



**JOHN B. SANFILIPPO
& SON, INC.**

Fisher

**ORCHARD
VALLEY
HARVEST™**

SQUIRREL
NUTS SINCE 1888

**JUST THE
CHEESE®**

Q1 FY24 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

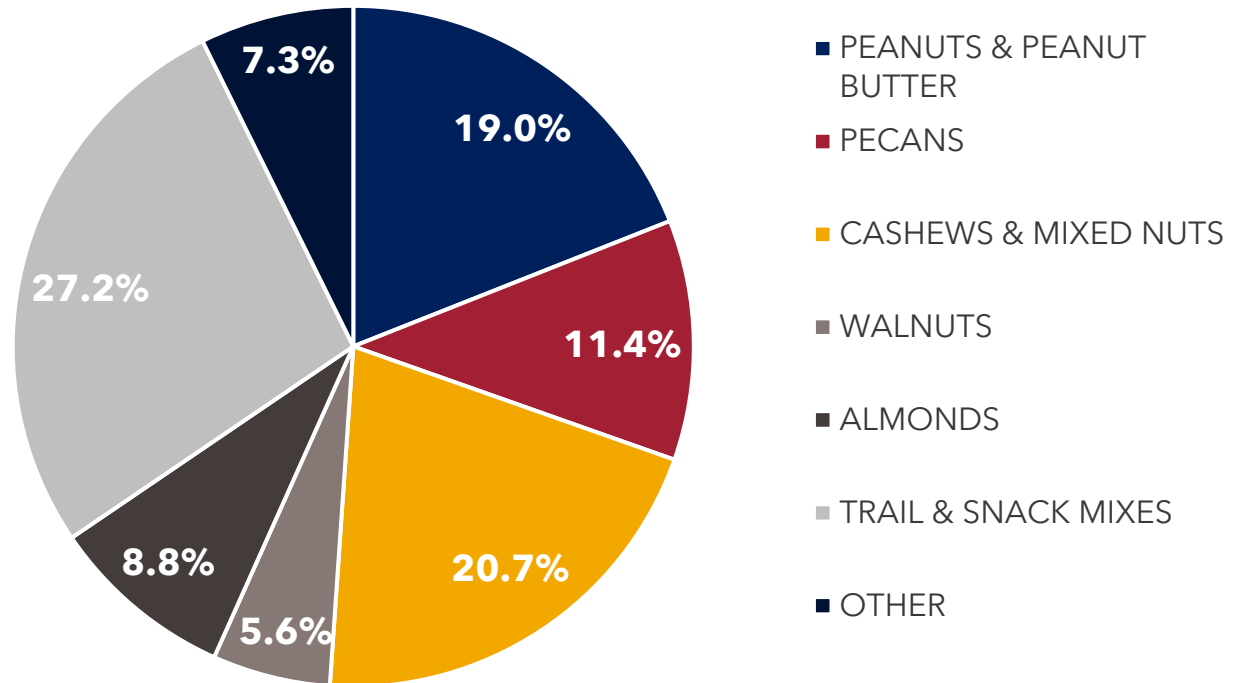
- One of the largest nut processors in the world with net sales of approximately \$1.0B (FY23)
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- A North American market leader in every selling channel – from consumer 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 over multiple economic cycles
- Returning cash to shareholders since 2013



