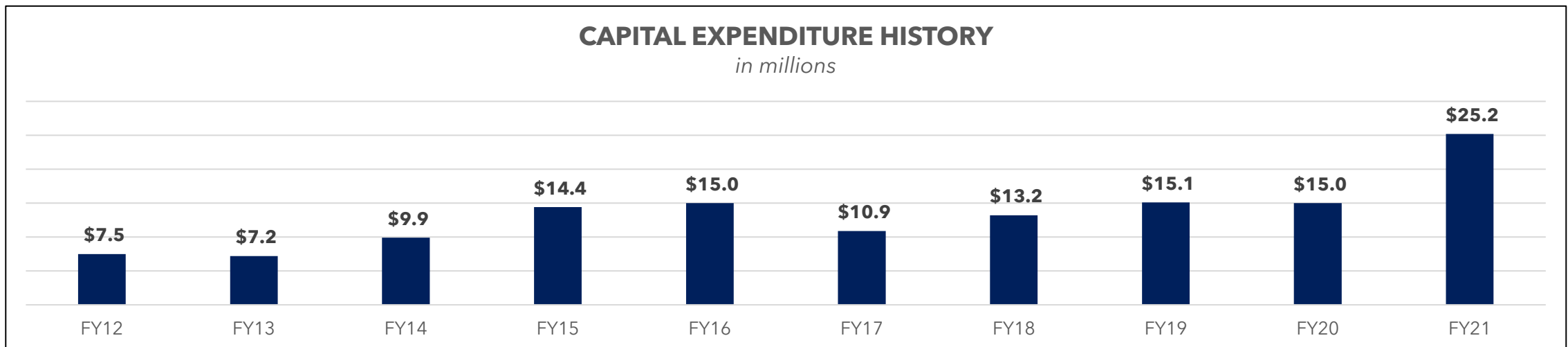
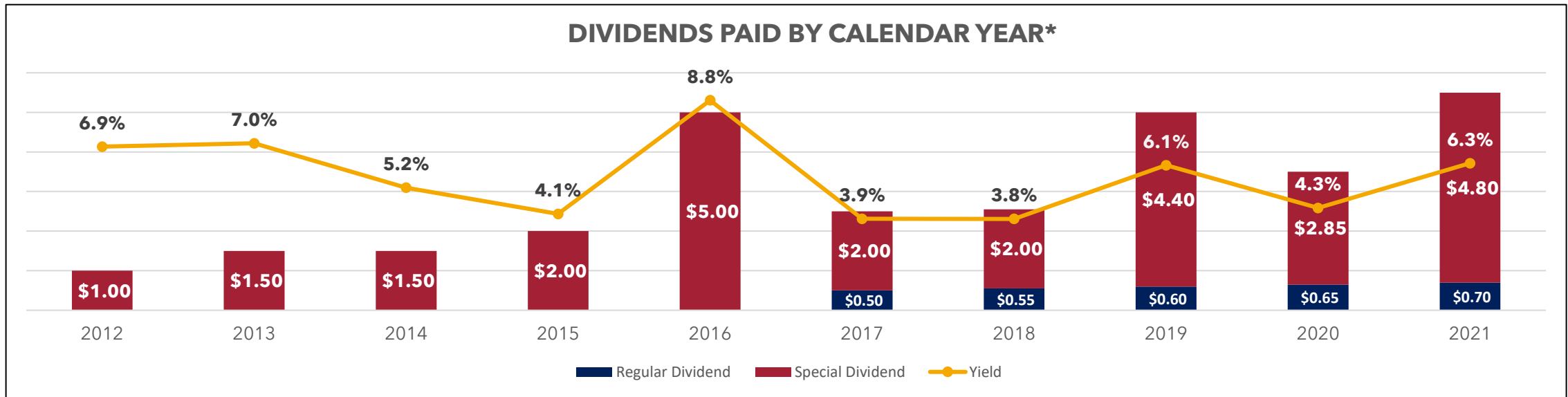


Strong Financial Performance





Returning Cash to Shareholders and Investing in the Future

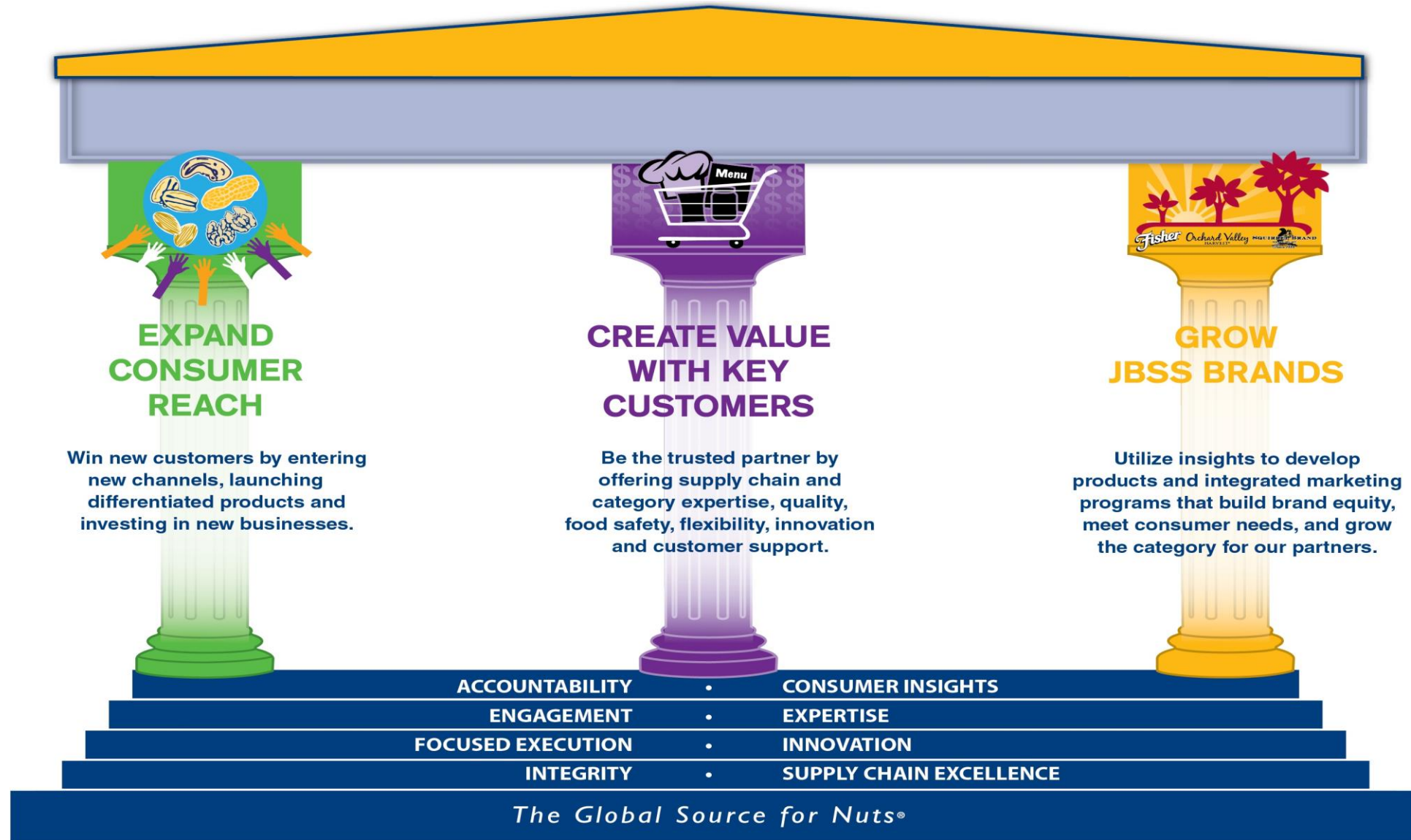


*Yield based on average daily closing stock price over one year period. Calendar 2021 average daily closing price through 10/14/21



JOHN B. SANFILIPPO & SON, INC.

