



Fisher

Orchard Valley
HARVEST®

HUNTER MIX®

SQUIRREL
NUTS SINCE 1888



JOHN B. SANFILIPPO & SON, INC.

FY2022 Investor Update

NASDAQ: JBSS

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

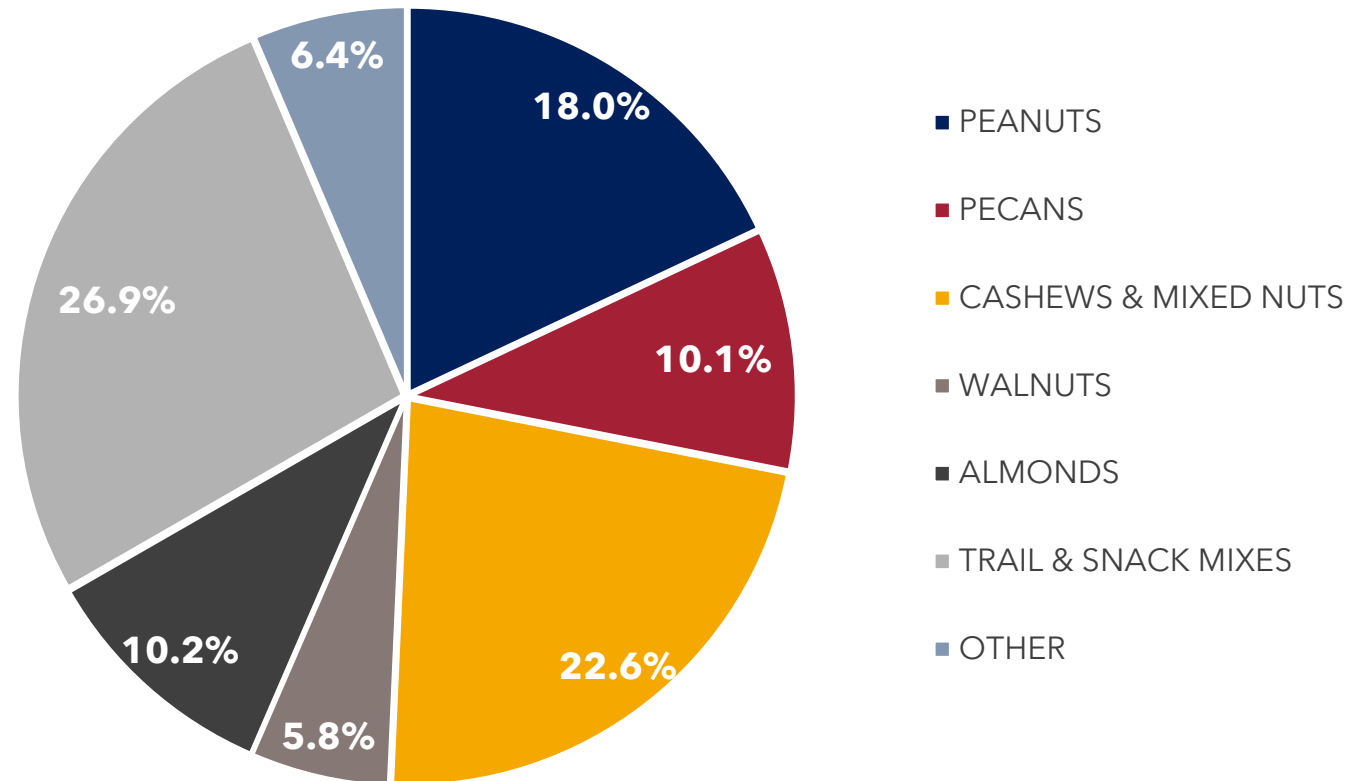
- One of the largest nut processors in the world with net sales of approximately \$956 million (FY2022)
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- A North American market leader in every major selling channel – 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 25+ years experience
- Vertically integrated nut processing operation for pecans, peanuts and walnuts
- 4th generation family managed company
- Consistent and profitable growth



We are THE Nut Experts

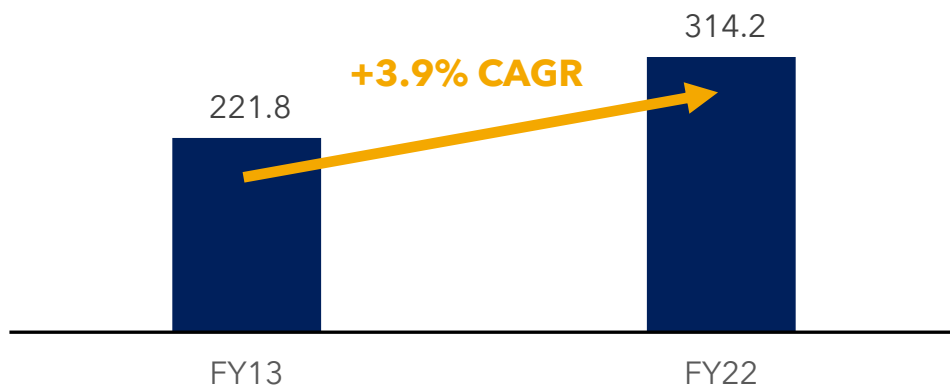
- ✓ Full portfolio of nut types
- ✓ Variety of value-added products
- ✓ Compliment of dried fruit and snack products
- ✓ Customized, unique product formulas