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

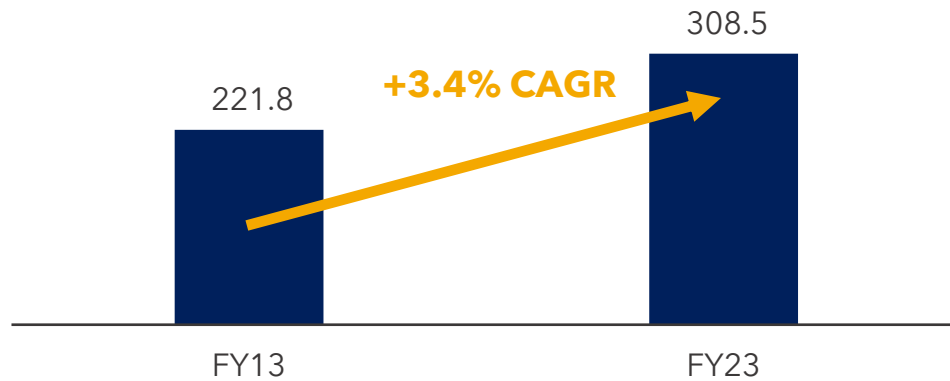
SALES BY NUT TYPE
% of Gross Sales



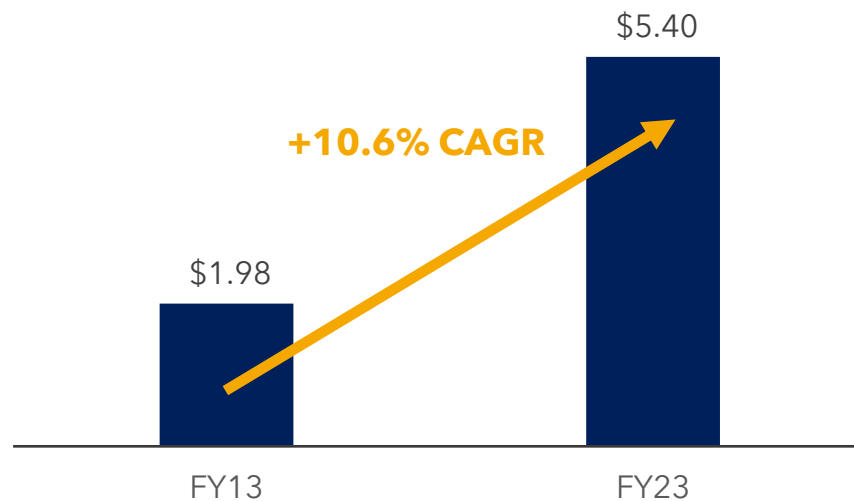


Strong Financial Performance

Pounds Sold¹
In millions



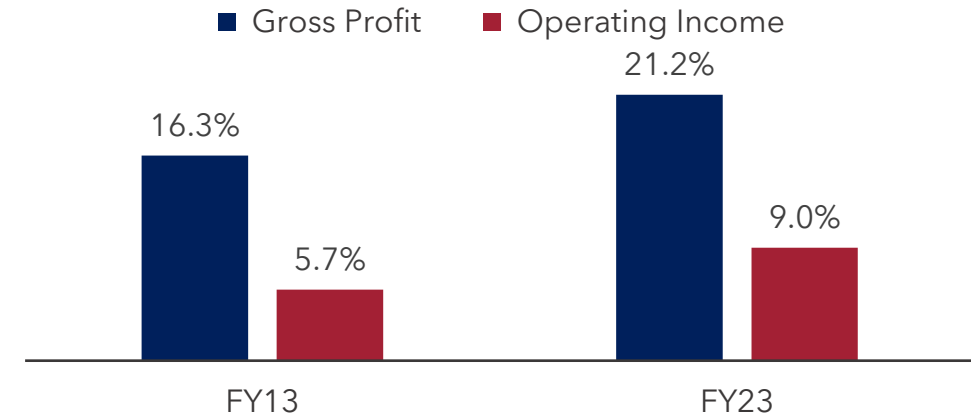
Diluted EPS²



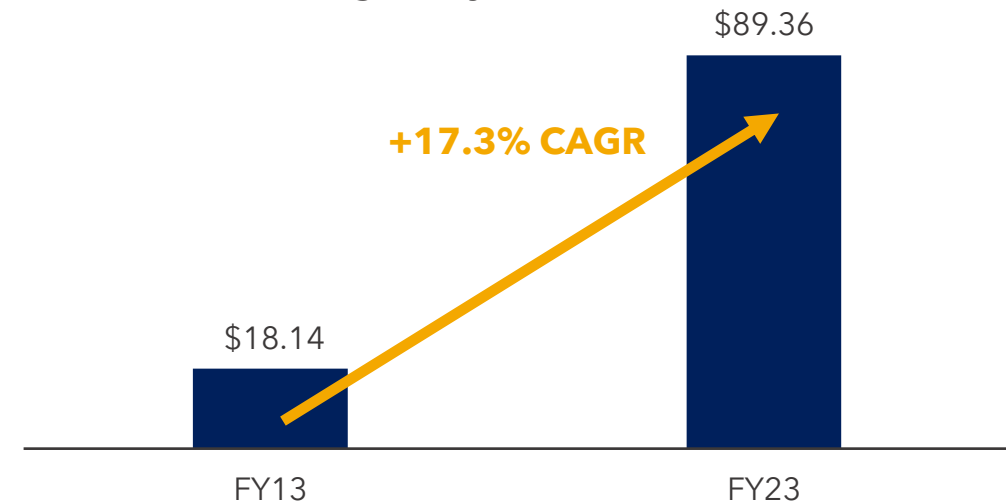
+2.6% CAGR

Margins²

+4.7% CAGR

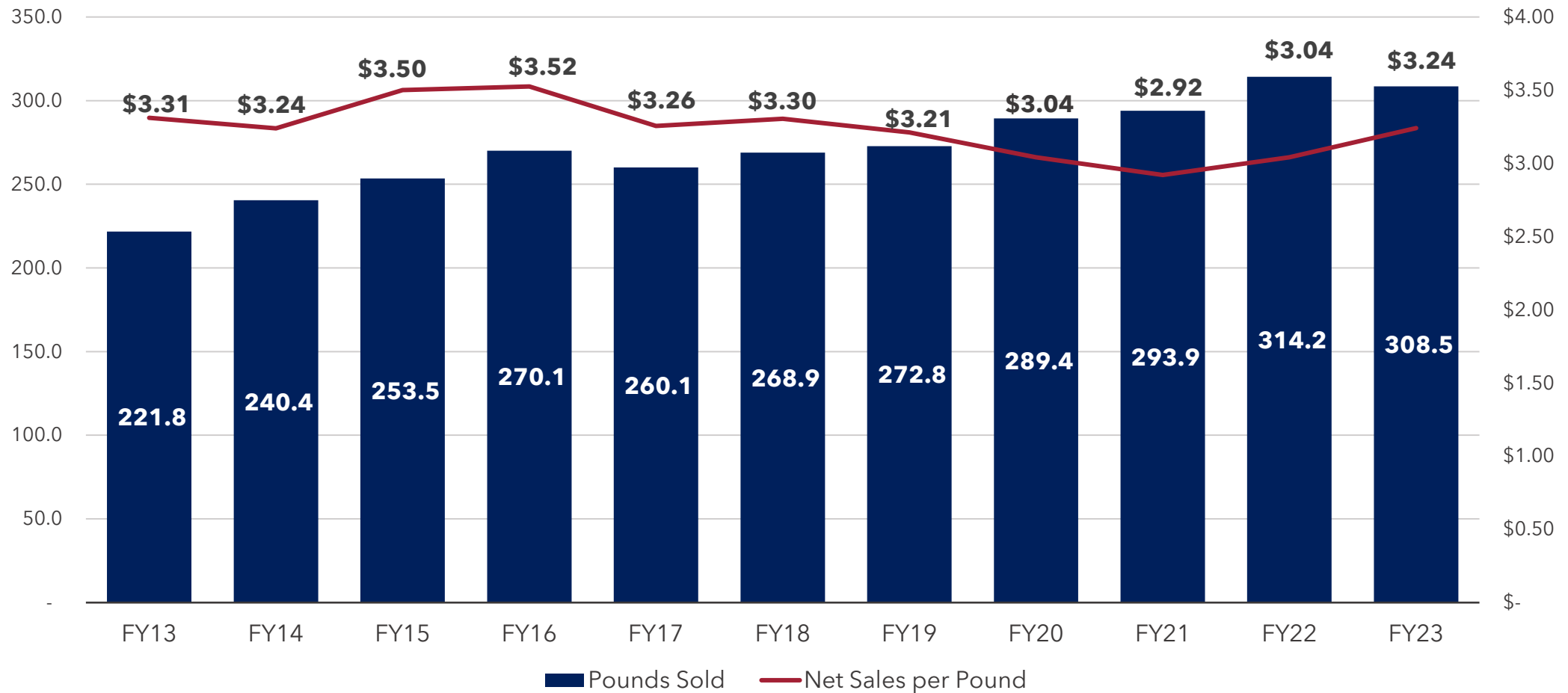


Avg. Daily Stock Price





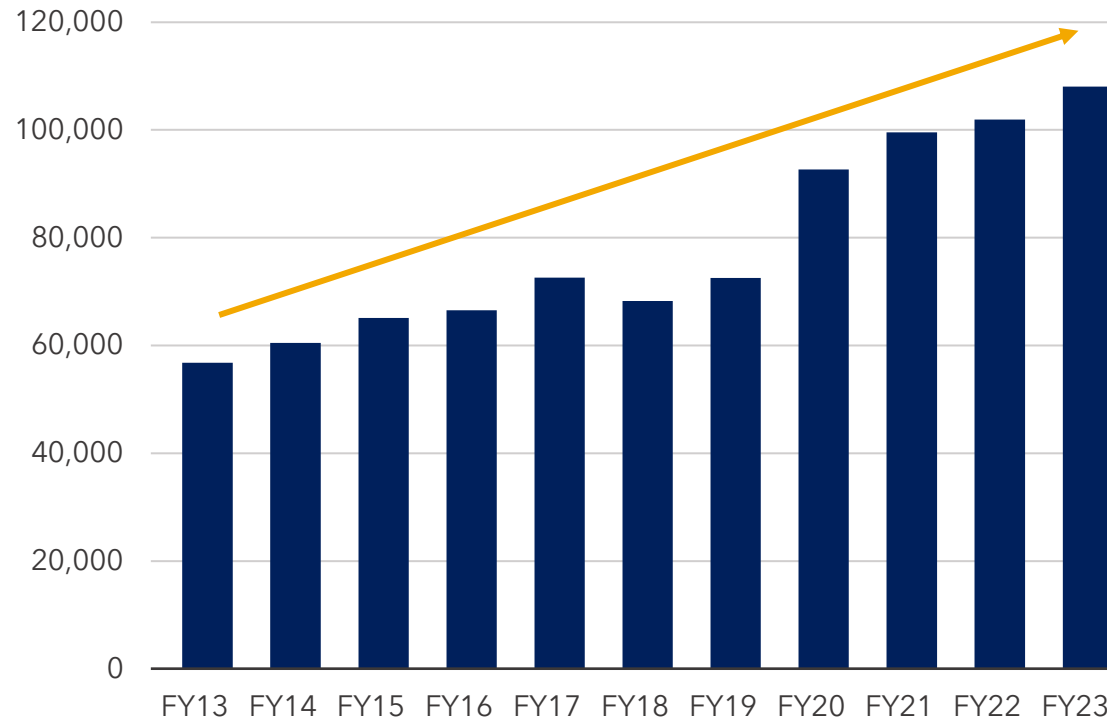
Pounds Sold vs. Net Sales per Pound Sold