FY2021 Results





Expand Consumer Reach Accomplishments

- Continued to accelerate our E-commerce growth, outpacing the grocery average
- Increased distribution with Fisher Snack by meeting consumers' needs with value-added, upsized packs
- Expanded brand equities through innovative new product offerings supported by breakthrough advertising campaigns
- Developed and executed entry to the Micro/Vend channel securing >10k new points of distribution on branded items





Create Value with Key Customers Accomplishments

- Became exclusive peanut butter supplier to largest broadline food service distributor in the industry
- Expanded presence in the Non-Commercial segment by securing supply agreements with 2 additional key players
- Grew core nuts and trail mixes assortments at some of our largest, strategic customers including new business with seasonal and confectionery items
- Flawlessly managed and executed a significant private brands transition with a major retail partner





Grow JBSS Brands Accomplishments

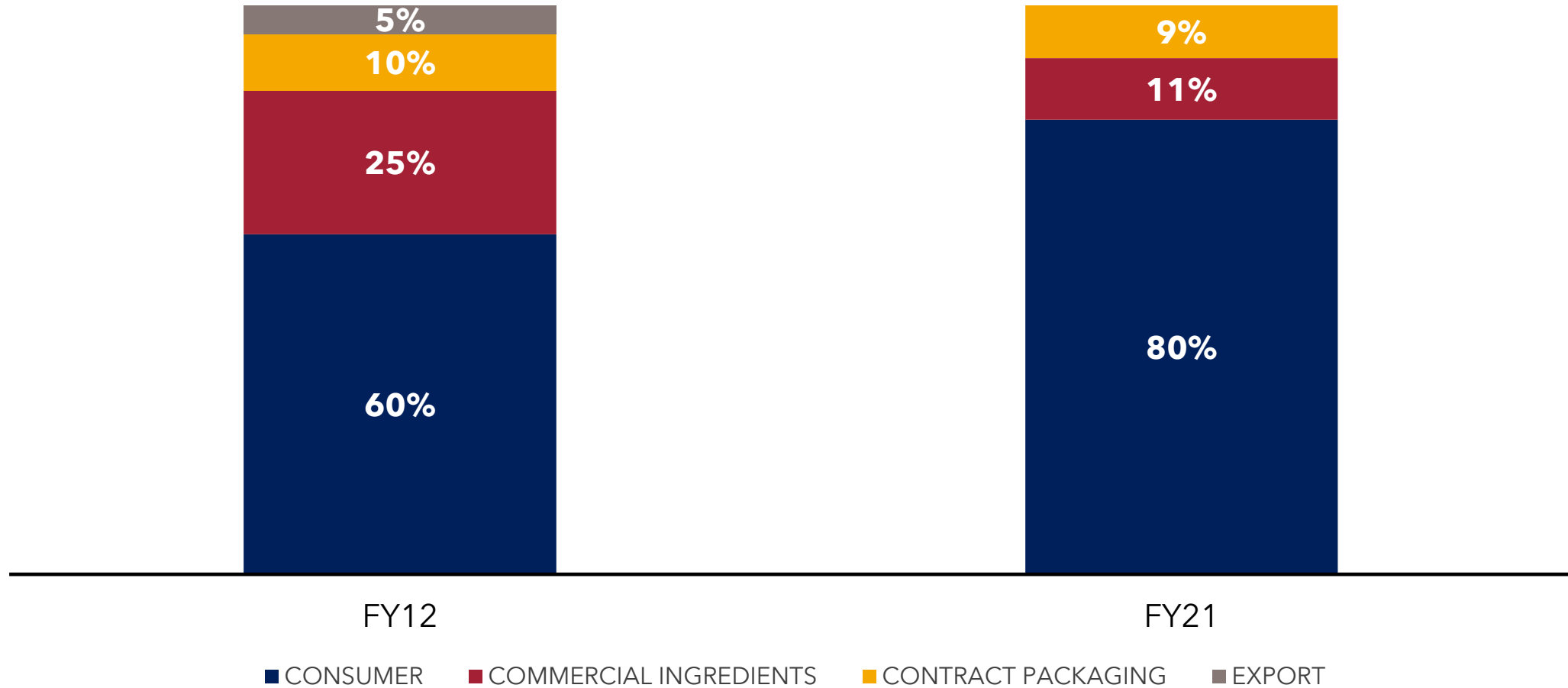
- Grew pound and dollar share in our Fisher Snack business for the third year in a row
- Continue to be the branded leader in Grocery Recipe Nuts with Fisher despite heavy competitive pressure from private label
- Continued to support our key brands including *Fisher*, *Orchard Valley Harvest*, and *Squirrel* through strong, breakthrough campaigns