SALES BY NUT TYPE
% of total gross sales



Strong Financial Performance

Pounds Sold¹
in millions

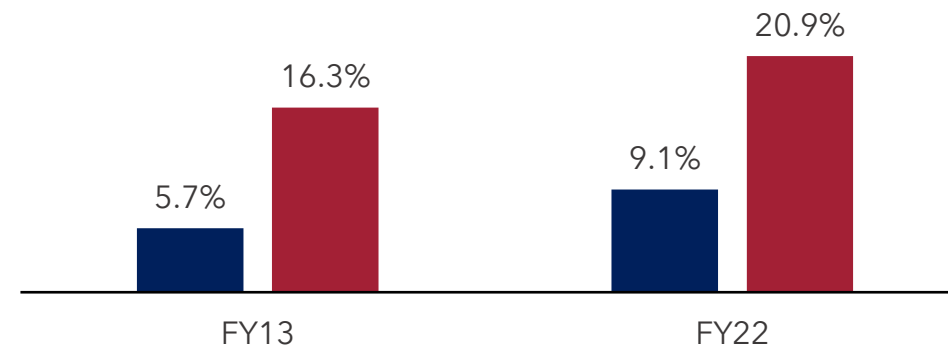


+5.4% CAGR

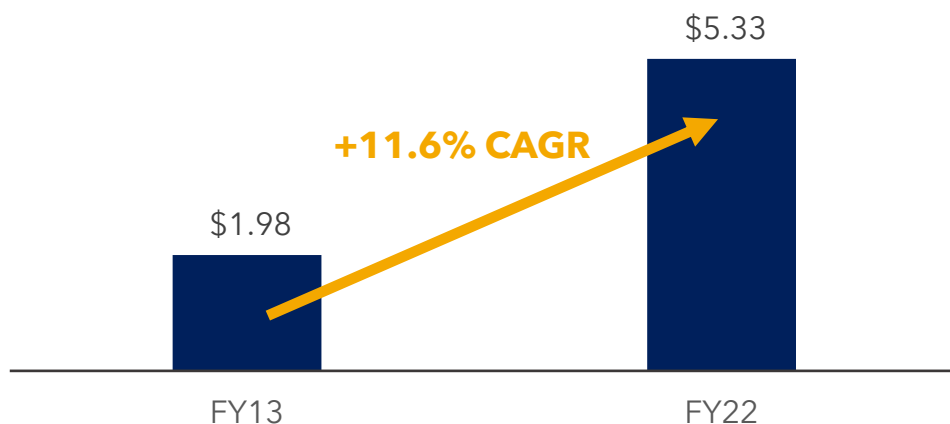
Margins²

+2.8% CAGR

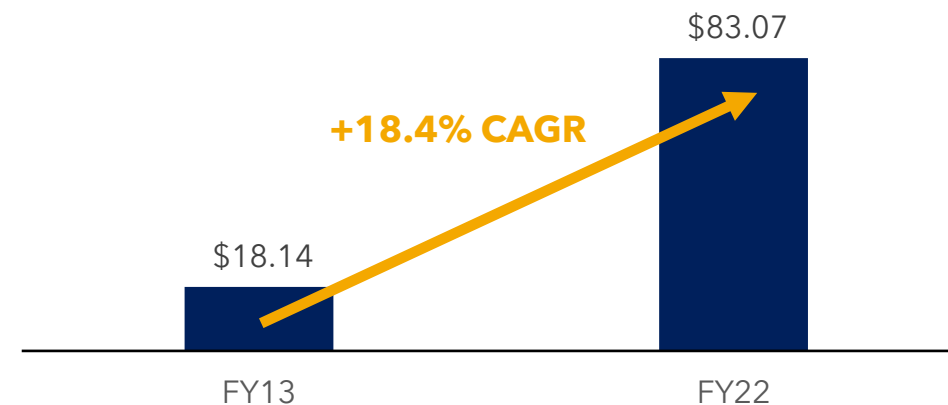
■ Operating Income ■ Gross Profit



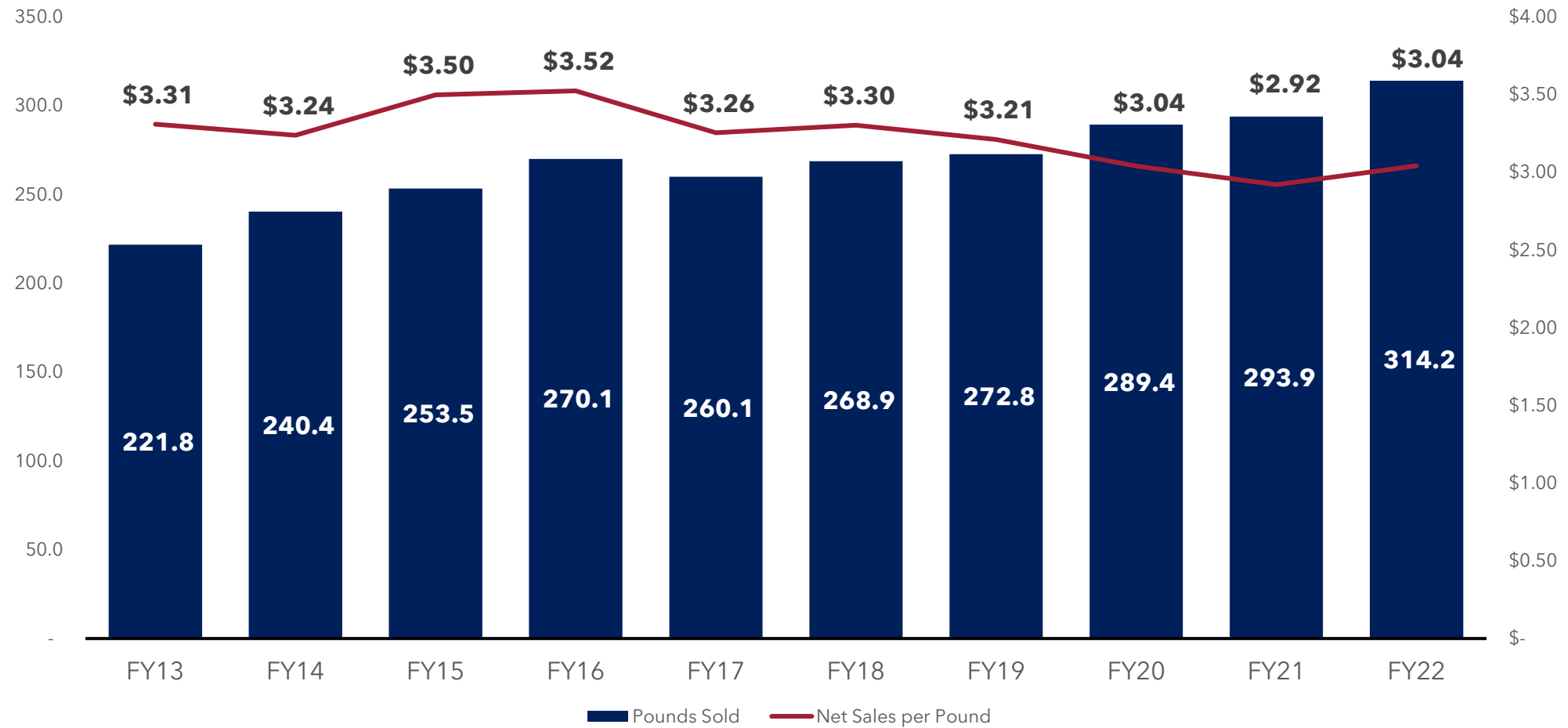
Diluted EPS²



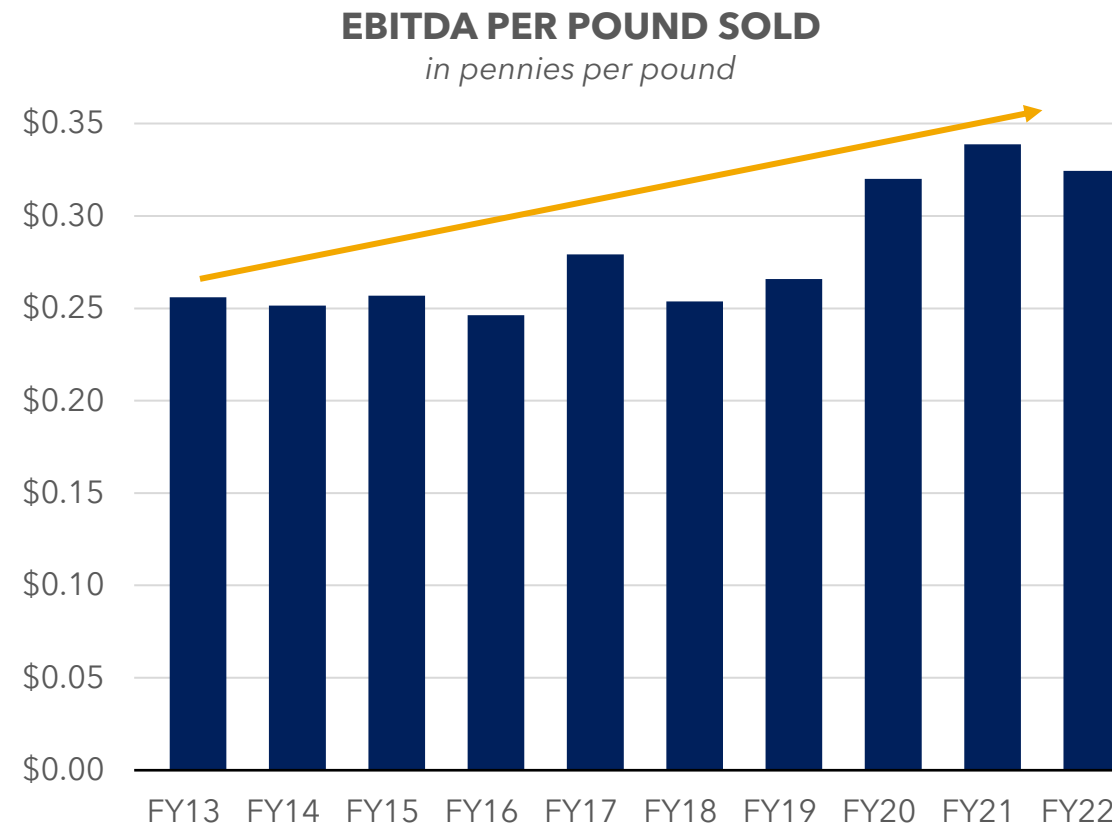
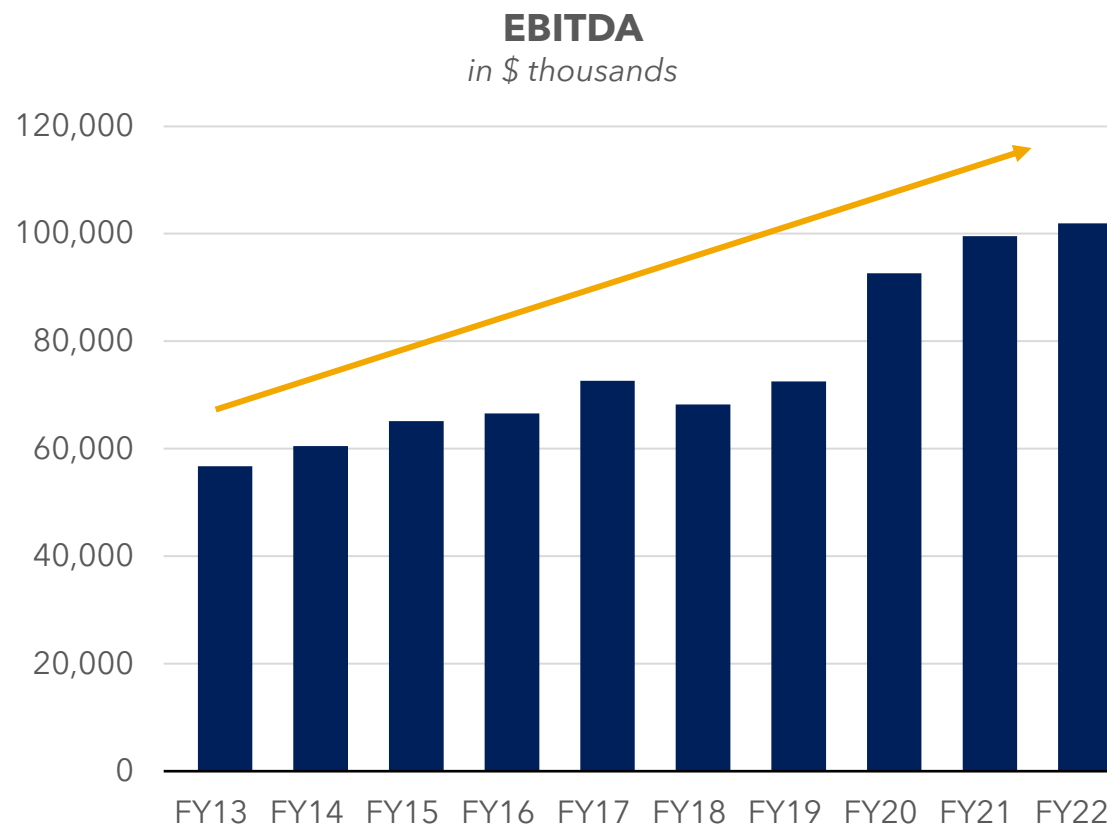
Avg. Yearly Stock Price



