



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

Fisher

**ORCHARD
VALLEY
HARVEST™**

SQUIRREL
NUTS SINCE 1888

**JUST THE
CHEESE®**

FY24 Year End 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

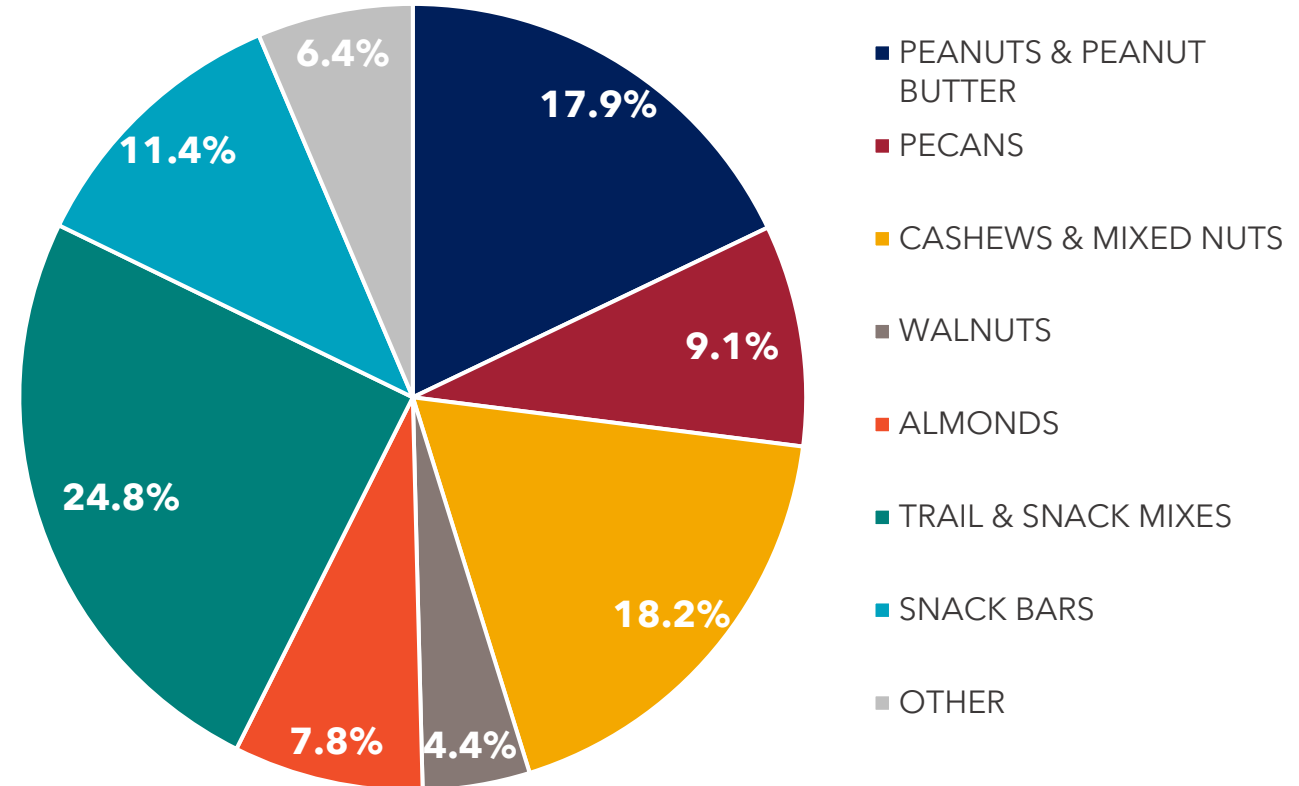
- One of the largest nut processors and snack bar manufacturers in the world with net sales of approximately \$1.07B (FY24)
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- Snack bar capabilities include chewy, fruit and grain, sweet and salty, dipped, crunchy, energy, fiber and nut bars
- 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