Net Sales by Distribution Channel

BUSINESS TRANSFORMATION

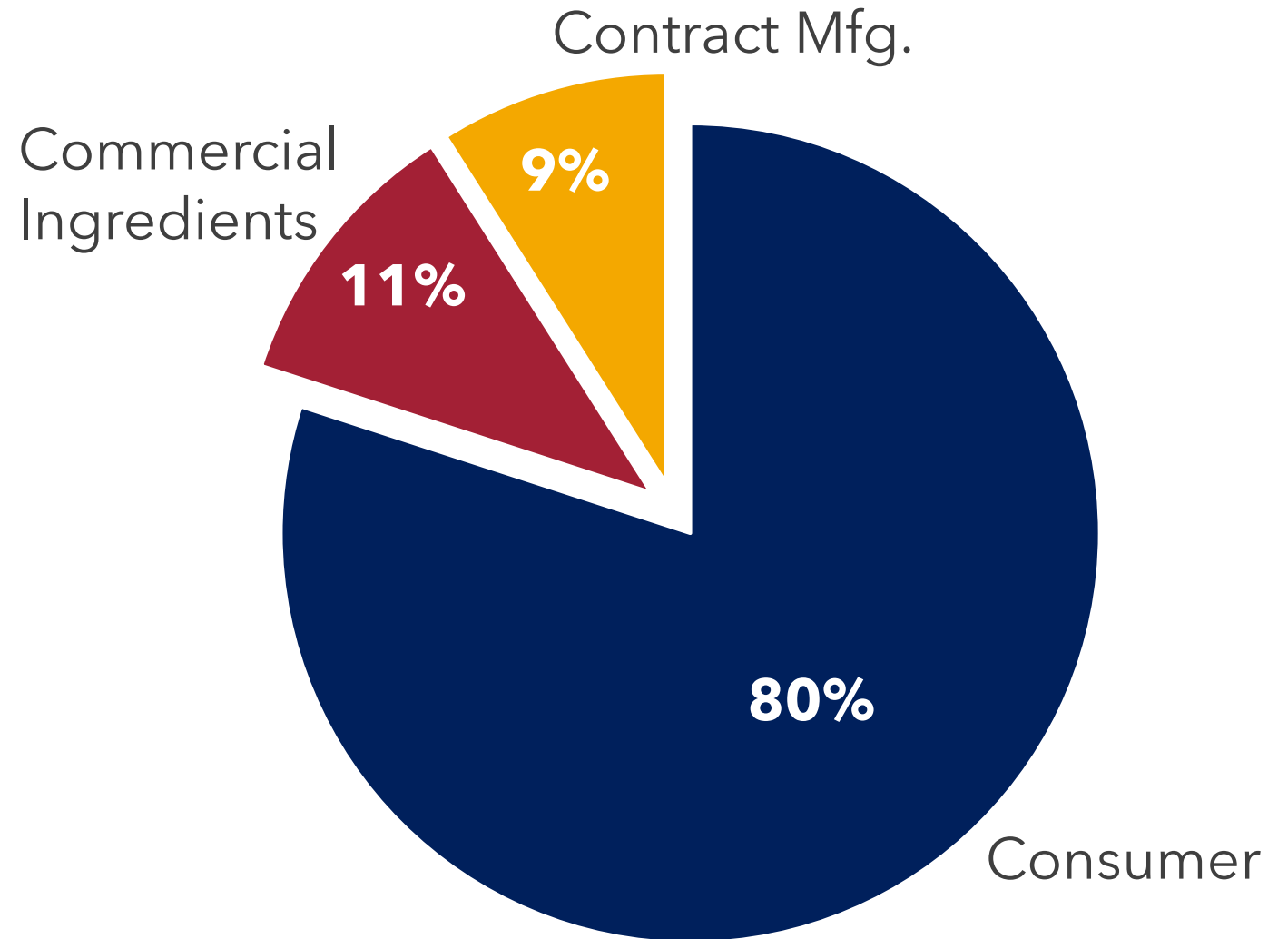




Business Channel Overview

**\$858
Million**

Total Net Sales





Consumer Channel

\$686M
Net Sales

Key Drivers

Private Label
Growth



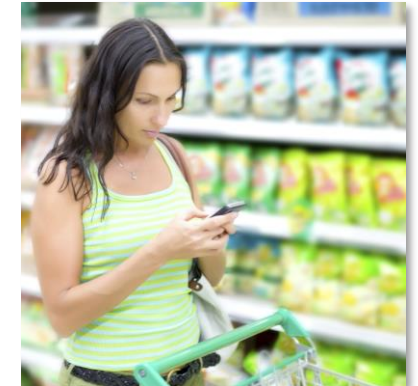
Snack Nuts &
Trail Mixes

E-Commerce
Growth



Fisher Recipe &
Squirrel

Grocery
Growth



Fisher Snack

+1.8%



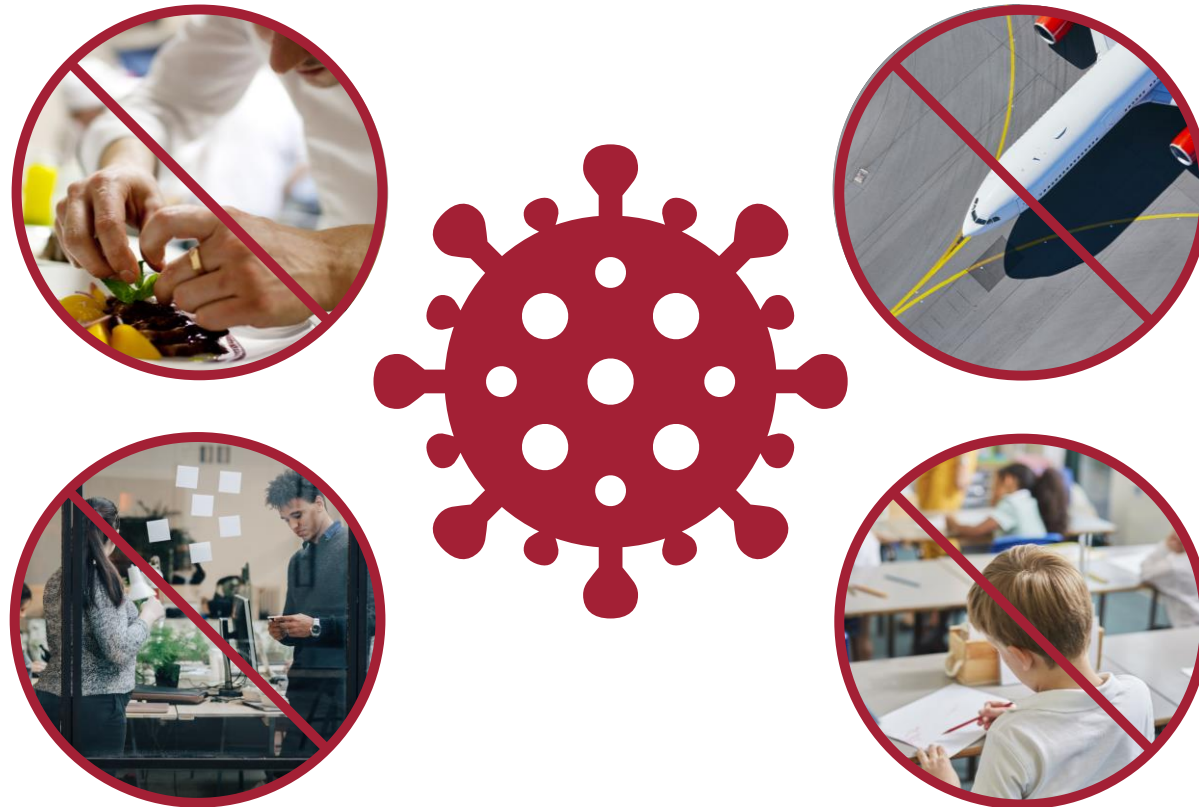
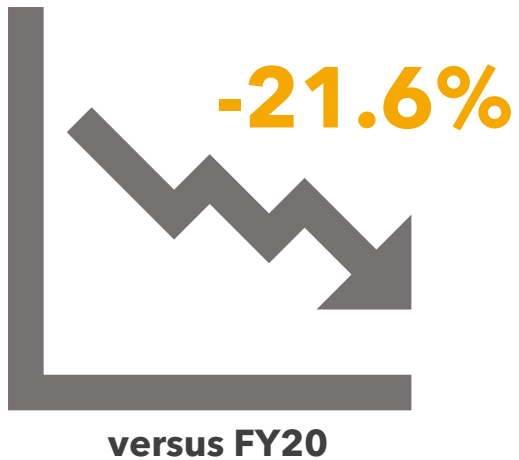
versus FY20



Commercial Ingredients Channel

\$93M
Net Sales

Key Drivers





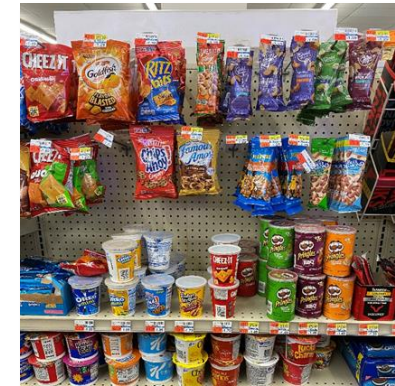
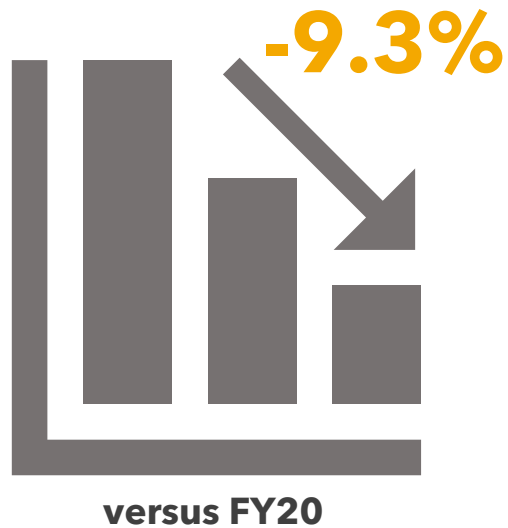
Contract Manufacturing