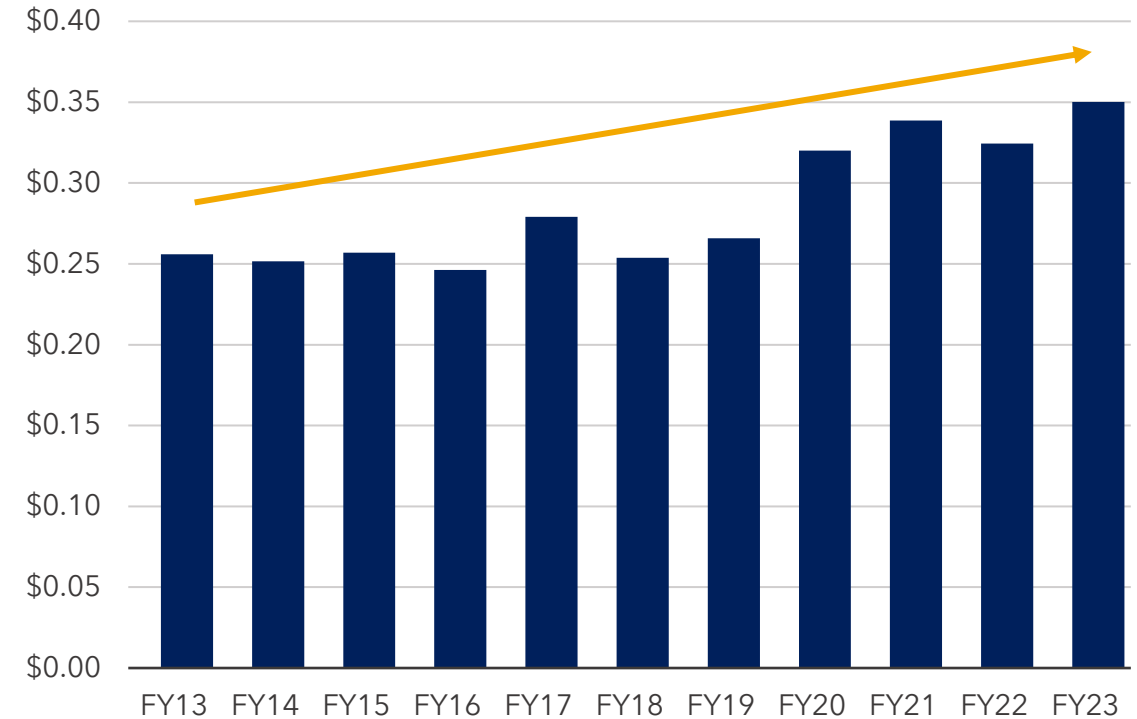


EBITDA Trends

EBITDA
In \$ thousands



EBITDA PER POUND SOLD
in pennies per pound

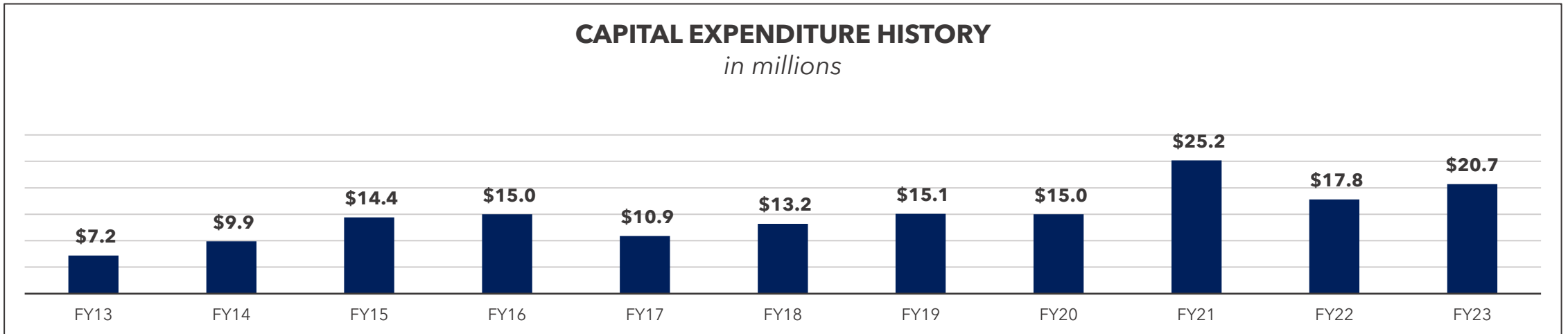
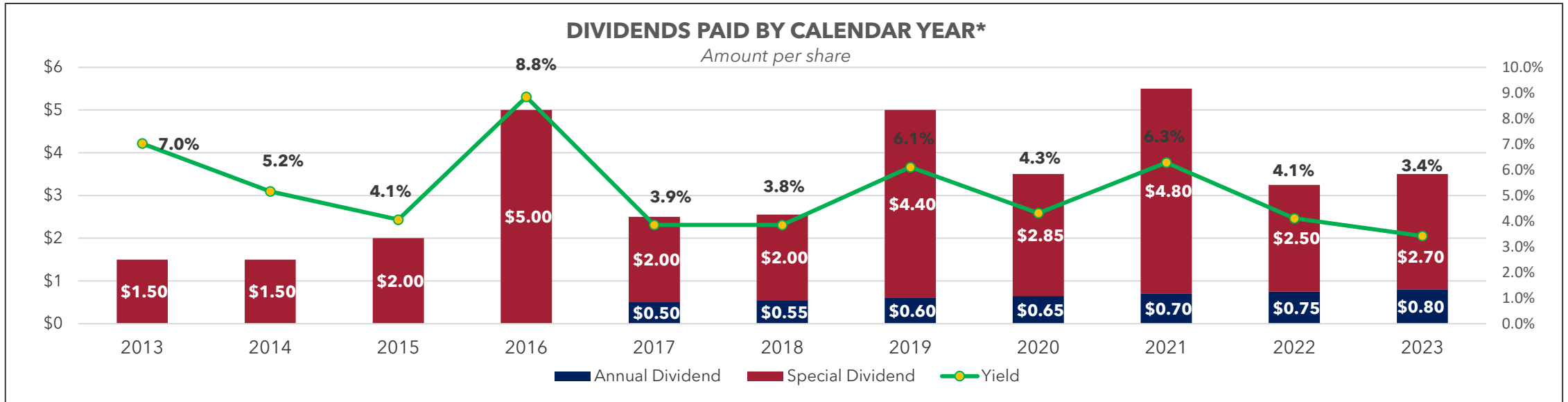


EBITDA is a non-GAAP measure. See appendix slide entitled "Reconciliation of Net Income to EBITDA" for reconciliation to GAAP measure.

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 appendix.



Returning Cash to Shareholders and Investing in the Future

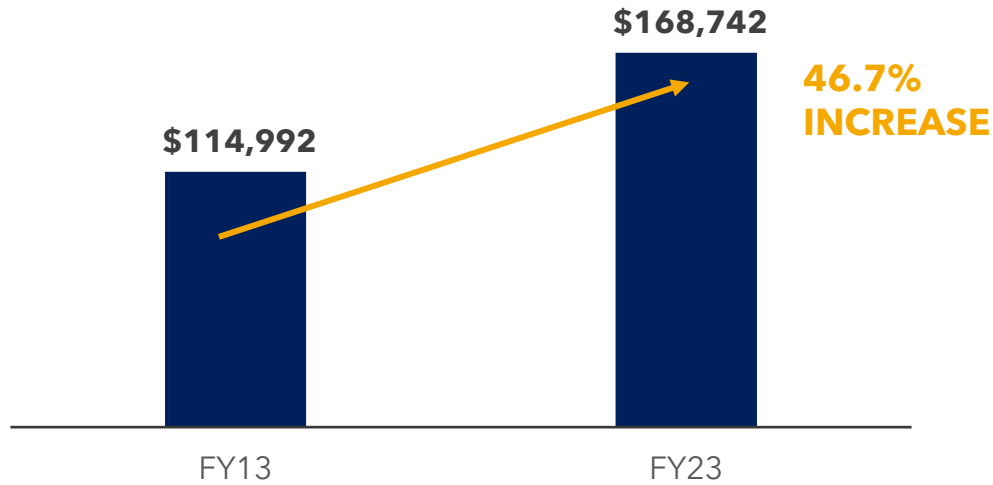


*Yield based on average daily closing stock price over one year period. Calendar 2023 average daily closing price through 8/7/2023.

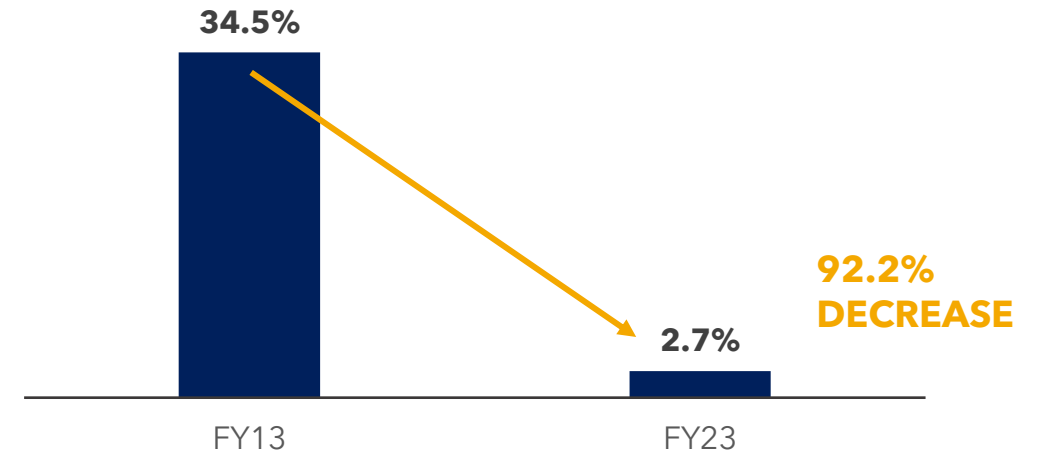


Strong Foundation for Future Success

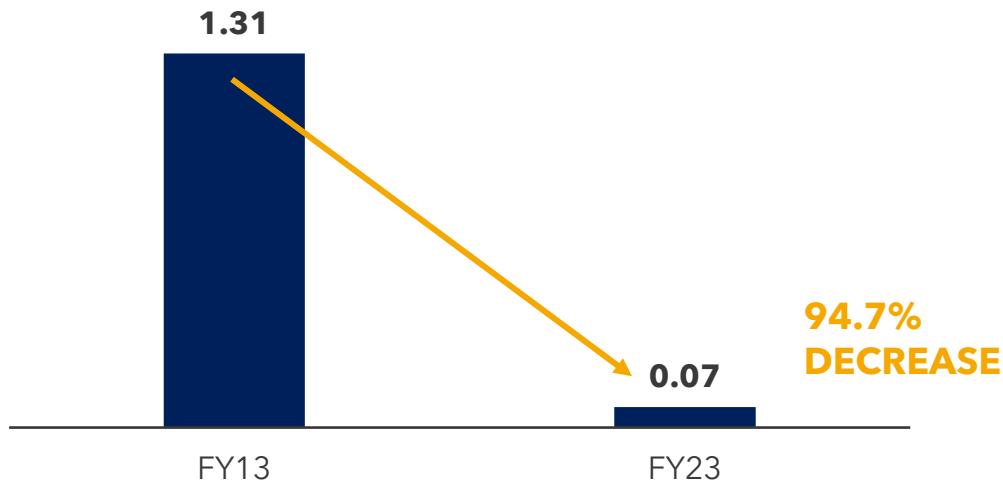
NET WORKING CAPITAL



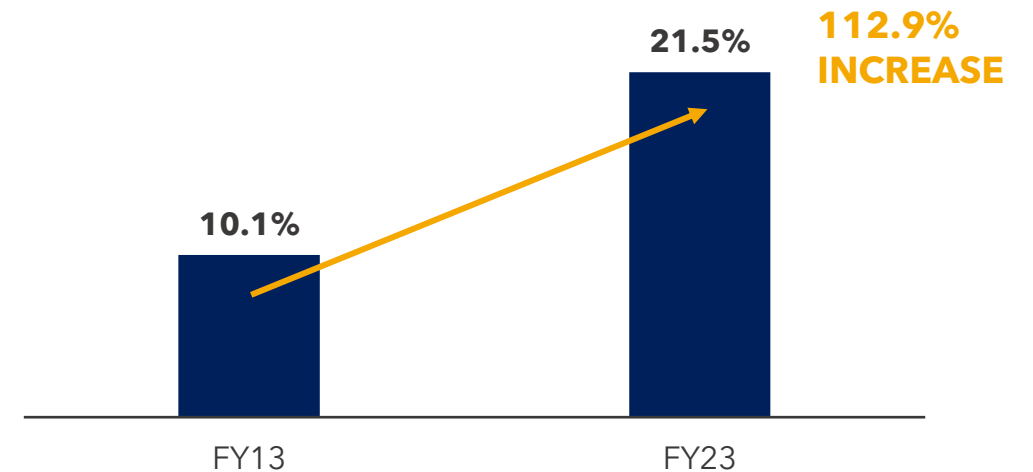
DEBT TO EQUITY



DEBT TO EBITDA



RETURN ON EQUITY





Financial Highlights: Q1 FY2024

		Change	% Change
↓	Net Sales	(\$18,496,000)	(7.3%)
↓	Sales Volume (Lbs Sold)	(5,768,000)	(7.3%)
↑	Gross Profit	\$6,379,000	12.6%
↑	Net Income	\$2,043,000	13.1%
↑	Earnings per Share (diluted)	\$0.17	12.7%
↓	Operating Cash Flow	(\$8,765,000)	(28.6%)
↓	Total Debt	(\$38,662,000)	(73.9%)