We are *THE* Nut Experts

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

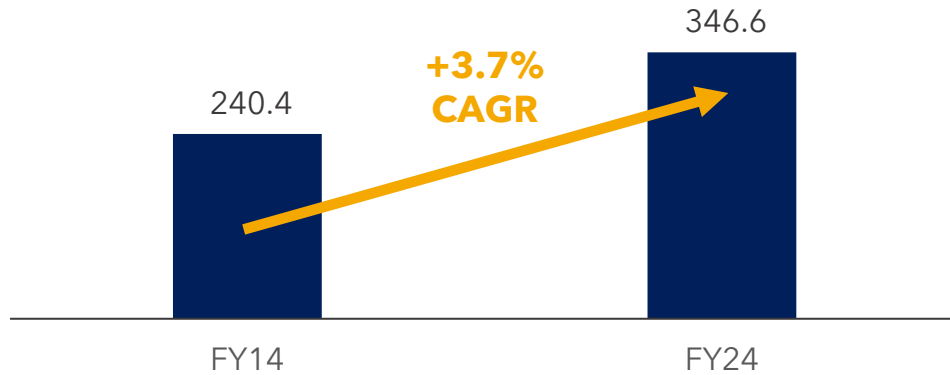
Sales by Product Type
% of Gross Sales





Strong Financial Performance

Pounds Sold¹
in millions

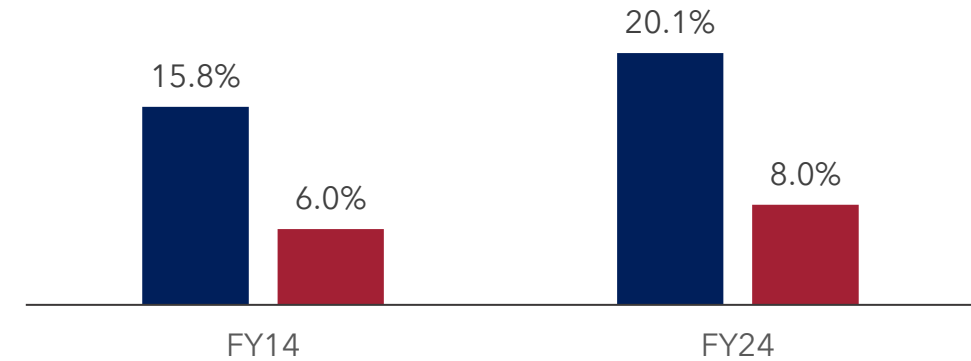