\$79M
Net Sales

Key Drivers

Customer moved
volume in-house

Decrease in c-store
sales due to COVID 



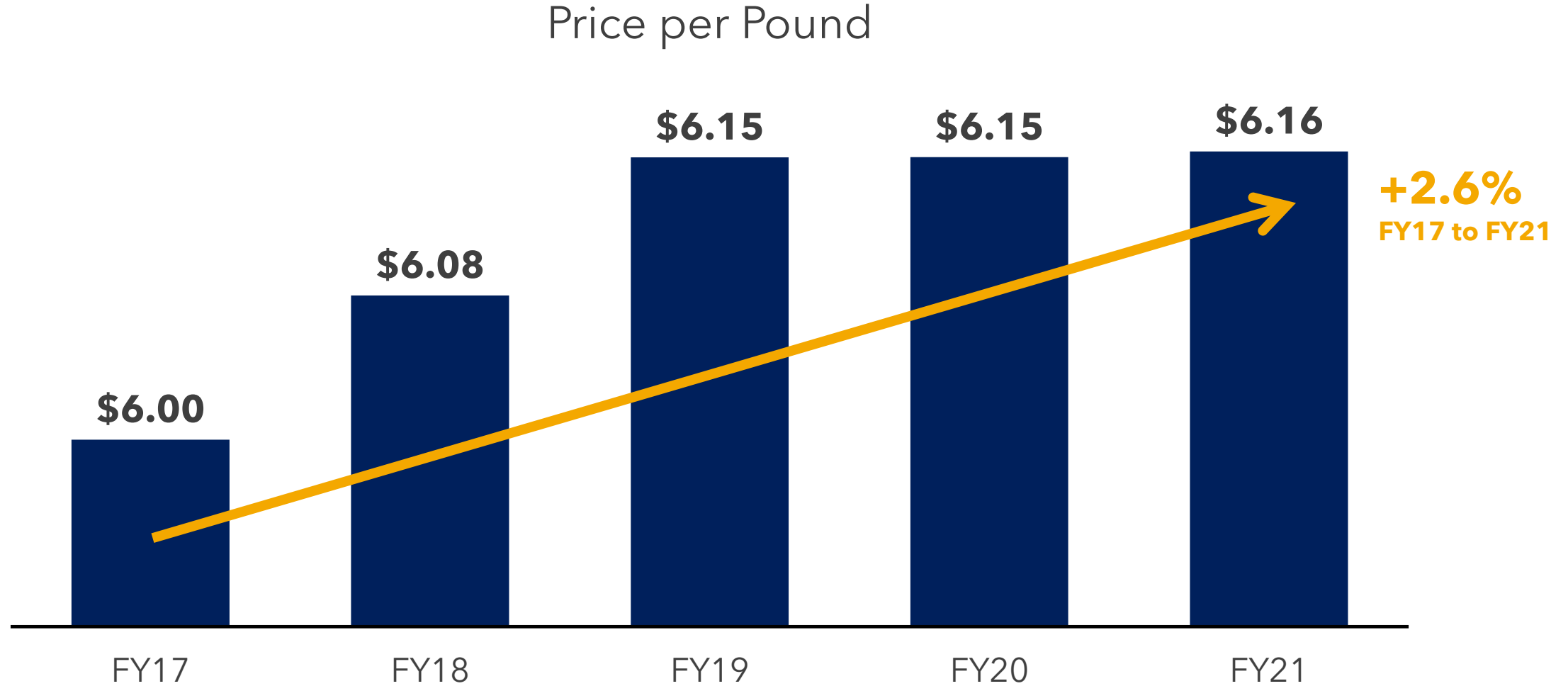


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FY2021 Nut Category Review

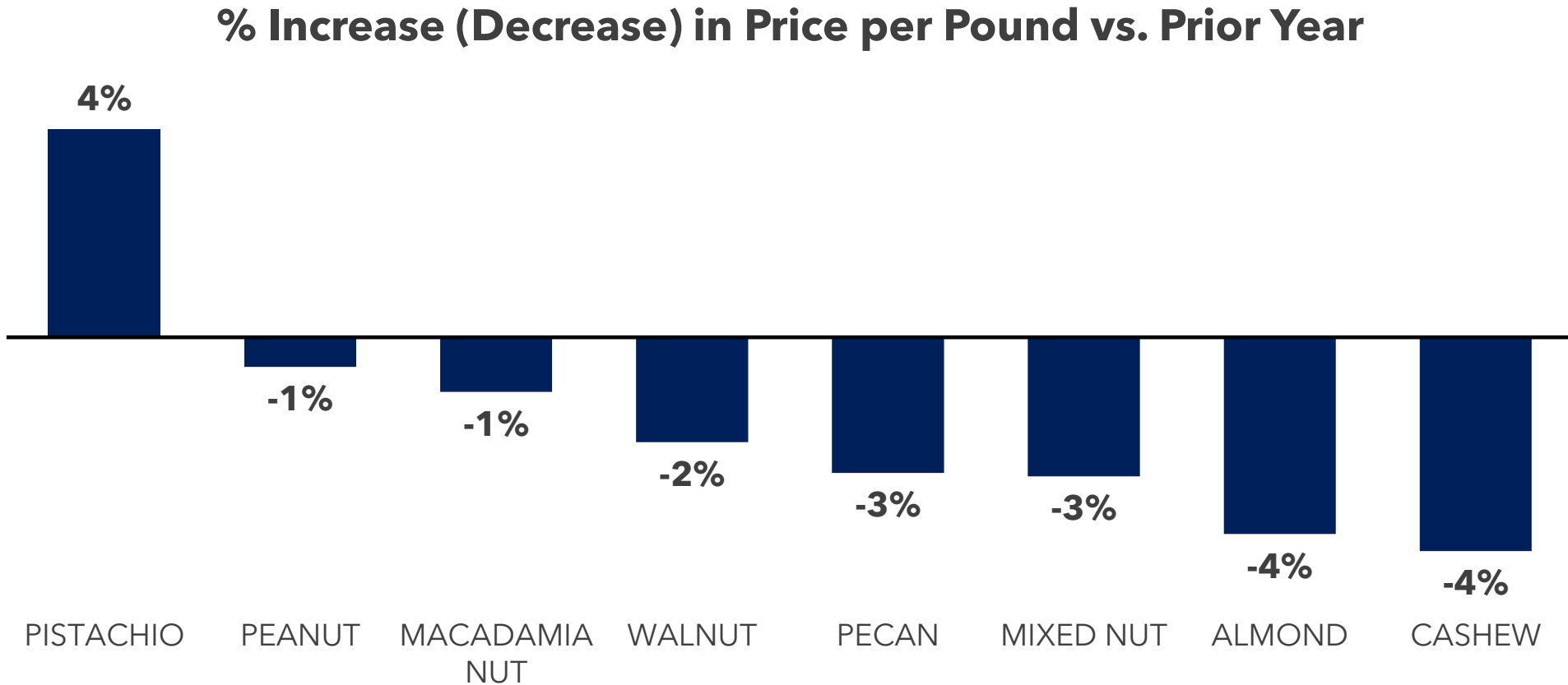


Average Retail Nut Prices





Core Nut Pricing Declined

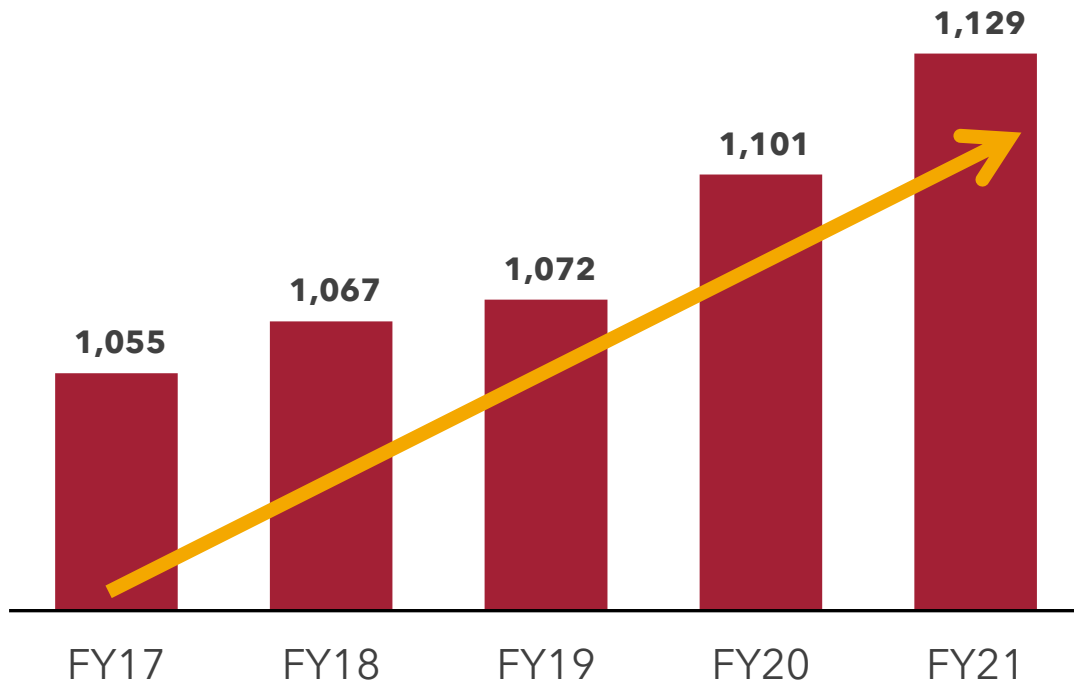




5 Year Trend - Volume & Revenue