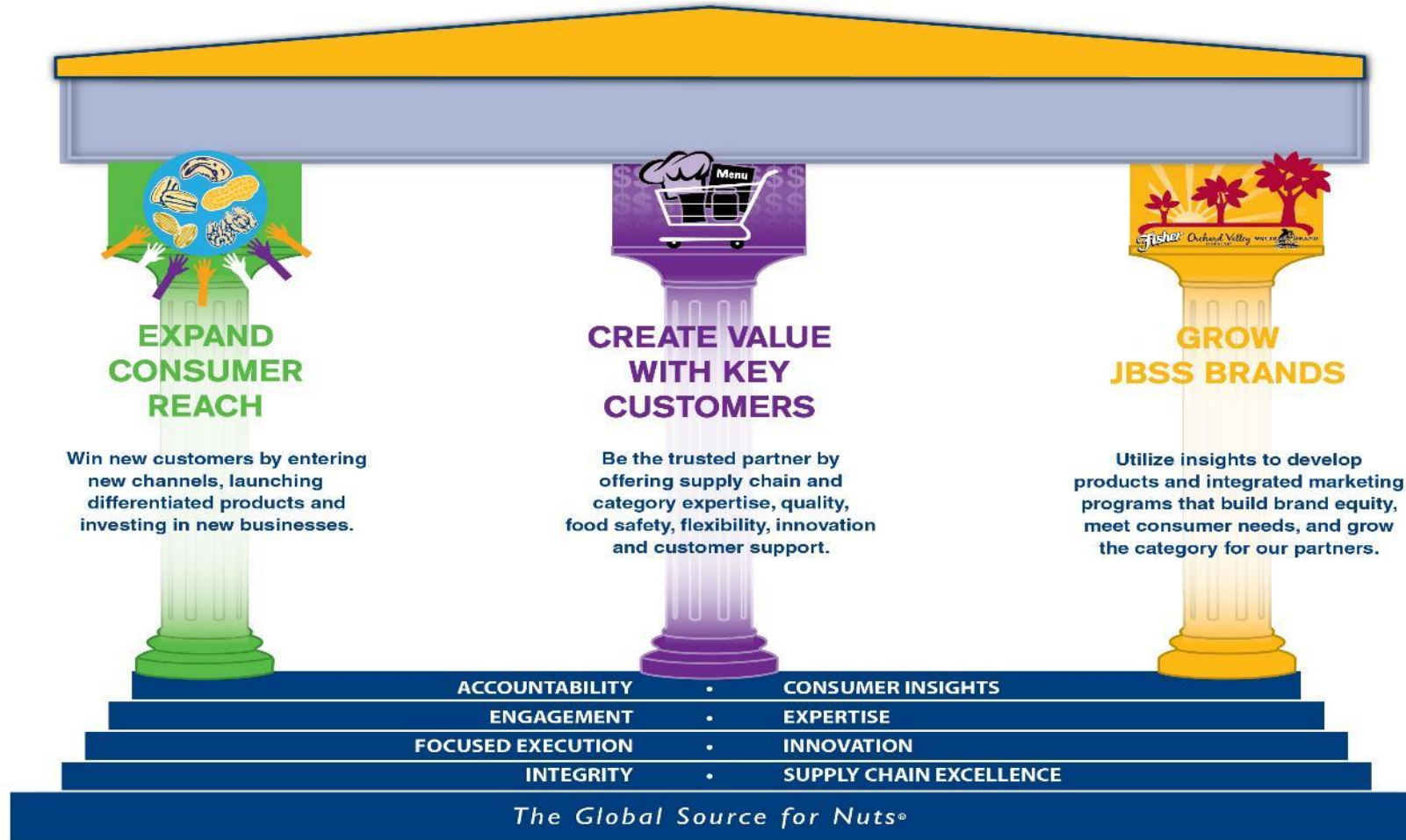
FY 2023 Results





JBSS Mission & What Matters Most

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





Expand Consumer Reach Accomplishments

- Continued to accelerate our E-commerce growth, outpacing the grocery average
- Increased distribution with Fisher Recipe
- Expanded core business with new pack sizes across brands to unlock new channels and price points
- Expanded brand equities through innovative new product offerings in current and adjacent categories
- Continued to expand distribution in Micro-markets/Vending channel with branded items





Create Value with Key Customer Accomplishments

- Grew core nuts and trail mix assortments at some of our largest, strategic customers including new business with seasonal and confectionery items
- Exclusive peanut butter supplier to largest broadline food service distributor in the industry
- Expanded into the bars category with our nutrition bars





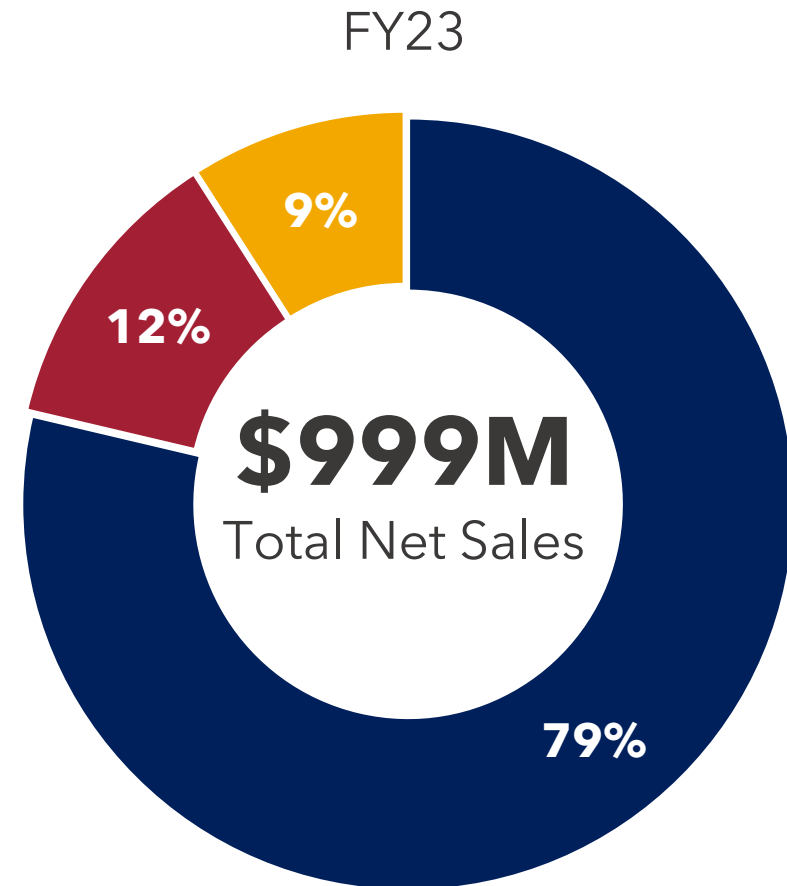
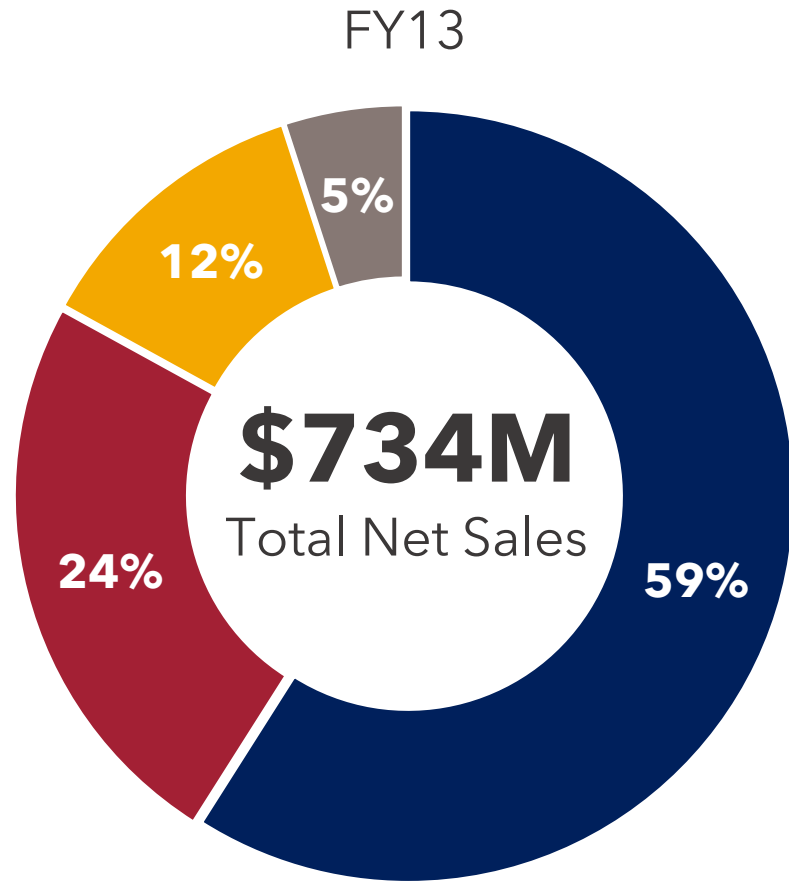
Grow JBSS Brands Accomplishments