Pounds Sold vs. Net Sales per Pound Sold



EBITDA Trends

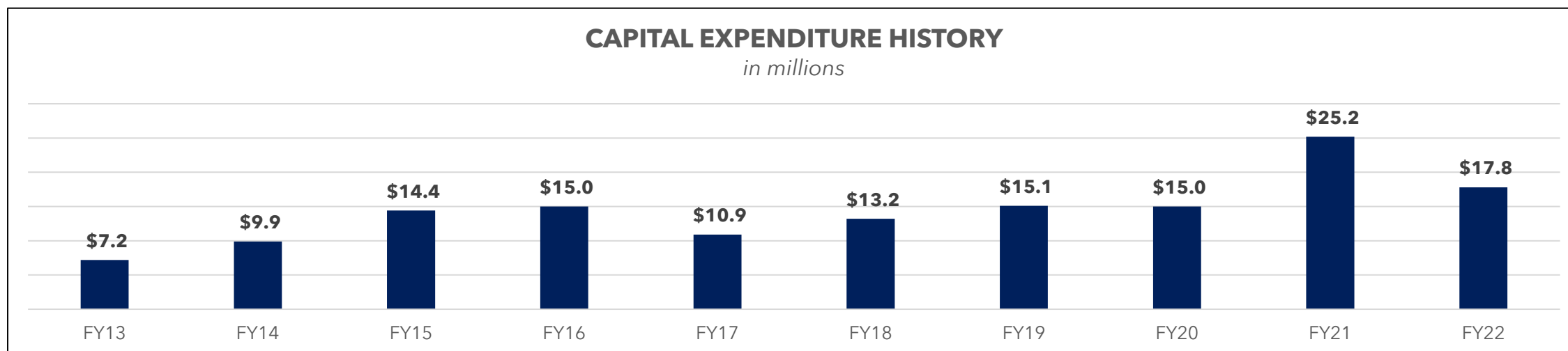
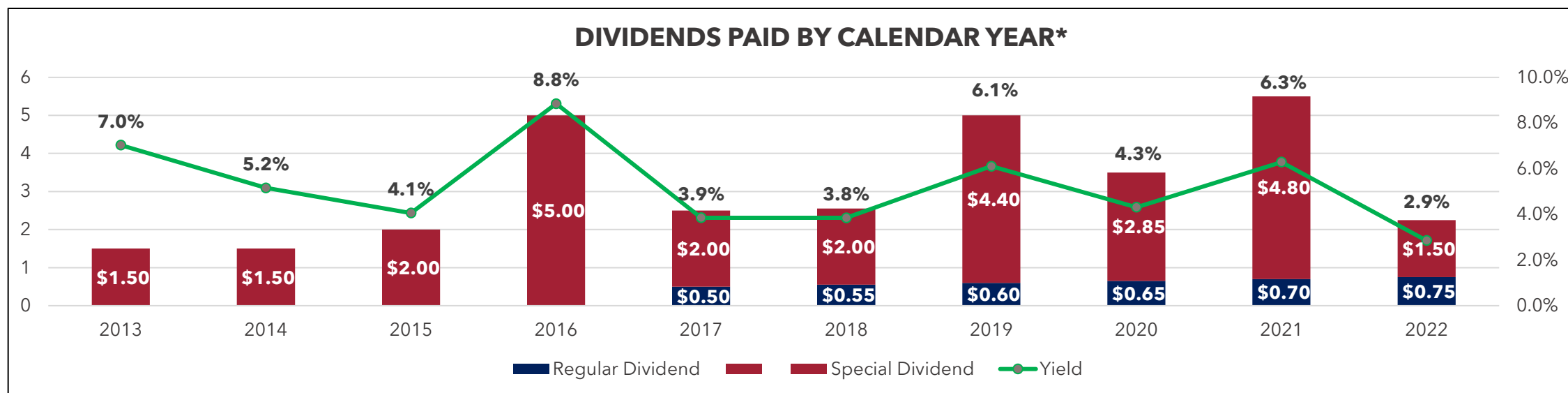


Source: JBSS Form 10-K; JBSS Sales Data

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

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.

Returning Cash to Shareholders and Investing in the Future

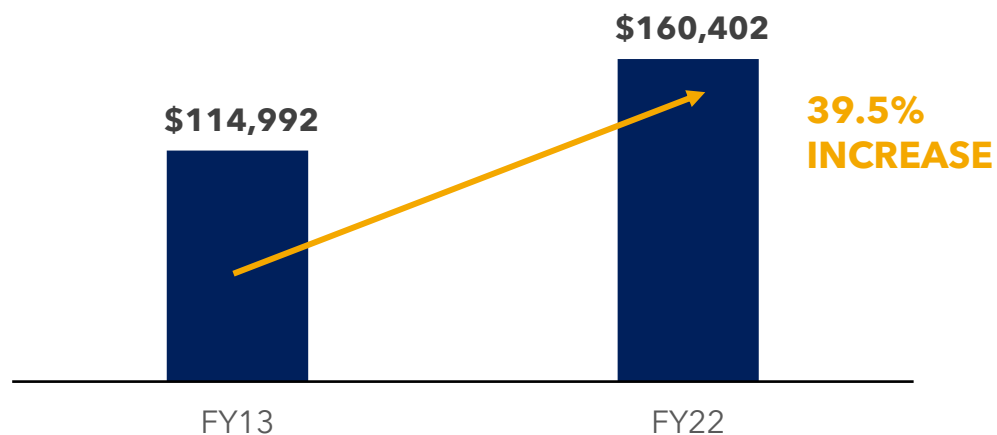


*Yield based on average daily closing stock price over one year period. Calendar 2022 average daily closing price through 8/4/22