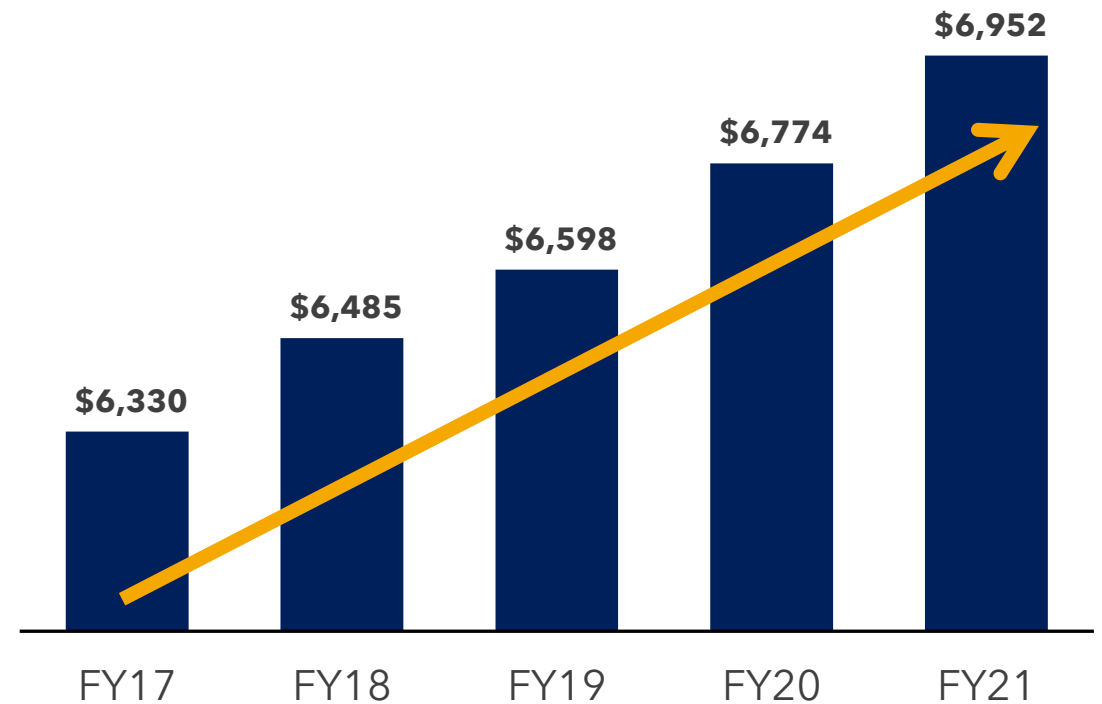
Category Pound Sales

In millions



Category Dollar Sales

in millions



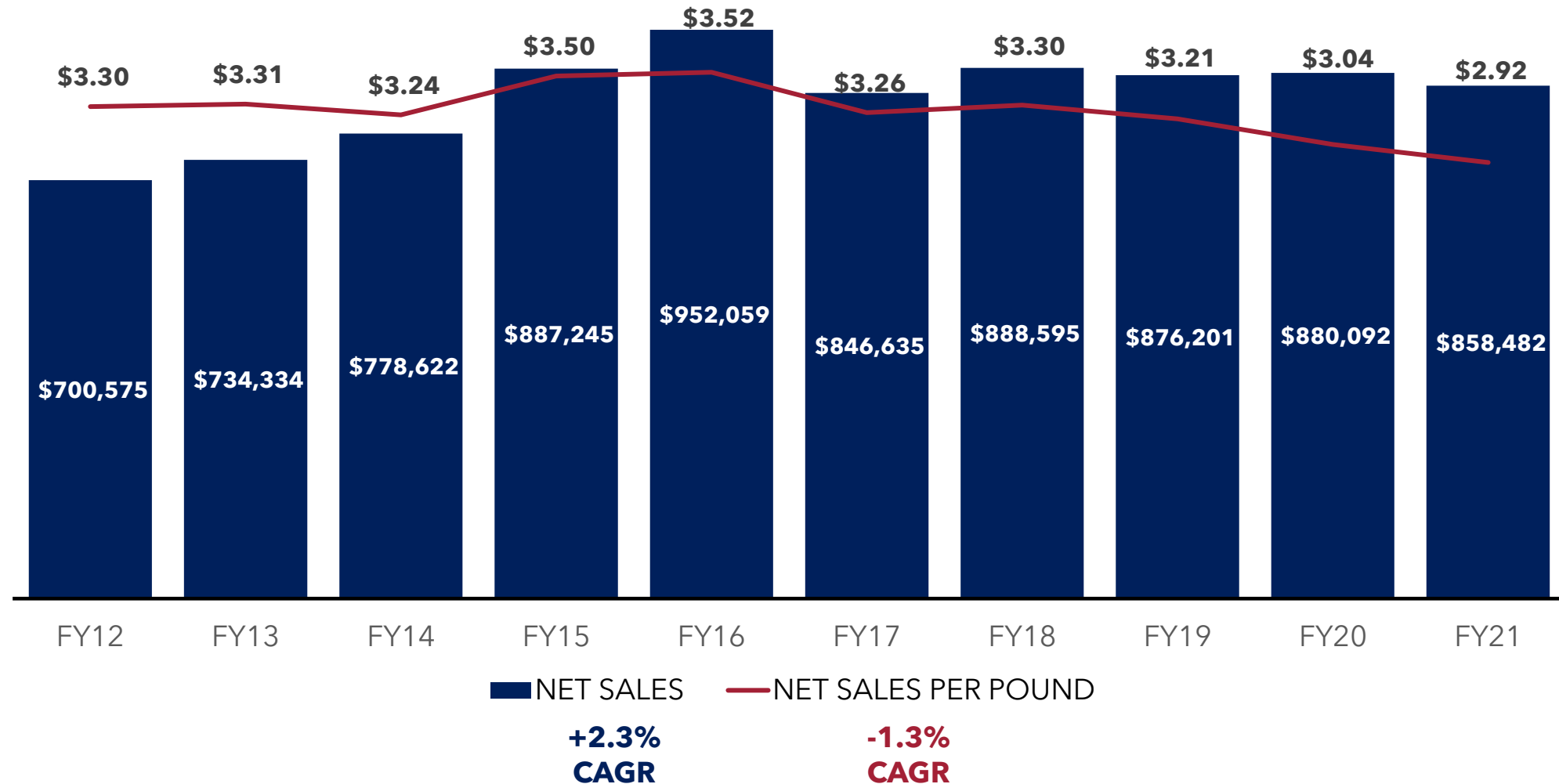


JOHN B. SANFILIPPO & SON, INC.

FY2021 Financial Milestones



Net Sales vs. Net Sales Per Pound Sold





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.



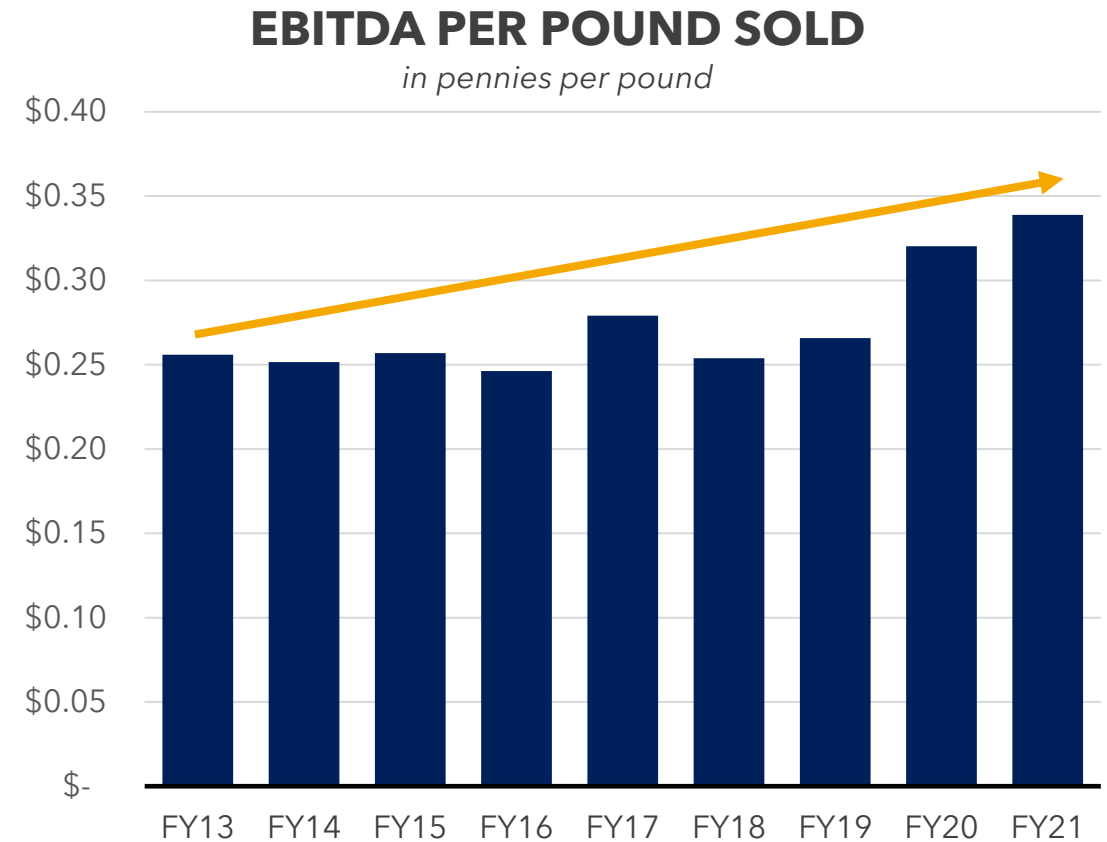
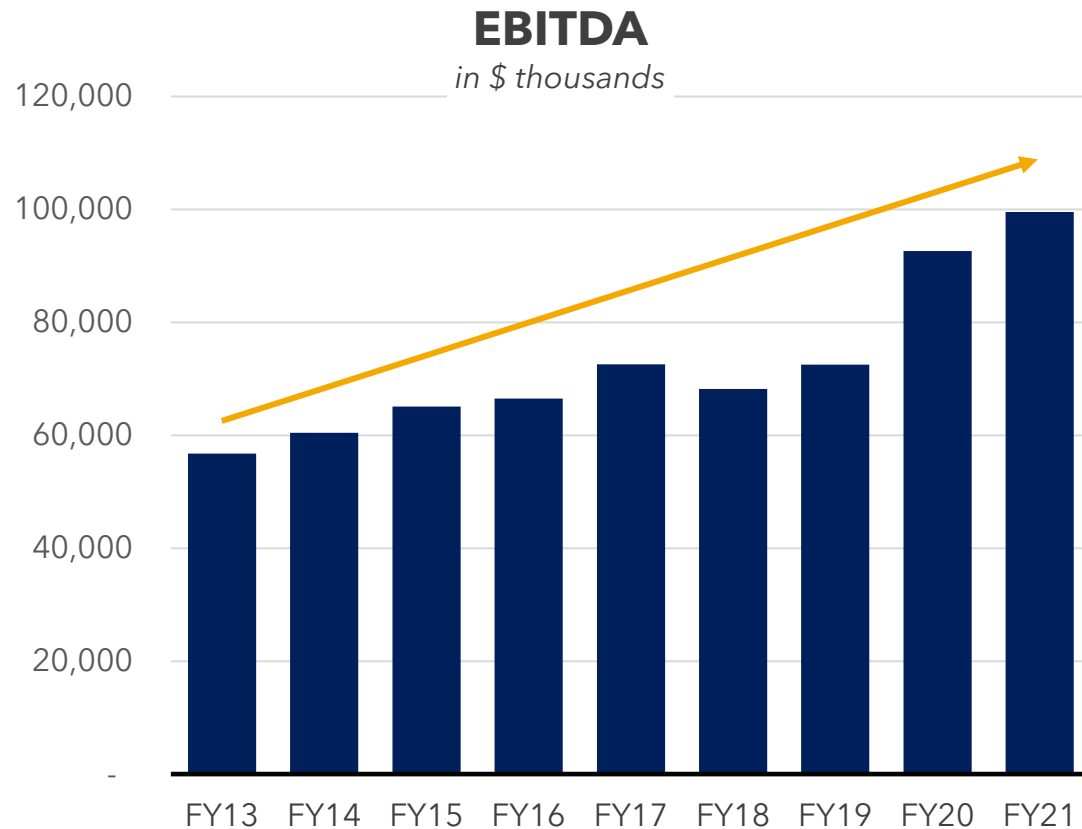