- Our biggest brands, Fisher Recipe & Orchard Valley Harvest, grew shipment volume vs. FY22
- Grew JBSS Branded Total Points of Distribution by +11% vs. FY22
- Continue to be the branded leader in Recipe Nuts with Fisher despite heavy competitive pressure from private label
- Grew branded presence in c-store, non-commercial, and vending
- Continued to support our key brands including *Fisher* and *Orchard Valley Harvest* through strong, breakthrough campaigns





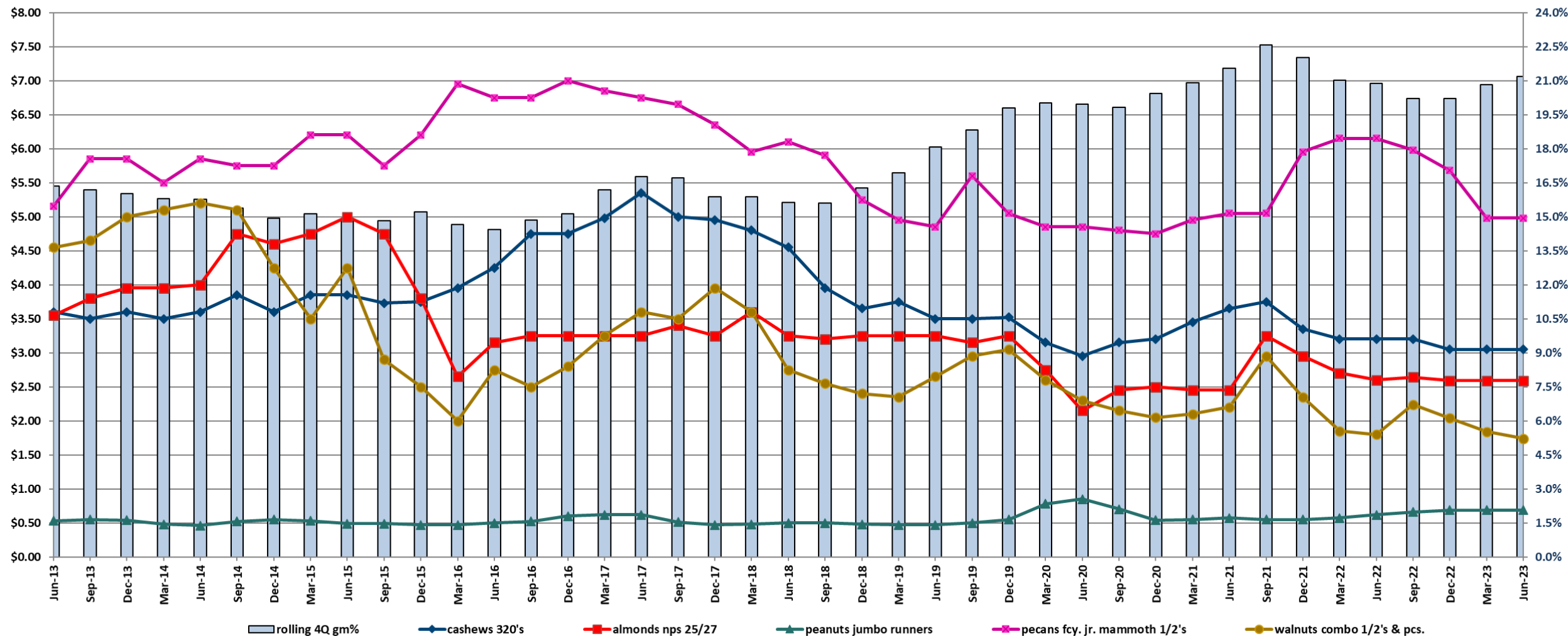
Net Sales by Distribution Channel



■ Consumer ■ Commercial Ingredients ■ Contract Packaging ■ Export



Peanut & Tree Nut Spot Market Prices vs. JBSS Rolling 4 Qtr. Gross Market %



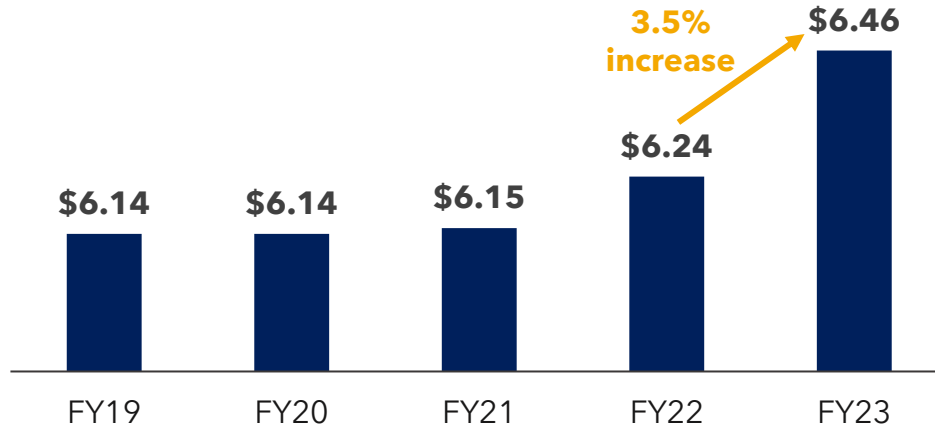
Source: JBSS quarterly market survey of vendors and brokers

Source: JBSS Quarterly Market Survey of Vendors and Brokers; JBSS Form 10-K & 10-Q.

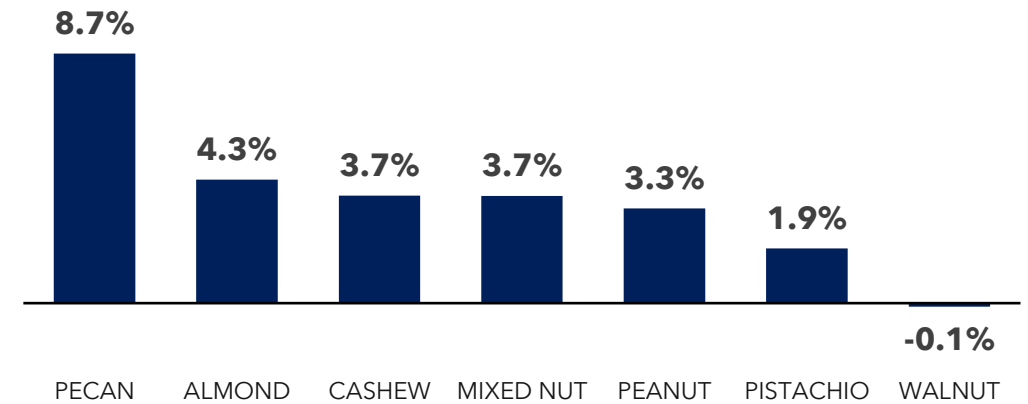


Retail Nut Category 5 Year Trends

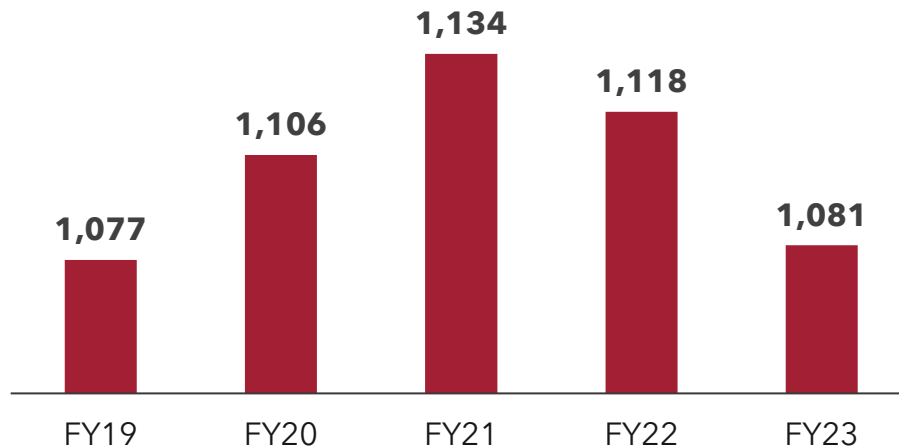
Price per Pound¹



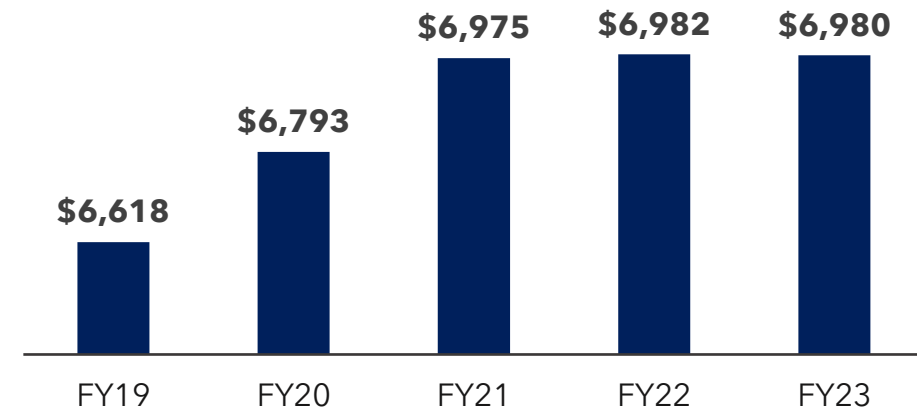
% Increase (Decrease) in Price per Pound vs. Last Year²



Category Pound Sales³ in millions



Category Dollar Sales³ in millions



Source: ¹Circana, Total Nut Category - Multi Outlet Geography, FY19 year ending 6/23/2019 to FY23 year ending 6/18/2023; ²Circana, Total Nut Category - Multi Outlet Geography, FY19 year ending 6/23/2019 to FY23 year ending 6/18/2023; ³Circana, Total Nut Category - Multi Outlet Geography, FY19 year ending 6/23/2019 to FY23 year ending 6/18/2023.