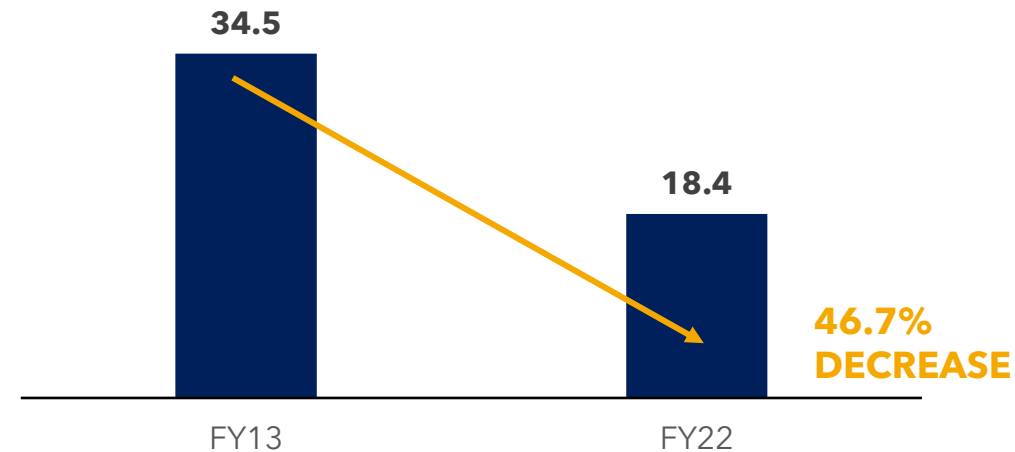
Strong Foundation for Future Success

NET WORKING CAPITAL

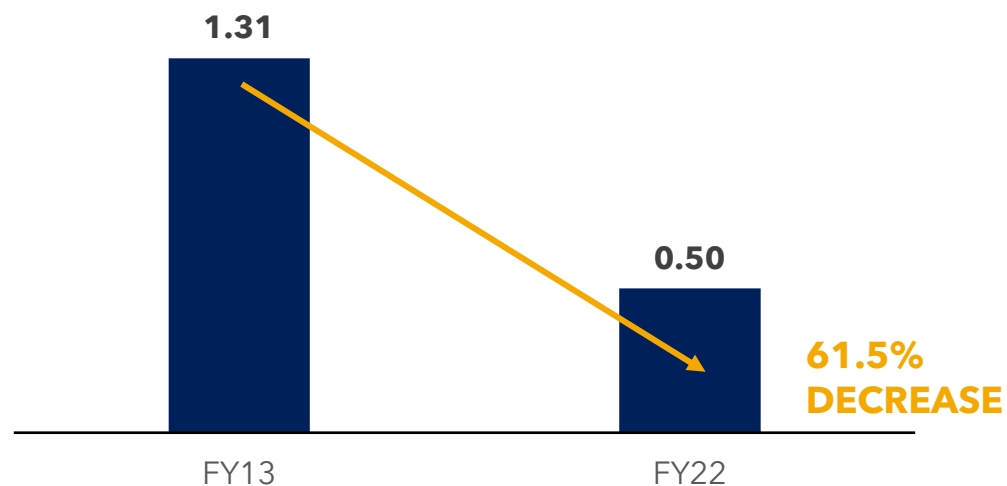
in millions



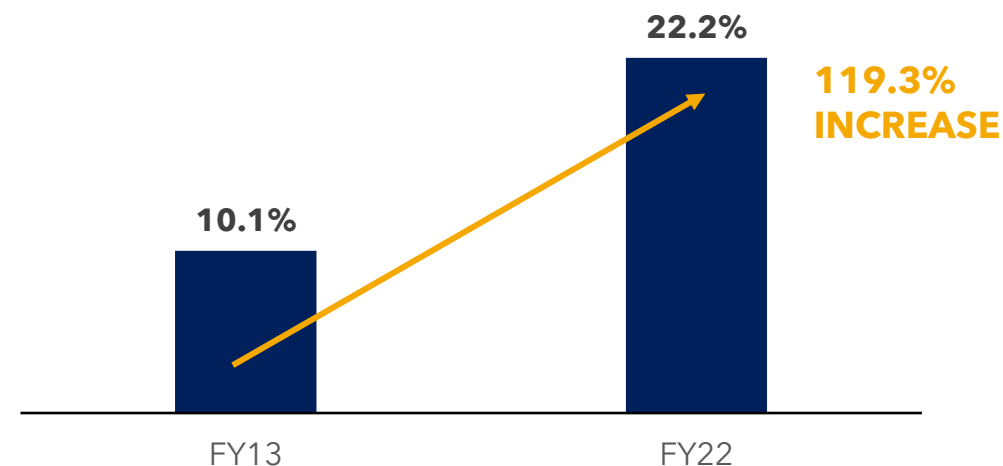
DEBT TO EQUITY



DEBT TO EBITDA



RETURN ON EQUITY





Our Long-Term Growth Pillars

Grow with our top customers through value-added Private Label programs

Expand capacity

Invest in category & consumer insights

Innovate w/ high-quality products

Diversify our portfolio into high-growth snacking segments

Build & buy into high growth snacking spaces

Focus on brands/categories that over index with Millennials & Gen Z

Transform our Brands to connect with today's consumer

Reposition brands with purpose at the heart

Launch differentiated products

Optimize price/pack architecture

Enabled By

Digital commerce focus & expertise

ESG Strategy

ESG Focused on Community, Sustainability & DEI

***Fight food insecurity
Support the education of a new
generation of growers***

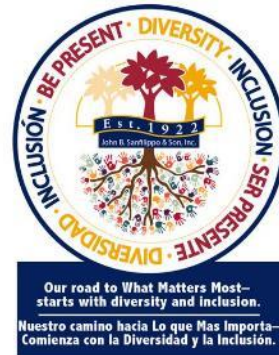


***Work with farmers & nut boards to
reduce water usage
Focus on our environmental impact***



ESG

***Inclusive & diverse
associate base***



***Work to make our
packaging more sustainable***



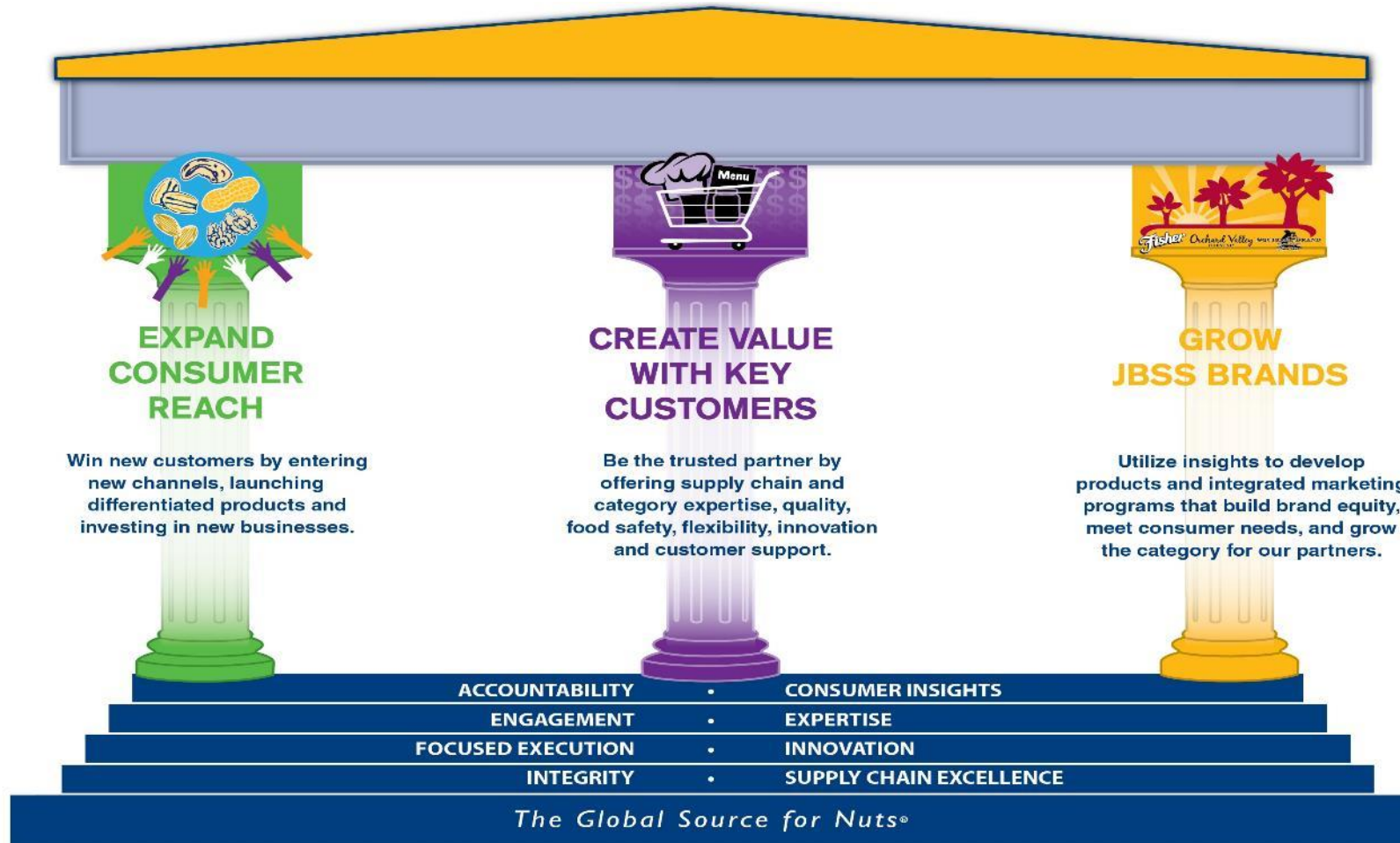


JOHN B. SANFILIPPO & SON, INC.

FY2022 Results

JBSS New Mission & What Matters Most

We're nuts about creating real food that brings joy, nourishes people and protects the planet.