Reconciliation of Net Income to EBITDA

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21
in \$,000s										
NET INCOME (LOSS)	17,122	21,760	26,287	29,305	30,395	36,125	32,500	39,466	54,110	59,741
INTEREST EXPENSE	5,364	4,754	4,354	3,966	3,492	2,910	3,463	3,060	2,005	1,441
INCOME TAX EXPENSE (BENEFIT)	9,099	13,536	13,545	15,559	16,067	18,013	16,850	12,962	18,601	20,078
DEPRECIATION / AMORTIZATION	<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>	<u>18,308</u>
EBITDA	48,702	56,767	60,464	65,114	66,539	72,607	68,243	72,533	92,650	99,568
NET SALES	700,575	734,334	778,622	887,245	952,059	846,635	888,931	876,201	880,092	858,482
EBITDA MARGIN (% OF NET SALES)	7.0%	7.7%	7.8%	7.3%	7.0%	8.6%	7.7%	8.3%	10.5%	11.6%
POUNDS SOLD (000s)	212,553	221,762	240,417	253,514	270,144	260,123	268,944	272,849	289,398	293,919



EBITDA Trends



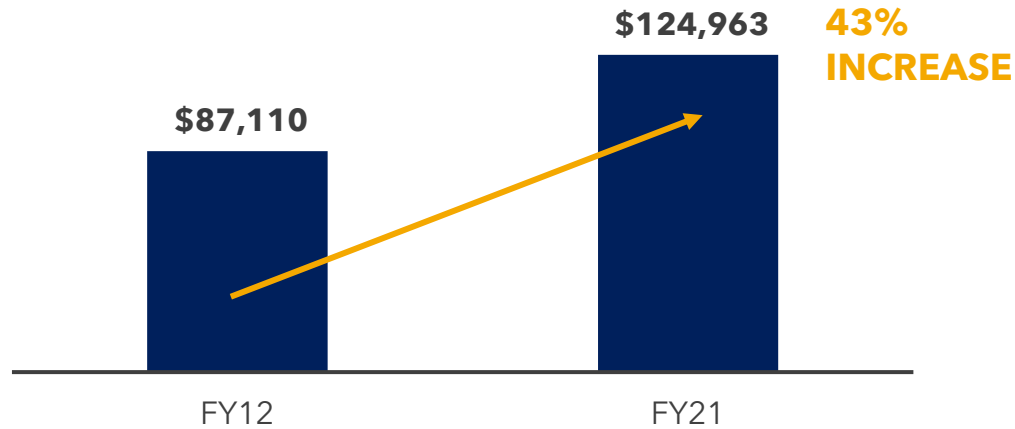
EBITDA is a non-GAAP measure. See slide entitled "Reconciliation of Net Income to EBITDA" for reconciliation to GAAP measure