Consumer Channel

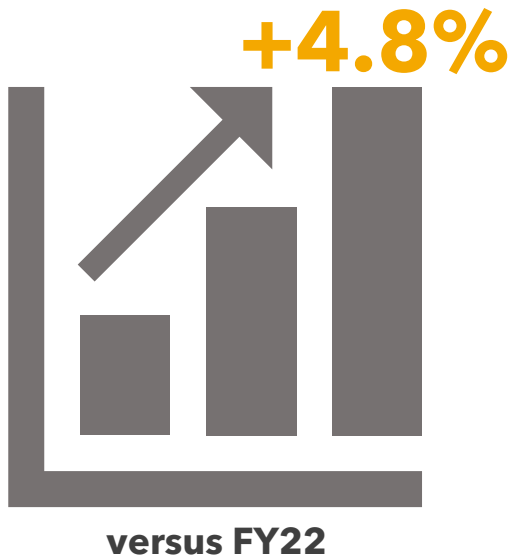
\$786M
Net Sales

Key Drivers

Private Label
Growth

E-Commerce
Growth

Mass
Growth



Snack Nuts &
Trail Mixes



All Brands



Fisher Recipe



Commercial Ingredients Channel

\$123M
Net Sales

Key Drivers

Foodservice Channel

Net Sales +11% vs. LY

Distributor /
Operator Growth



*Segments continue to
recover from Pandemic*

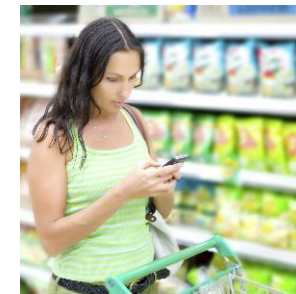
Favorable
Pricing



Industrial Channel

Net Sales -22% vs. LY

Soft consumer
spending



JBSS business
priorities





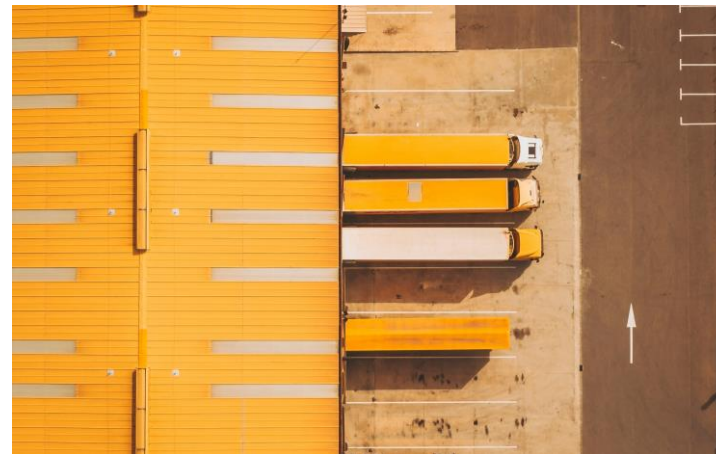
Contract Manufacturing

\$91M
Net Sales

Key Drivers

Increased Distribution

Launched New products





FY 2023 Brand Marketing Review





Grown JBSS Brands

Fisher[®]
recipe nuts

**ORCHARD
VALLEY
HARVEST**

Fisher[®]
nuts

SQUIRREL[™]
NUTS SINCE 1888



JUST THE
CHEESE[®]



Our priority is to . . .

Meet consumers
where they are

Online and
Brick & Mortar

Impactful In-Store
Merchandising

Beyond Traditional
Retail

With the **products,**
packs and price
they **want**

Balancing Health &
Taste

High Quality
Ingredients

Value & Convenience
Pack Sizing

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

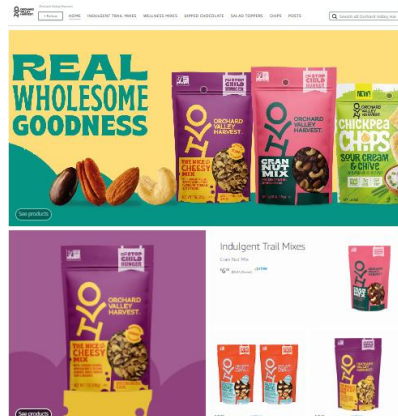
Brands they can trust

Distinctive and Eye-
Catching Design

Supporting their
favorite personalities



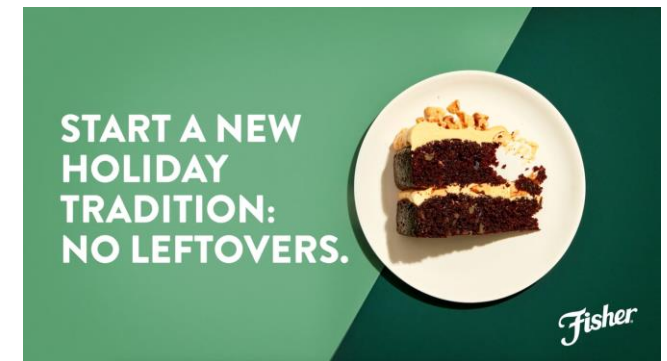
Meet consumers
where they are



With the **products,**
packs and price
they **want**



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





*Fisher Recipe grew both net sales
& pounds due to increased
distribution in mass and grocery.*

DOLLAR NET SALES¹

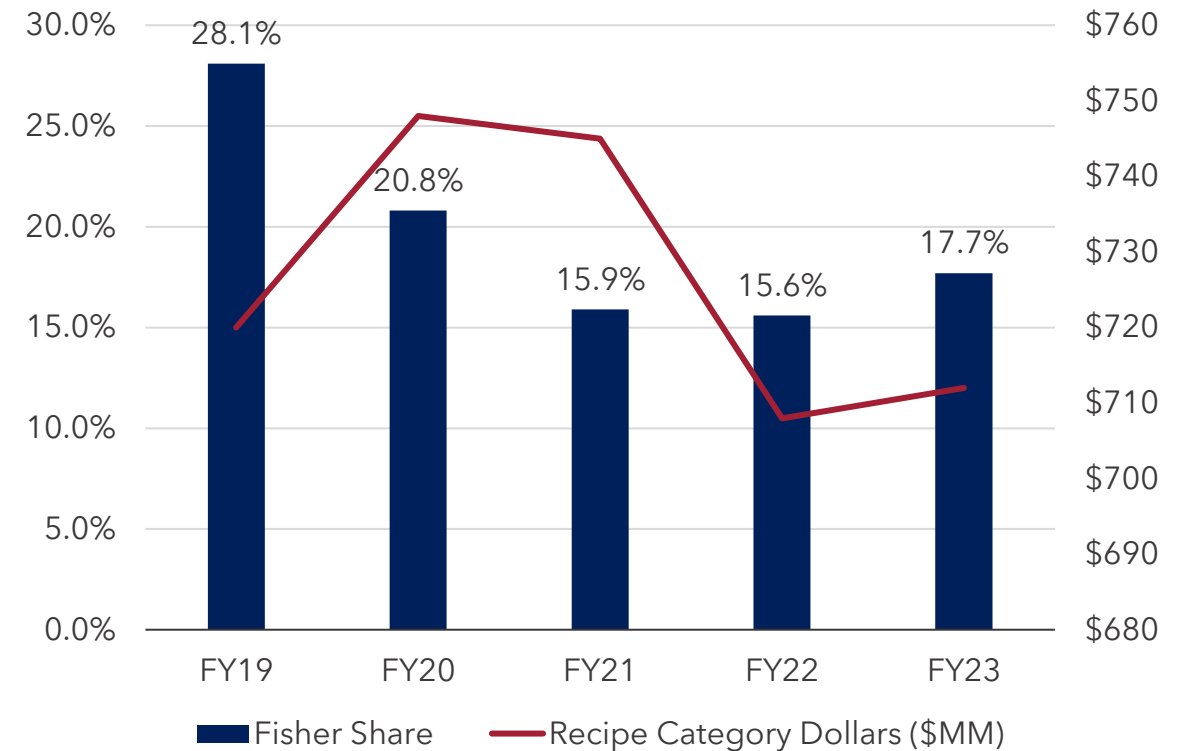


POUND SALES¹



FY23 vs FY 22

**Fisher Recipe
Dollar Share - Total US MULO²**





Fisher Recipe Distribution



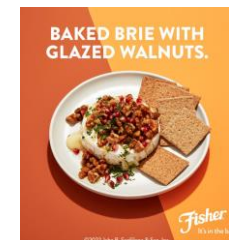
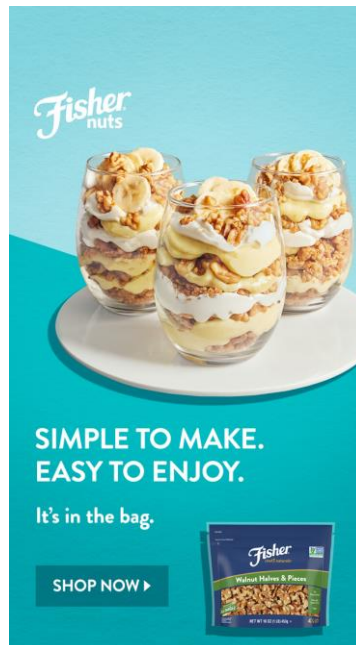


Inspiring all kitchen creators to do more!