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 core business with new pack sizes to unlock new channels and price points
- Expanded brand equities through innovative new product offerings in adjacent categories
- Continued to expand distribution in Micro-markets/Vending channel with branded items



Create Value with Key Customer Accomplishments

- 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 mix assortments at some of our largest, strategic customers including new business with seasonal and confectionery items

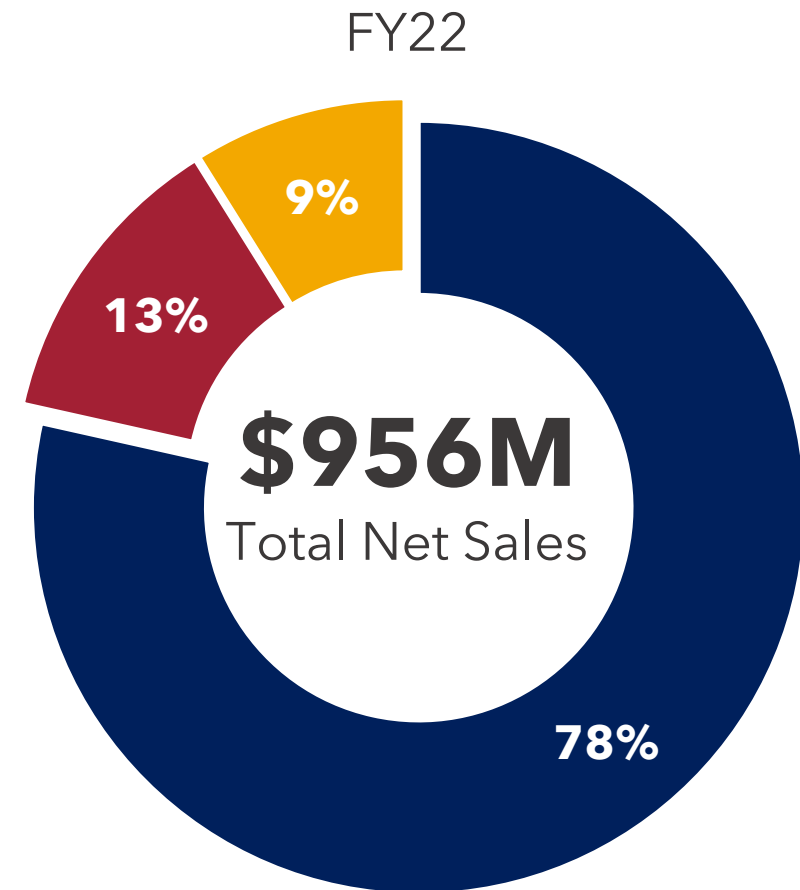
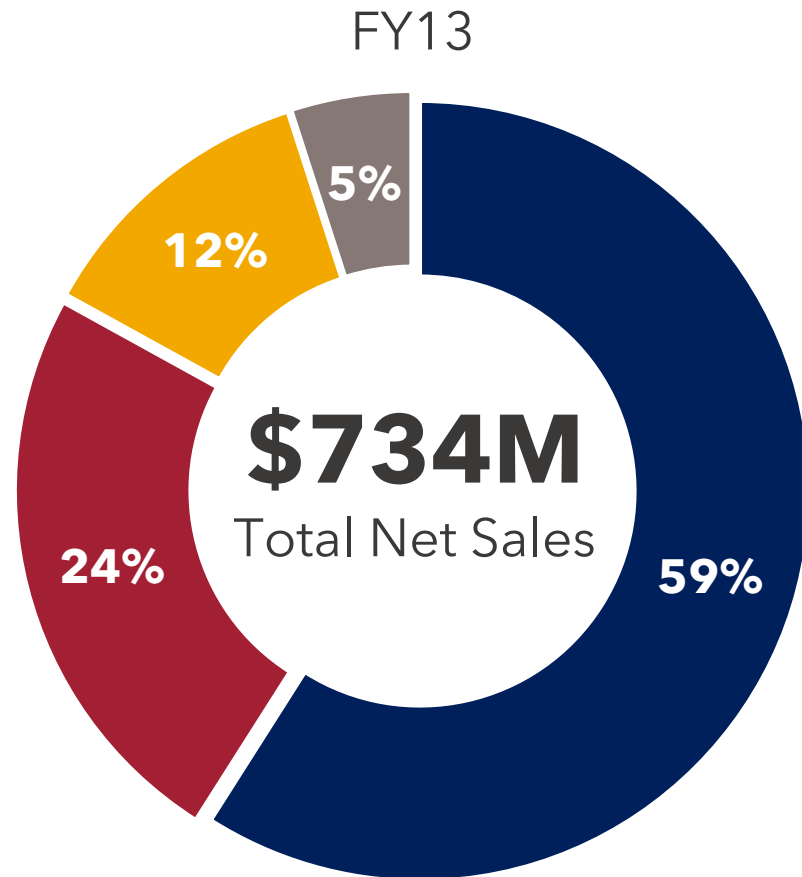


Grow JBSS Brands Accomplishment

- All brands grew shipment volume vs. fiscal 2021
- Grew Fisher Snack 'Oven Roast, Never Fried' for the fourth year in a row
- Orchard Valley Harvest was back to growth driven by gains in alternative channels, club, and grocery performance
- Continue to be the branded leader in 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