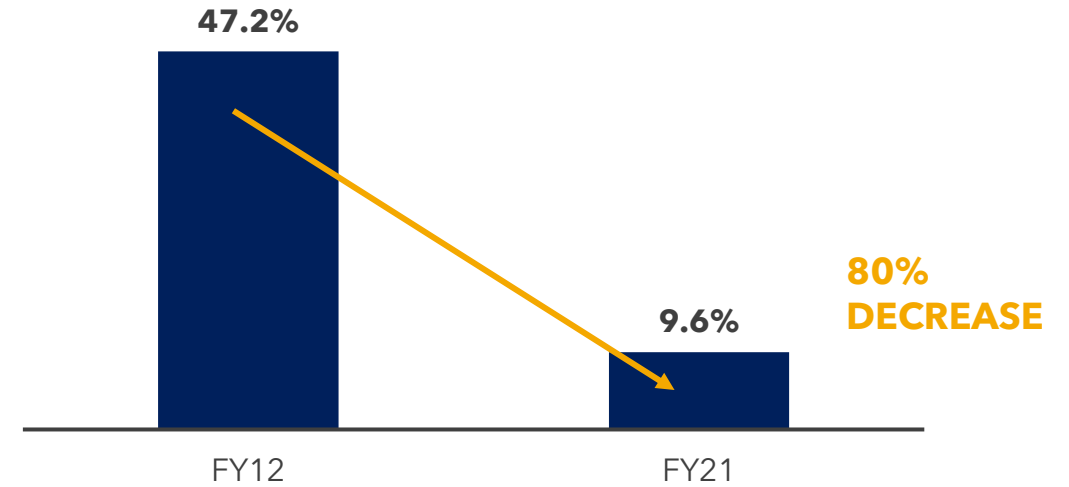


Strong Foundation for Future Success

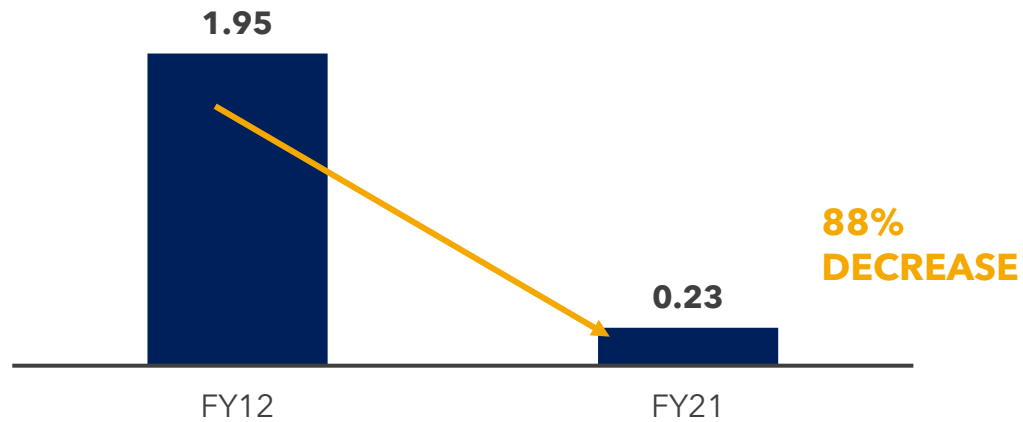
NET WORKING CAPITAL
in Millions



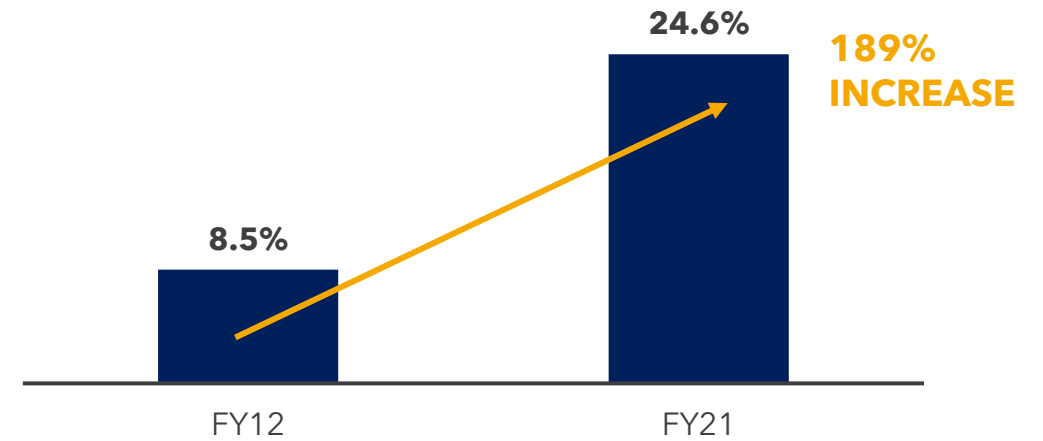
DEBT TO EQUITY



DEBT TO EBITDA

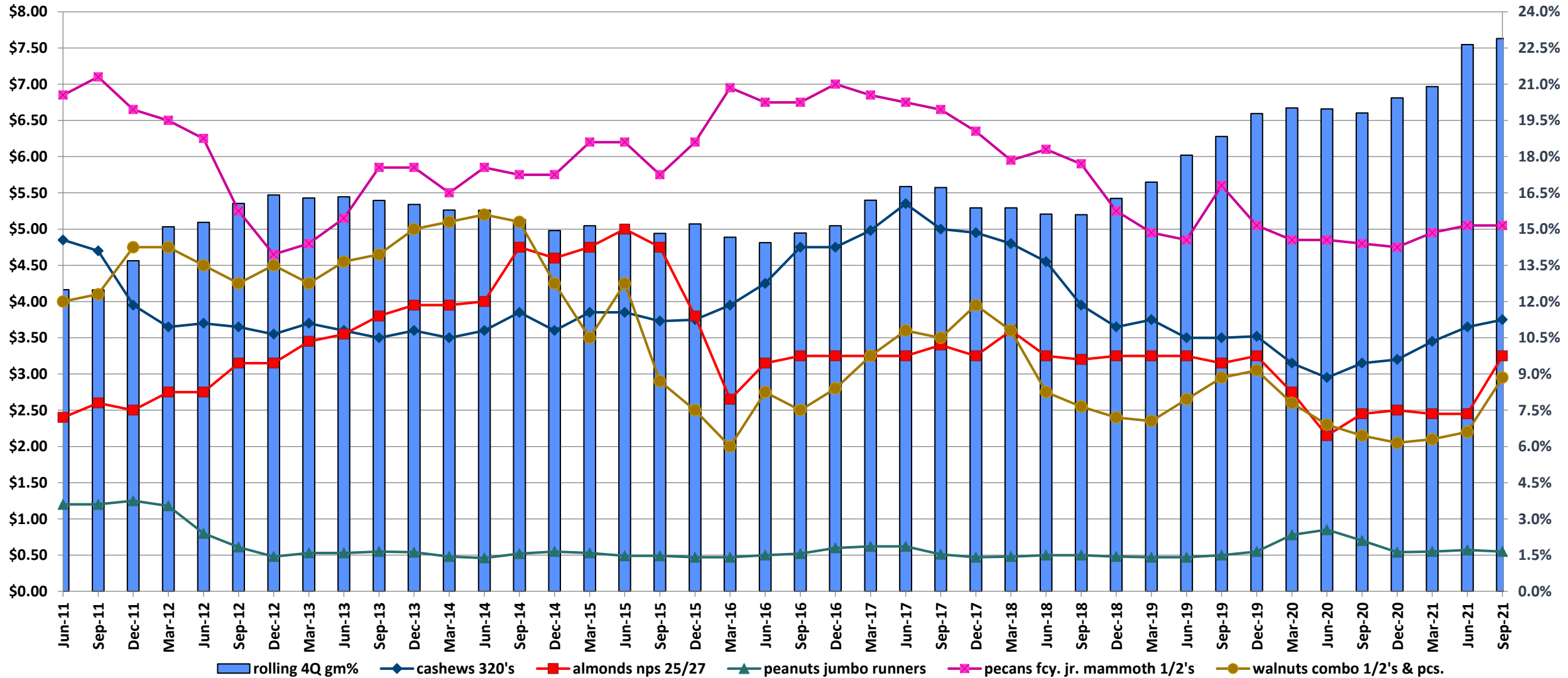


RETURN ON EQUITY





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 YTD FY2022

		Change	% Change
↑	Net Sales	\$16,056,000	7.6%
↑	Sales Volume (LBs Sold)	9,543,000	14.0%
↑	Gross Profit	\$12,471,000	31.7%
↑	Net Income	\$6,437,000	50%
↑	Earnings Per Share (diluted)	\$0.55	49.5%
↓	Operating Cash Flow	(\$19,674,000)	95.6%
↓	Total Debt	(\$3,259,000)	5.21%





JOHN B. SANFILIPPO & SON, INC.

FY2021 Brand Marketing Review



Grow JBSS Brands

Fisher[®]
recipe nuts

Fisher[®]
nuts

Orchard Valley
HARVEST[®]

SQUIRREL[™]
NUTS SINCE 1888





Our priority is to...

Meet consumers
where they are

Online and
Brick & Mortar

Impactful In-Store
Merchandising

Beyond Traditional
Retail

With the **products &
content** they **want**

Health & Wellness

Easy & Delightful
Experiences

Value & Convenience

From the **brands**
they **know & love**

Brands they can trust

Inspiring new usage

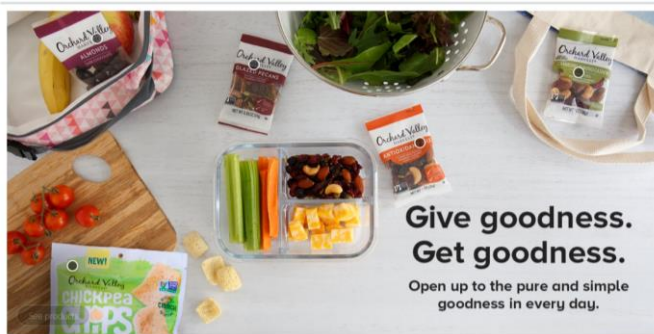
Supporting their
favorite personalities



Meet consumers
where they are

With the **products & content** they want

From the **brands**
they **know & love**





Fisher Recipe faced competitive headwinds at two major retailers, but saw significant growth in E-commerce and maintained branded share in Grocery

DOLLAR NET SALES

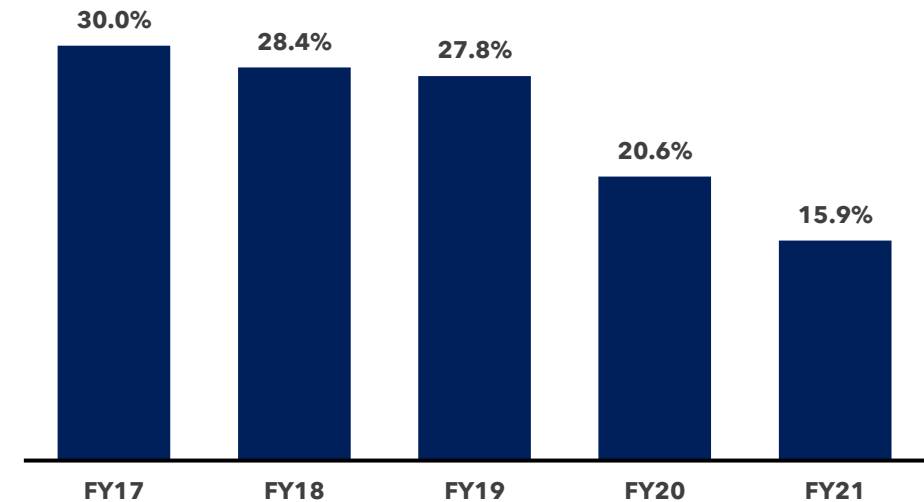


POUND SALES



FY21 versus FY20

**Fisher Recipe
Dollar Share - Total US MULO**



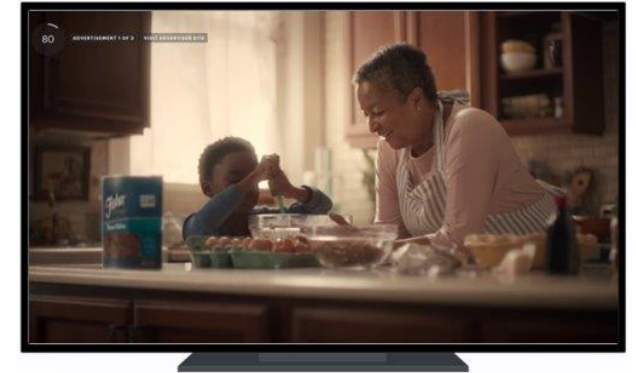
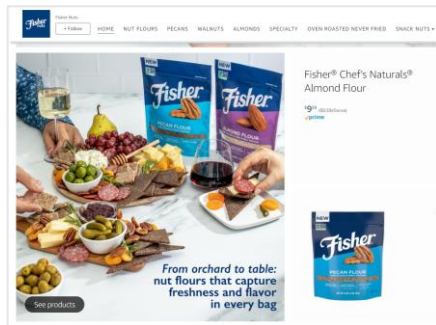
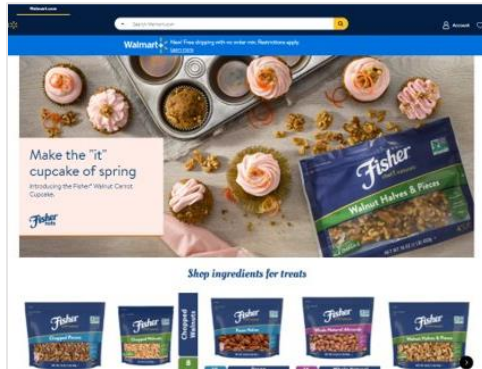


Inspiring all kitchen creators to do more!