E-commerce acceleration
& impactful in-store events

Value-Added
Products & Packs

Inspiring Content &
Expert Partnerships





Fisher Snack declined pounds and net sales as we saw increased pricing and competitive pressure

DOLLAR NET SALES¹

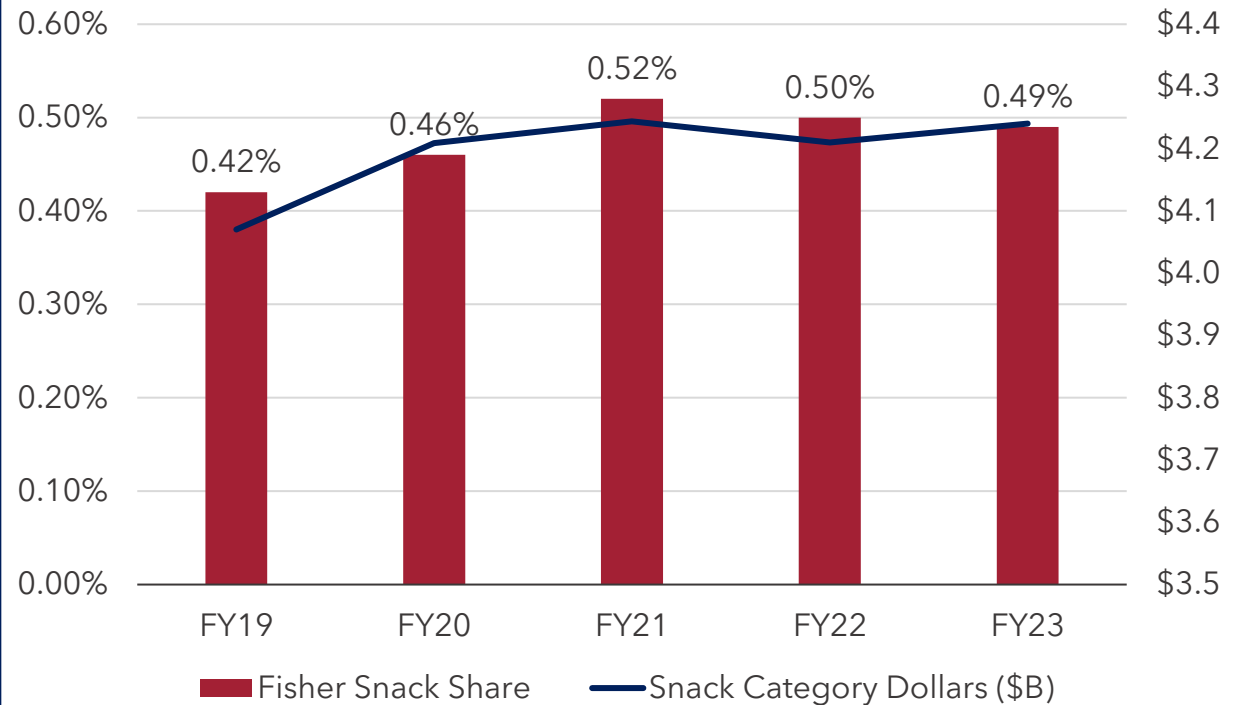


POUND SALES¹



FY23 vs. FY22

Fisher Snack Dollar Share - Total US MULO²





Fisher Snack Distribution





Focused on Oven Roasted Never Fried

E-commerce acceleration & adjacent category placement

Clean ingredient line in value sized packs

Impactful, simple communication



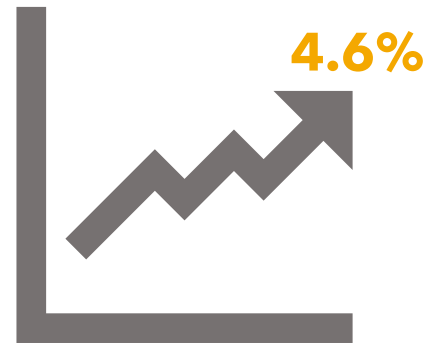


Orchard Valley Harvest grew pounds and slightly declined in net sales through distribution in alternative channels and updated promotional strategy in grocery & mass.

DOLLAR NET SALES¹

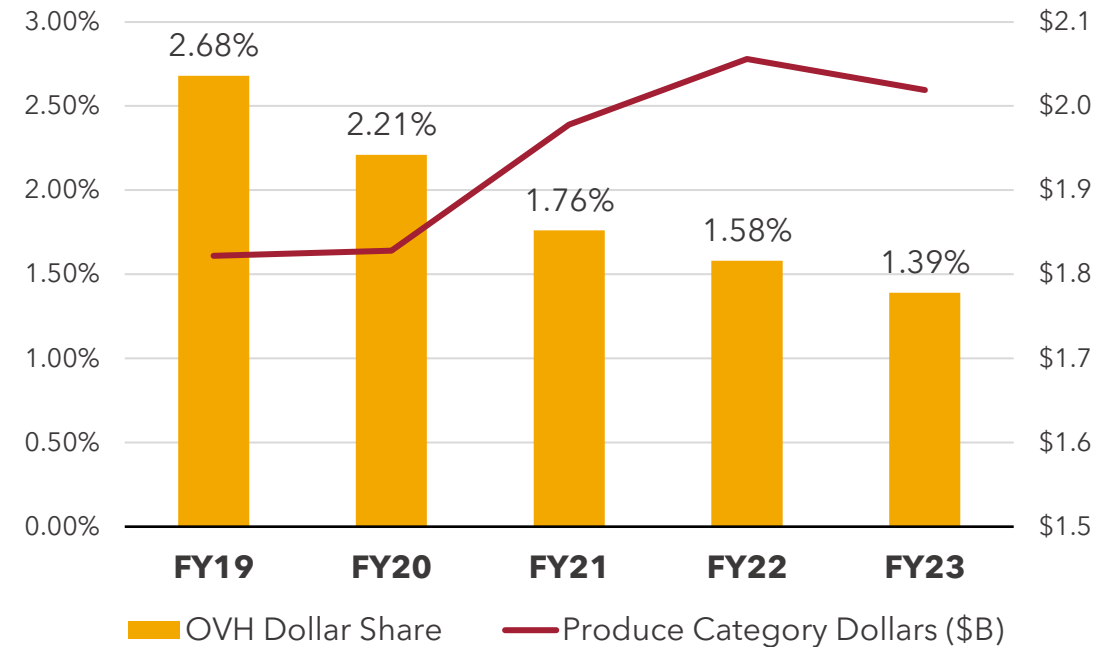


POUND SALES¹



FY23 vs. FY22

Orchard Valley Harvest Dollar Share - Total US MULO²





Orchard Valley Harvest Distribution



Legend

- Foodservice Distribution
- Micro-Market/Vending Distribution
- Pins represent approx. 20,000 points of distribution



Launching the NEW Orchard Valley Harvest

E-commerce acceleration & adjacent category placement



Snacks that balance health & taste



A distinctive design & campaign



THE OVH PLEDGE

1% OF OUR OVH SALES
GOES TOWARDS TACKLING
CHILD HUNGER ACROSS AMERICA

LET'S STOP
CHILD
HUNGER





Squirrel declined net sales and pounds as we didn't repeat a club rotation and lost distribution at a coffee chain

DOLLAR NET SALES¹



POUND SALES¹



FY23 vs. FY22



Southern Style Nuts grew net sales, but declined pounds as we had higher prices in FY23

DOLLAR NET SALES¹



POUND SALES¹



FY23 vs. FY22



Southern Style Nuts & Squirrel Brand Distribution





Long-Term Strategy





Our Long-Term Growth Pillars

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

Expand capacity

Invest in category & consumer insights

Innovate with 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



Focused on Community, Sustainability and DEI

Fight food insecurity & support education of new generation of growers

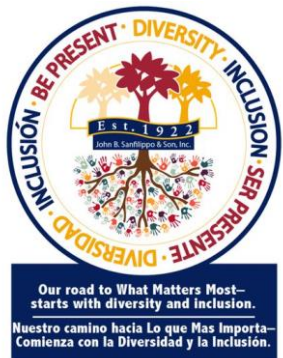


*Work with farmers & nut boards to reduce water usage
Focus on our environmental impact*