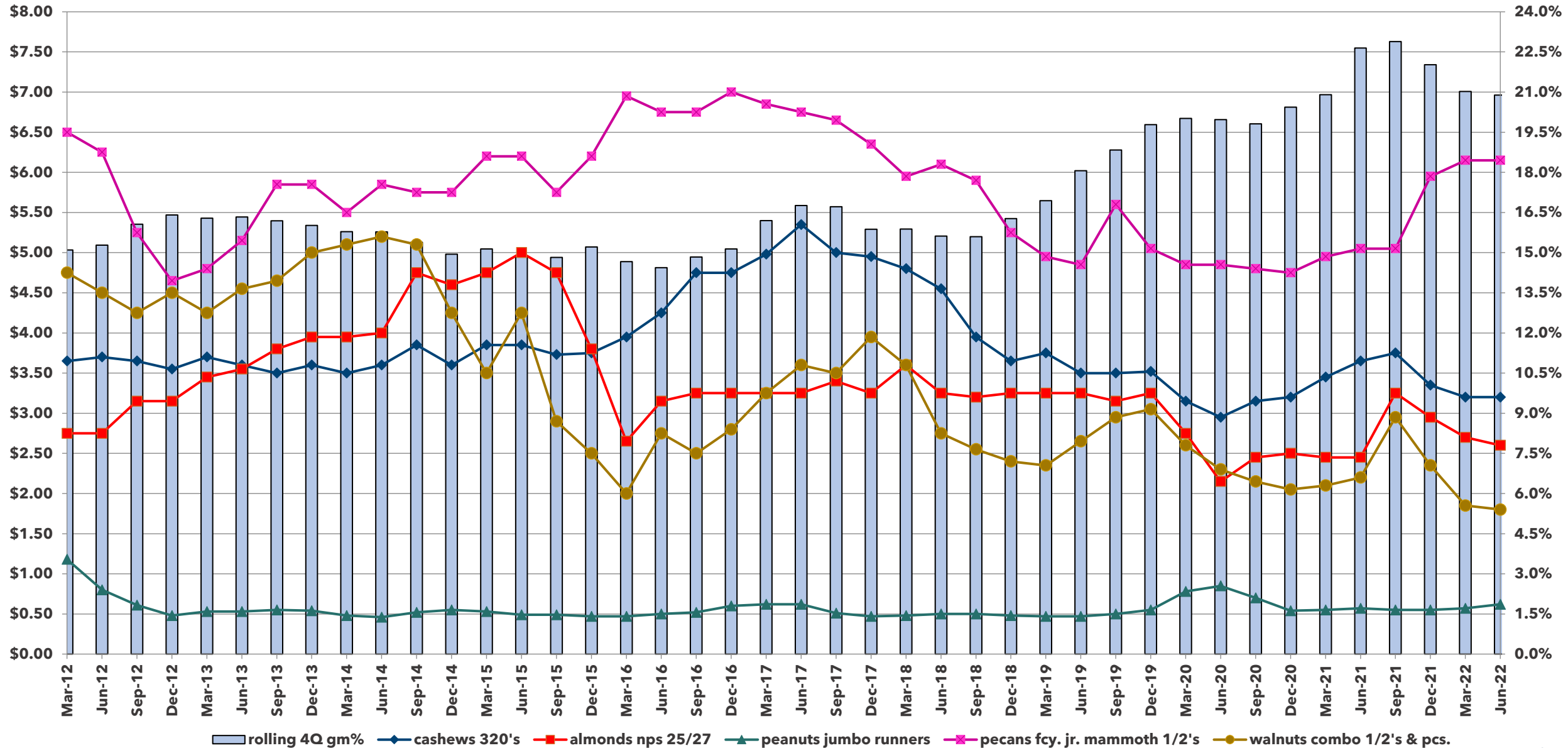


Net Sales by Distribution Channel



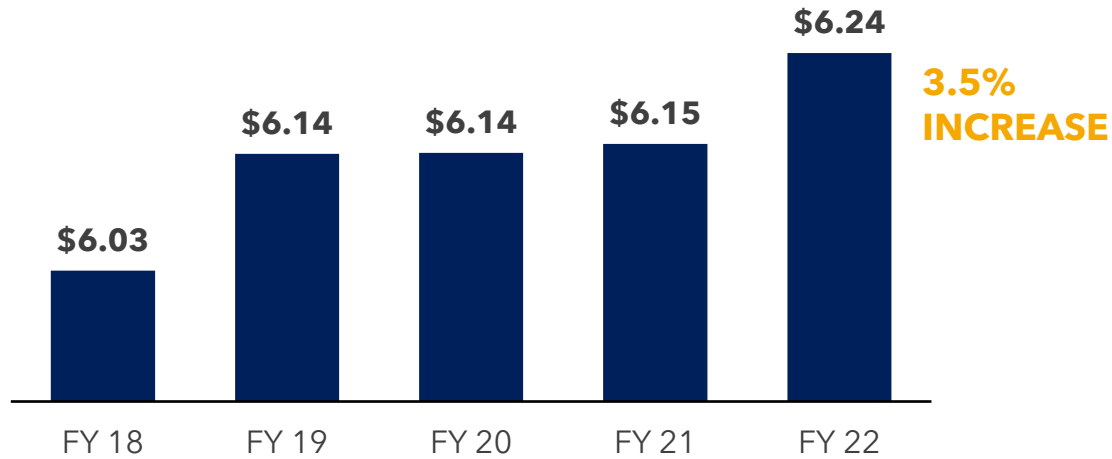
■ Consumer ■ Commercial Ingredients ■ Contract Packaging ■ Export

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

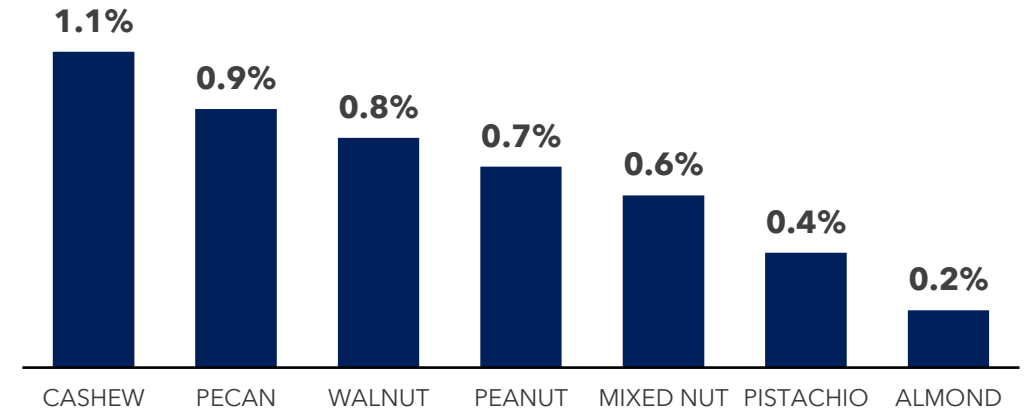


Retail Nut Category 5 Year Trends

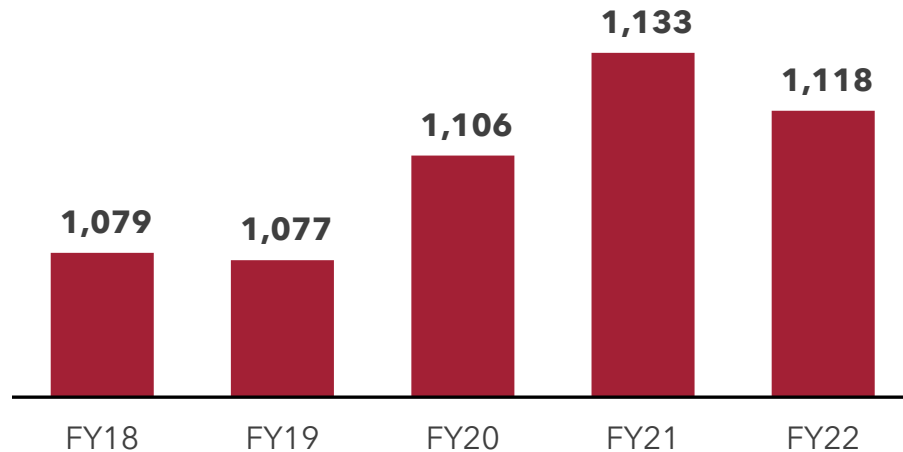
Price per Pound¹



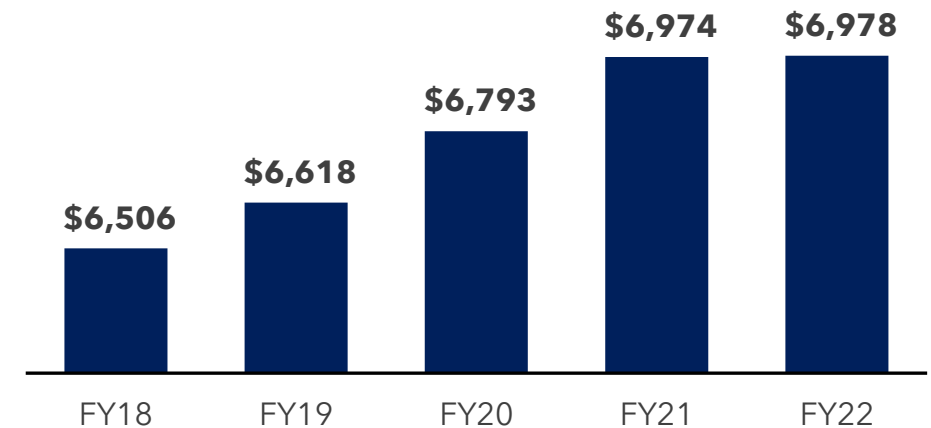
% Increase (Decrease) in Price per Pound vs. Last Year²



Category Pound Sales³
in millions



Category Dollar Sales³
in millions



Consumer Channel

\$750M
Net Sales

Key Drivers

Private Label
Growth



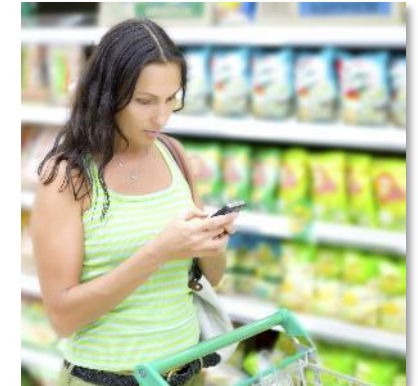
Snack Nuts &
Trail Mixes

E-Commerce
Growth



Fisher Recipe &
Squirrel

Grocery
Growth



Fisher Snack

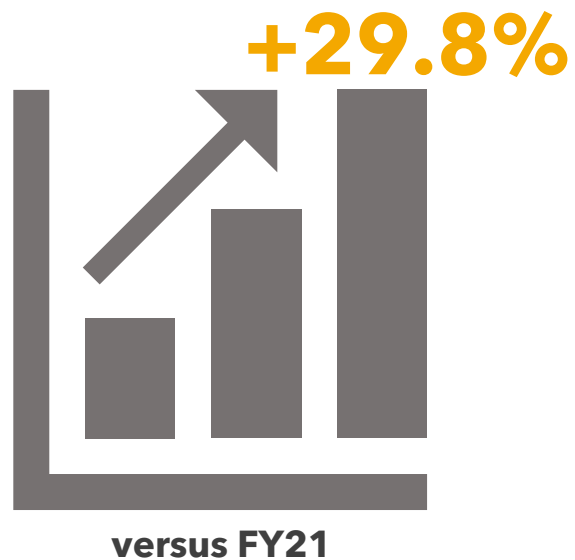


Commercial Ingredients Channel

\$121M
Net Sales

Key Drivers

Post-Covid Return to Daily Activities



Dining
Out



Return to
Office



Return to
School



Travel &
Hospitality

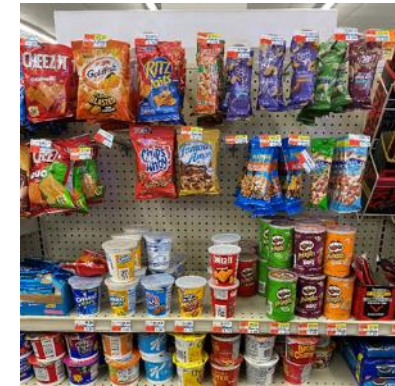
Contract Manufacturing

\$85M
Net Sales

Key Drivers

New Customer

Post-COVID increase
in c-store sales





JOHN B. SANFILIPPO & SON, INC.