E-commerce acceleration
& impactful in-store events

Value-Added
Products & Packs

Inspiring Content &
Expert Partnerships





Fisher Snack saw an increase in pounds driven by core nut velocity, Club growth, and Oven Roast Never Fried distribution gains in Grocery. Net Sales were slightly down due to increased promotional activity by a major customer.

DOLLAR NET SALES

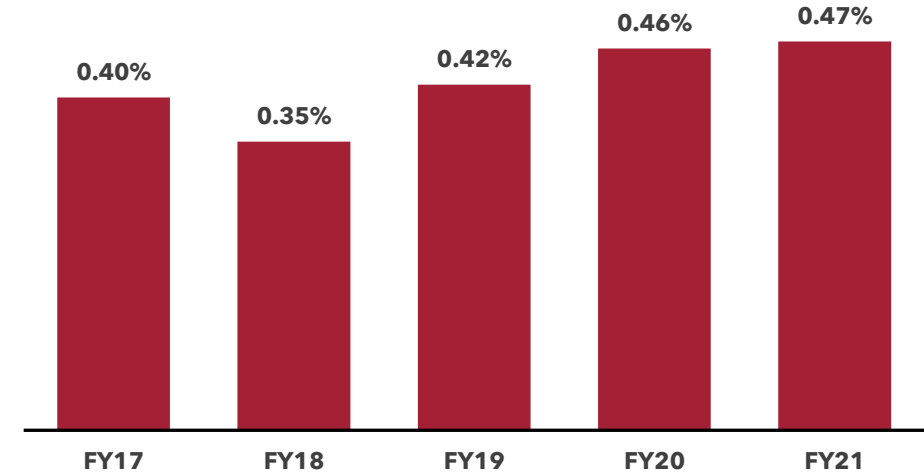


POUND SALES



FY21 versus FY20

Fisher Snack Dollar Share - Total US MULO





Taking Oven Roasted, Never Fried to new heights

E-commerce acceleration & adjacent category placement

Clean ingredient line in value sized packs

Impactful, simple communication

amazon live Shop home and kitchen must-haves with Stacey Roy Watch now



Fisher Nuts Snack Oven Roasted Never Fried, Mammoth Pecans, 17oz (Pack of 1) Non-GMO, Made with Sea Salt, Pecan

Visit the Fisher Nuts Store
★★★★★ 2,062 ratings | 11 answered questions
Amazon's Choice for Pecans by Fisher Nuts

Price: \$12.71 (66.7% off) Get Fast, Free Shipping with Amazon Prime

Style: Mammoth Pecans

Size: 1.06 Pound (Pack of 1)

1.06 Pound (Pack of 1) 1.5 Pound (Pack of 1) 1.5 Pound (Pack of 6)

Flavor: Pecan
Ingredients: PECANS, SEA SALT
Brand: Fisher Nuts
Allergen Information: Tree Nuts
Weight: 17 Ounces

About this item

- Contains 17 ounces of oven roasted mammoth pecans
- Only the good stuff. Never fried. Nothing to hide
- No artificial ingredients or preservatives. Non-GMO Project Verified
- No oils added
- 17 oz resealable canister is perfect for snacking, storing, and taking on the go
- Allergen information: tree_nuts

Roll over image to zoom in



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

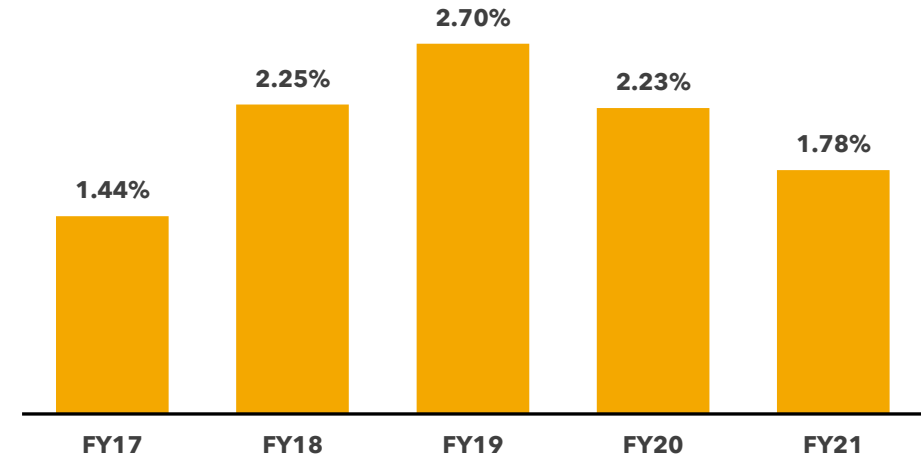




Orchard Valley Harvest declined in Net Sales and Pounds driven by lost space at a major customer, increased competitive pressure, and store closures at another key customer due to COVID-19

DOLLAR NET SALES**POUND SALES**

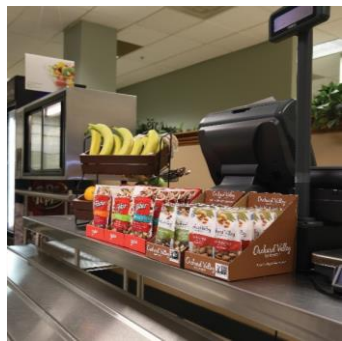
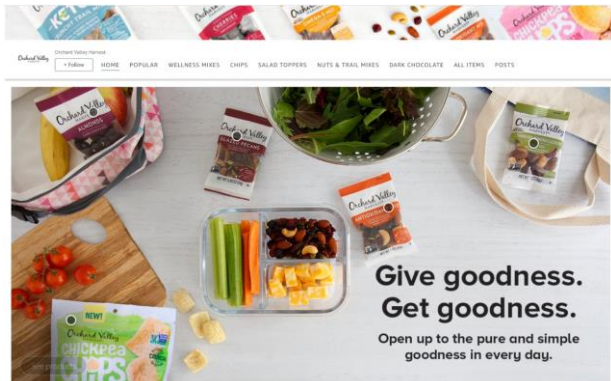
FY21 versus FY20

**Orchard Valley Harvest
Dollar Share - Total US MULO**



Bringing the world *Pure & Simple Goodness*

E-commerce acceleration
& adjacent category
placement



Plant-based snacking with
pure & simple ingredients



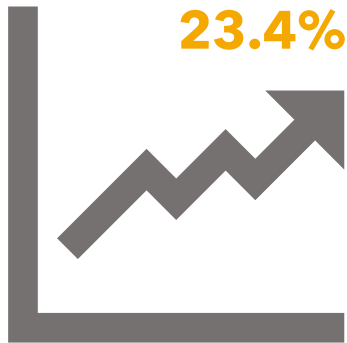
Product placement on
Influencer's social media





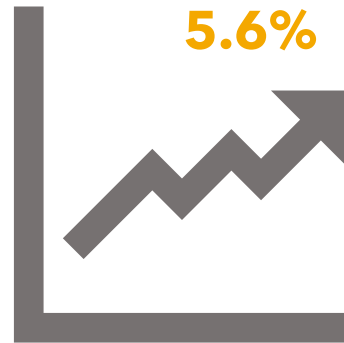
Squirrel grew in Net Sales & Pounds by focusing on E-commerce and expanding into Grocery with new pack sizes

DOLLAR NET SALES



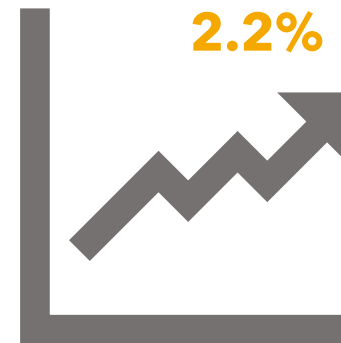
FY21 versus FY20

POUND SALES



Southern Style Nuts grew Net Sales while decline pound sales by right-sizing trade spend

DOLLAR NET SALES



FY21 versus FY20

POUND SALES





Introducing our brands to more people in more places

SQUIRRELTM
NUTS SINCE 1888



Accelerate innovation on
E-commerce & QVC

Introduce new flavors &
sizes to gain grocery
distribution

Bring our brand stories to
life with breakthrough
campaigns





JOHN B. SANFILIPPO & SON, INC.

Thank You