ESG

Inclusive & diverse associate base



Continuously work to make our packaging more sustainable

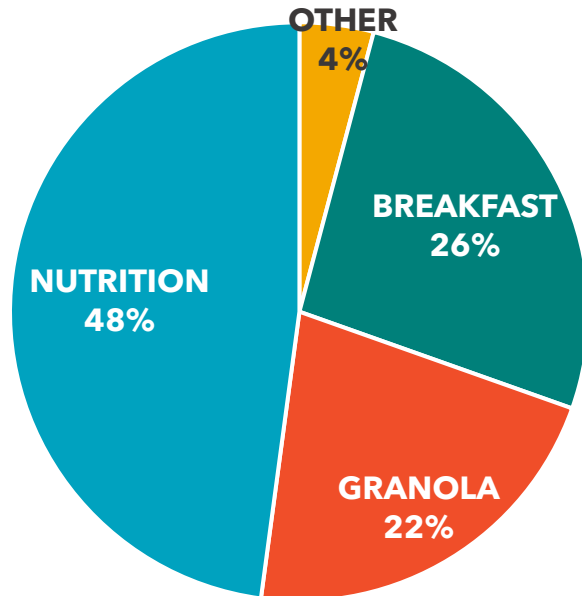




We officially entered the Bars category in FY23

Bars Category is \$8.8B¹

Split between
four main segments

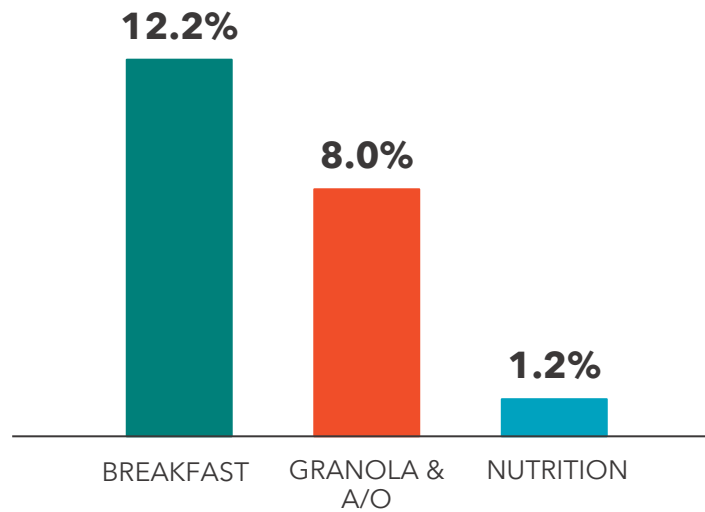


Growing 10% vs. YAGO

Nutrition Bars

Largest segment with
low PL Share²

Private Brands Dollar Share²



FY23 Shipments³



Shipped **707,990 LBs** of Energy Bars!



Shipped **313,518 LBs**
of Kids Whole Grain Baked Bars!



Strategic Acquisition

- On Sept. 29th, JBSS closed on the acquisition of certain assets including inventory, a manufacturing facility located in Lakeville, MN and customer relationships
- The purchase price was approximately \$58.8M which included \$34.9M of inventory
- This acquisition accelerates our product diversification strategy and allows us to offer a full line of snack bars to our private label customers

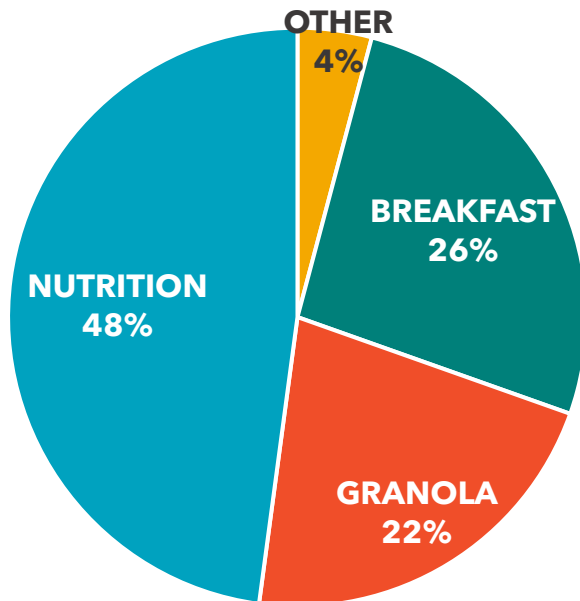




The Bars Opportunity

Bars Category is \$8.8B¹

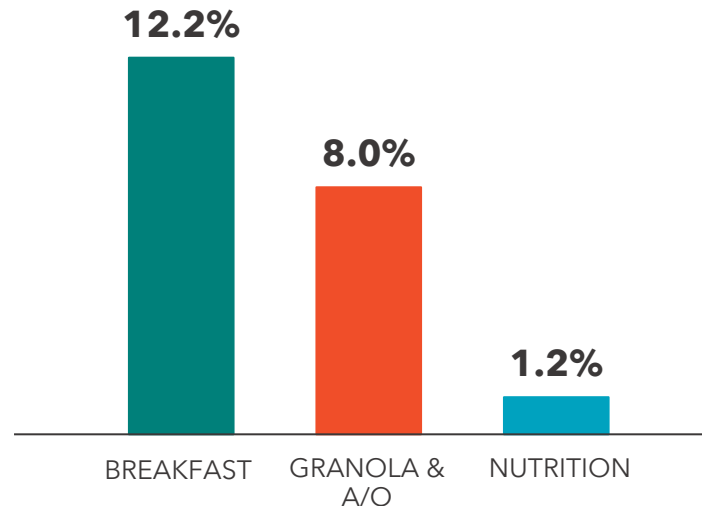
Category made up of three segments



Private Label Bars underindex vs. Food Average

Private Label Bars = \$420MM
with 7.6% CAGR²

Private Brands Dollar Share²



Combined capabilities makes JBSS a One-Stop Shop for Snack Bars

Breakfast



Granola

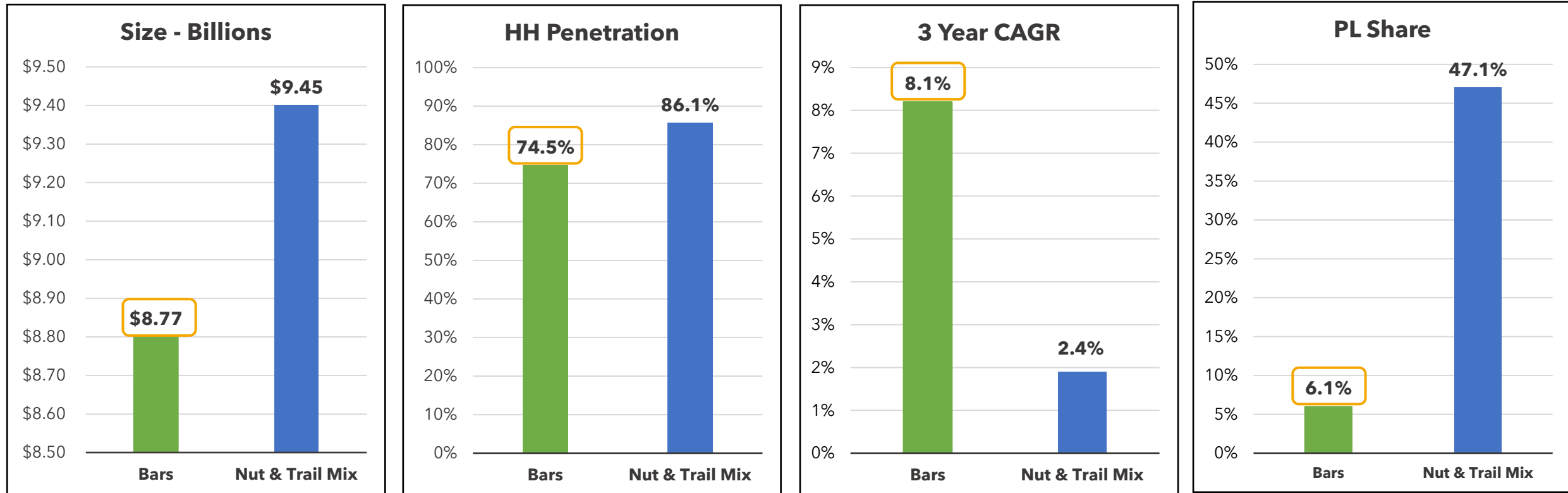


Nutrition





Category at a Glance





Appendix





Reconciliation of Net Income to EDITDA

(in \$,000's)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
NET INCOME (LOSS)	21,760	26,287	29,305	30,395	36,125	32,500	39,466	54,110	59,741	61,787	62,857
INTEREST EXPENSE	4,754	4,354	3,966	3,492	2,910	3,463	3,060	2,005	1,441	1,921	2,159
INCOME TAX EXPENSE (BENEFIT)	13,536	13,545	15,559	16,067	18,013	16,850	12,962	18,601	20,078	19,909	22,493
DEPRECIATION/ AMORTIZATION	16,717	16,278	16,284	16,585	15,559	15,430	17,045	17,934	18,308	18,286	20,513
EBITDA	56,767	60,464	65,114	66,539	72,607	68,243	72,533	92,650	99,568	101,903	108,022
NET SALES	734,334	778,622	887,245	952,059	846,635	888,931	876,201	880,092	858,482	955,868	999,686
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%	10.8%
POUNDS SOLD (000'S)	221,762	240,417	253,514	270,144	260,123	268,944	272,849	289,398	293,919	314,161	308,534