FY2022

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



Fisher Recipe was lapping Covid-related cooking & baking increases, but managed to keep pound sales flat while slightly declining net sales.

DOLLAR NET SALES¹

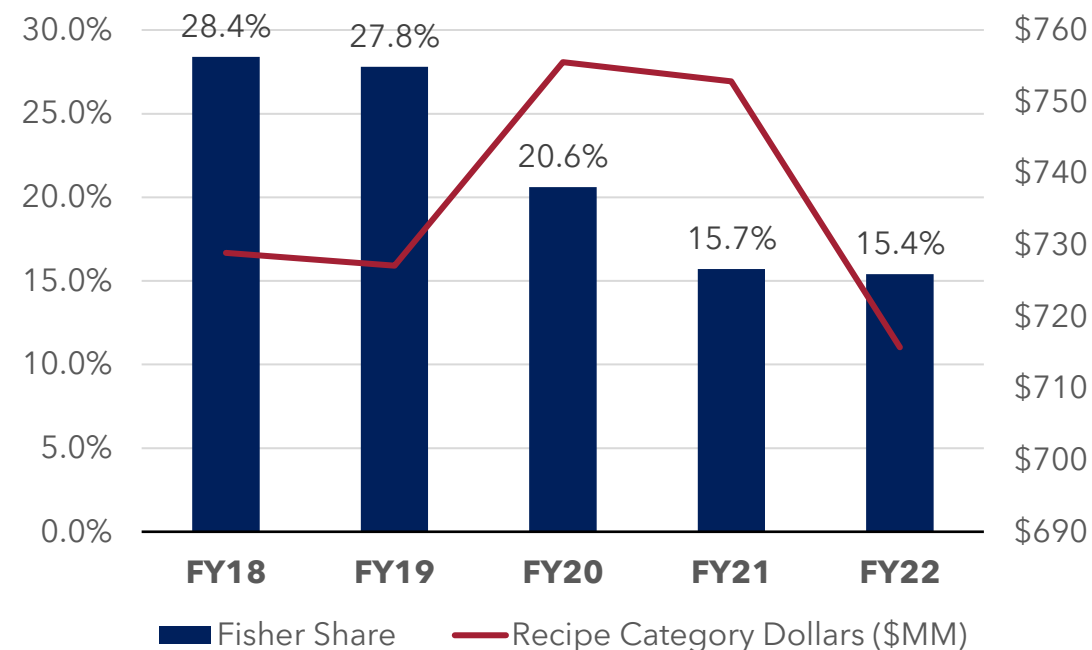


POUND SALES¹



FY22 versus FY21

Fisher Recipe Dollar Share - Total US MULO²



Fisher Recipe Distribution

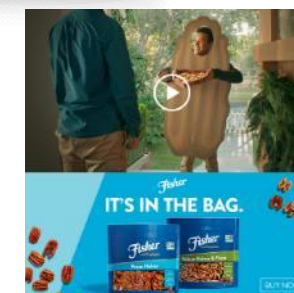


Inspiring all kitchen creators to do more!

E-commerce acceleration
& impactful in-store events

Value-Added
Products & Packs

Inspiring Content &
Expert Partnerships



Fisher Snack saw an increase in pounds and net sales driven by core nut velocity and Oven Roast Never Fried distribution gains in Mass and Grocery, specifically behind the larger value sizes.

DOLLAR NET SALES¹



POUND SALES¹

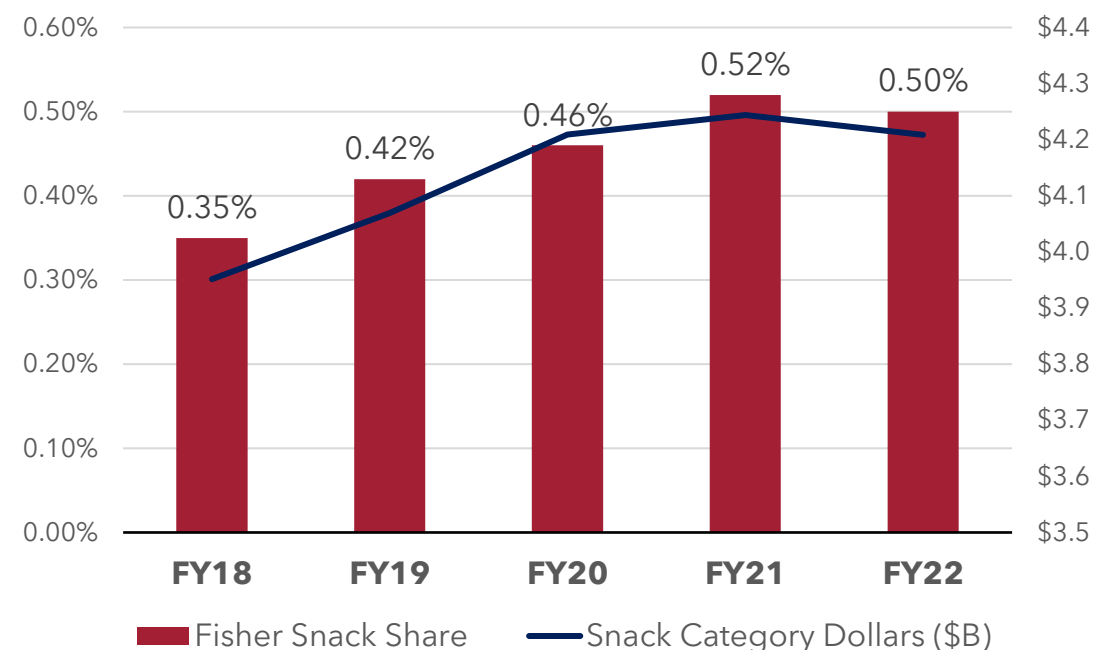


FY22 versus FY21

Note: Does not include discontinued line of in-shell peanuts

Source: ¹JBSS Internal Sales Data; ²IRI Total US MULO, Fiscal Years Ending 6/24/18, 6/23/19, 6/21/20, 6/20/21 and 6/19/22

Fisher Snack Dollar Share - Total US MULO²





Fisher Snack Distribution



Taking Oven Roasted Never Fried to New Heights

E-commerce acceleration & adjacent category placement

Clean ingredient line in value sized packs

Impactful, simple communication



Orchard Valley Harvest was back to growth in net sales and pounds driven by increased distribution in alternative channels and updated promotional strategy and grocery. We also saw growth in a key retailer who was impacted by Covid in FY21.

DOLLAR NET SALES¹

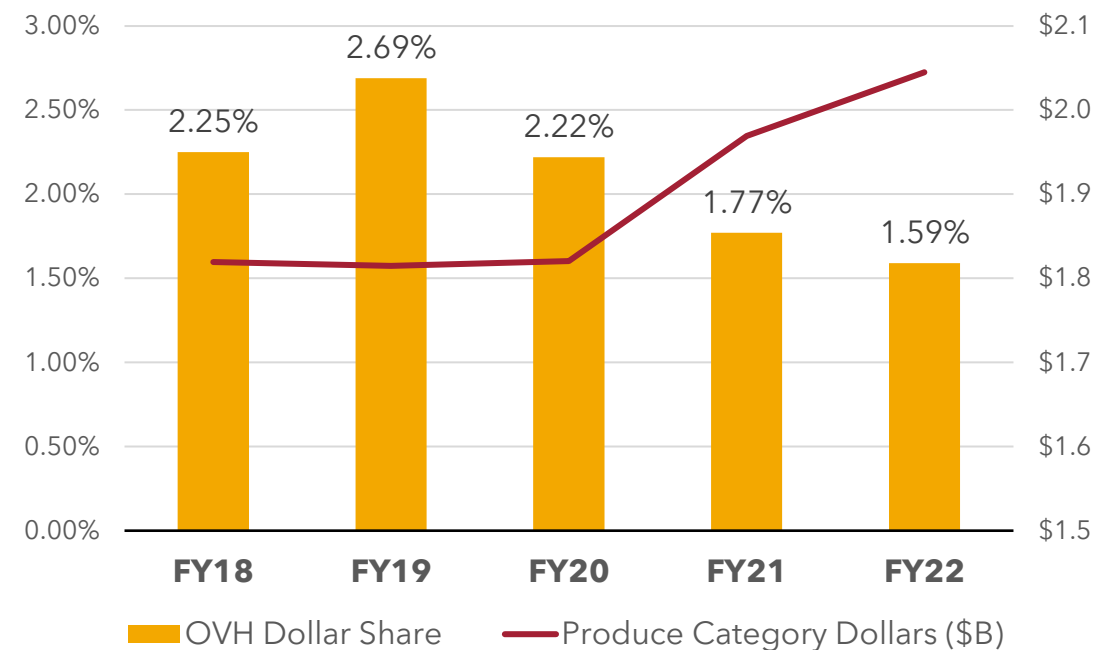


POUND SALES¹



FY22 versus FY21

Orchard Valley Harvest Dollar Share - Total US MULO²



amazon.com

COSTCO
WHOLESALE

NEW SEASONS
MARKET

Albertsons

WORLD MARKET

SSSENS
FOODS & VITAMINS

OTHER'S
MARKET & KITCHEN

Raley's

Save Mart

Ralphs

ROSS
DRESS FOR LESS

HARMONS
NEIGHBORHOOD GROCER

NATURAL GROCERS

BEST BUY

LIFETIME FITNESS

unfi
united natural foods

KOVALSKIS
MARKETS

target

MENARDS

SpartanNash

WOODMAN'S
MARKETS

HyVee

Jewel Osco

MARIANO'S

Dierberg's

Petes
MARKET

Schnucks

Walmart

Brookshire's
food & pharmacy

Kelli's

H-E-B

Tuesday Morning

unfi

OTG

GIANT

weis

Gabe's

ingles

EARTH FARE
HEALTHY FOOD FOR EVERYONE

Office DEPOT

STAPLES

Stop&Shop

Bozzuto's Inc.
Others Promise. We Deliver

Roche Bros.

Key Food
FRESH

TJX
THE TJX COMPANIES, INC.

Hudson News

Party City

FABER
New - Better - Smarter - Lighter

Foodtown

COMMISSARY

Earth Origins MARKET
natural choices, better health

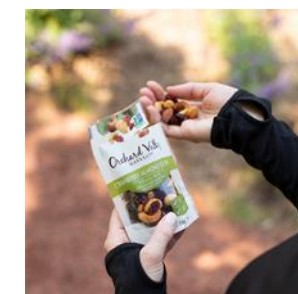
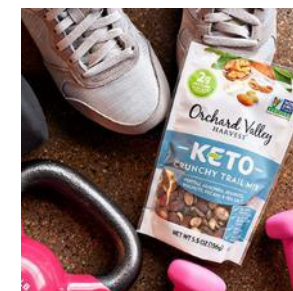
Legend:
Distribution
Pending Distribution
10,000 points of distribution

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



OVH WILL DRIVE CATEGORY BY RECRUITING, CONNECTING WITH & INSPIRING THE GEN Z & MILLENNIAL GROWTH TARGETS

Business Objective

Drive Gen Z & Millennial category penetration of Trail Mix & Snacks with a compelling, irresistible, purpose-led brand

Brand Ambition

To be the real food, healthy snacking brand that makes good food accessible. Because nutritious food is an essential right.

Growth Activities



Purpose-led Brand



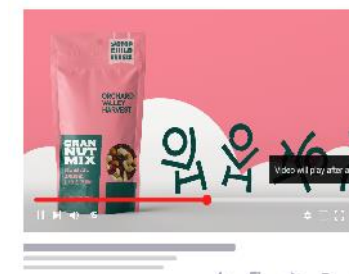
WHOLESOME
SNACKING



NUTRITIOUS CHOICE



REWARDING TREAT



360 ATL & BTL
Marketing Support

CONVENIENT FILL UP

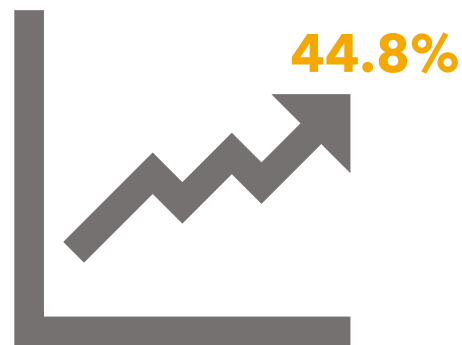


Squirrel grew in net sales and pounds by focusing on E-commerce, alternative channels, and a major club customer.

DOLLAR NET SALES¹



POUND SALES¹



FY22 versus FY21

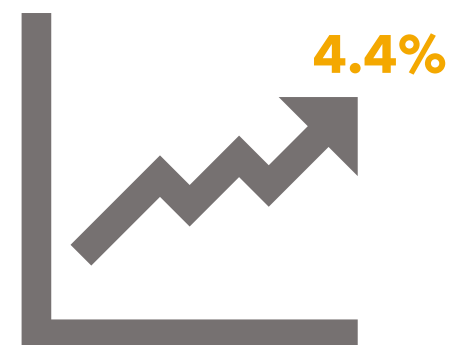


Southern Style Nuts grew net sales and pounds through strong promotional support and E-commerce.

DOLLAR NET SALES¹



POUND SALES¹



FY22 versus FY21

Southern Style Nuts & Squirrel Brand Distribution

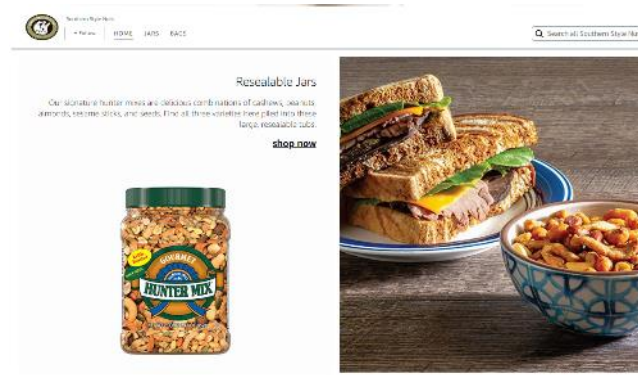


Introducing our Brands to more people in more places

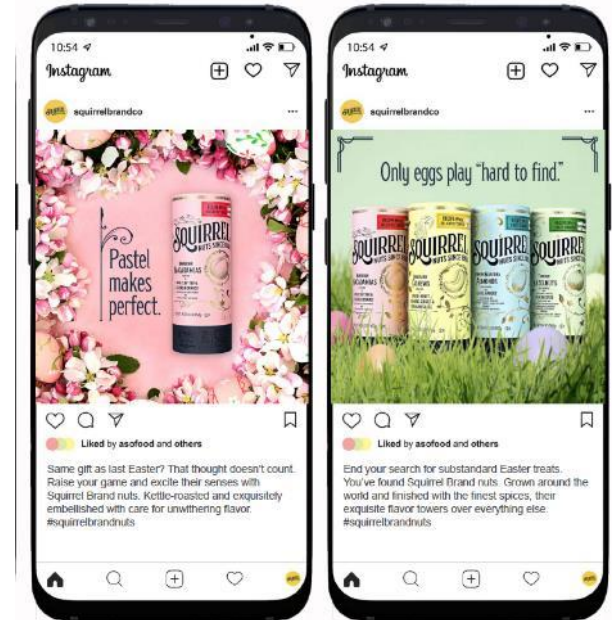
Accelerate innovation in
Pack & Product

E-comm Support

Bring our brand stories to
life with breakthrough
campaigns



SQUIRREL
NUTS SINCE 1888





JOHN B. SANFILIPPO & SON, INC.

THANK YOU



JOHN B. SANFILIPPO & SON, INC.

APPENDIX

Reconciliation of Net Income to EBITDA

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
(in \$,000's)										
NET INCOME (LOSS)	21,760	26,287	29,305	30,395	36,125	32,500	39,466	54,110	59,741	61,787
INTEREST EXPENSE	4,754	4,354	3,966	3,492	2,910	3,463	3,060	2,005	1,441	1,921
INCOME TAX EXPENSE (BENEFIT)	13,536	13,545	15,559	16,067	18,013	16,850	12,962	18,601	20,078	19,909
DEPRECIATION / AMORTIZATION	<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>	<u>18,286</u>
EBITDA	56,767	60,464	65,114	66,539	72,607	68,243	72,533	92,650	99,568	101,903
NET SALES	734,334	778,622	887,245	952,059	846,635	888,931	876,201	880,092	858,482	955,868
EBITDA MARGIN (% OF NET SALES)	7.7%	7.8%	7.3%	7.0%	8.6%	7.7%	8.3%	10.5%	11.6%	10.7%
POUNDS SOLD (000'S)	221,762	240,417	253,514	270,144	260,123	268,944	272,849	289,398	293,919	314,161