+2.4% CAGR

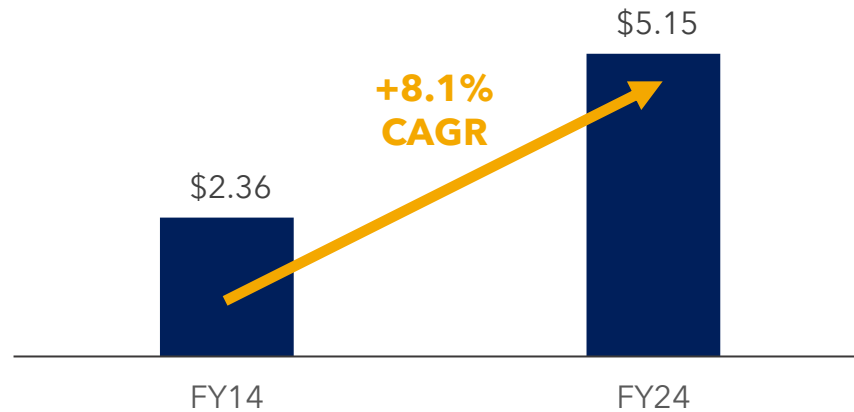
Margins²

+2.8% CAGR

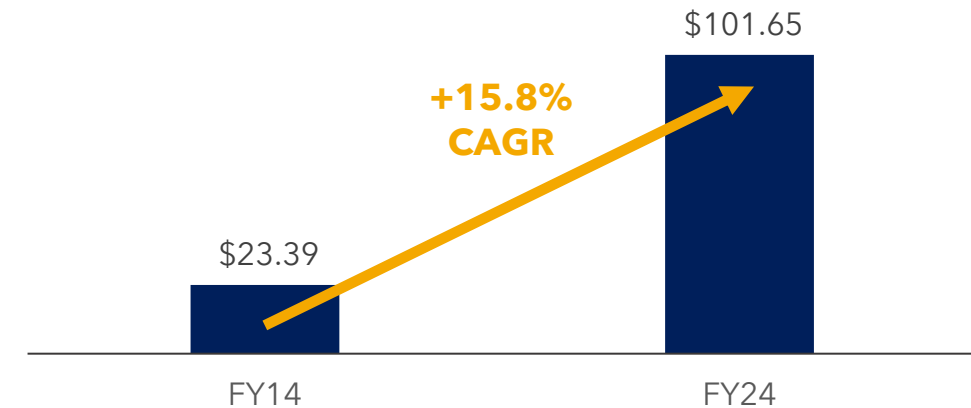
■ Gross Profit ■ Operating Income



Diluted EPS²

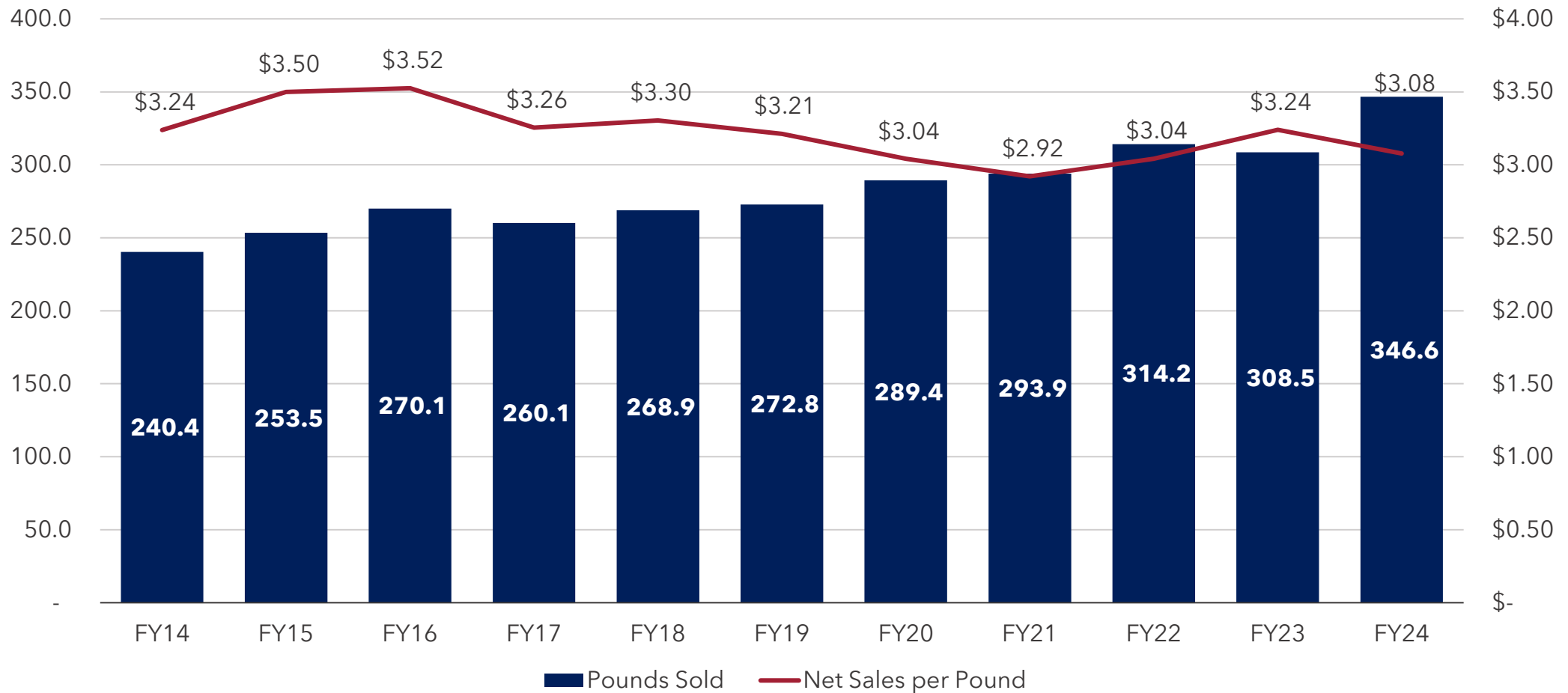


Avg. Daily Stock Price



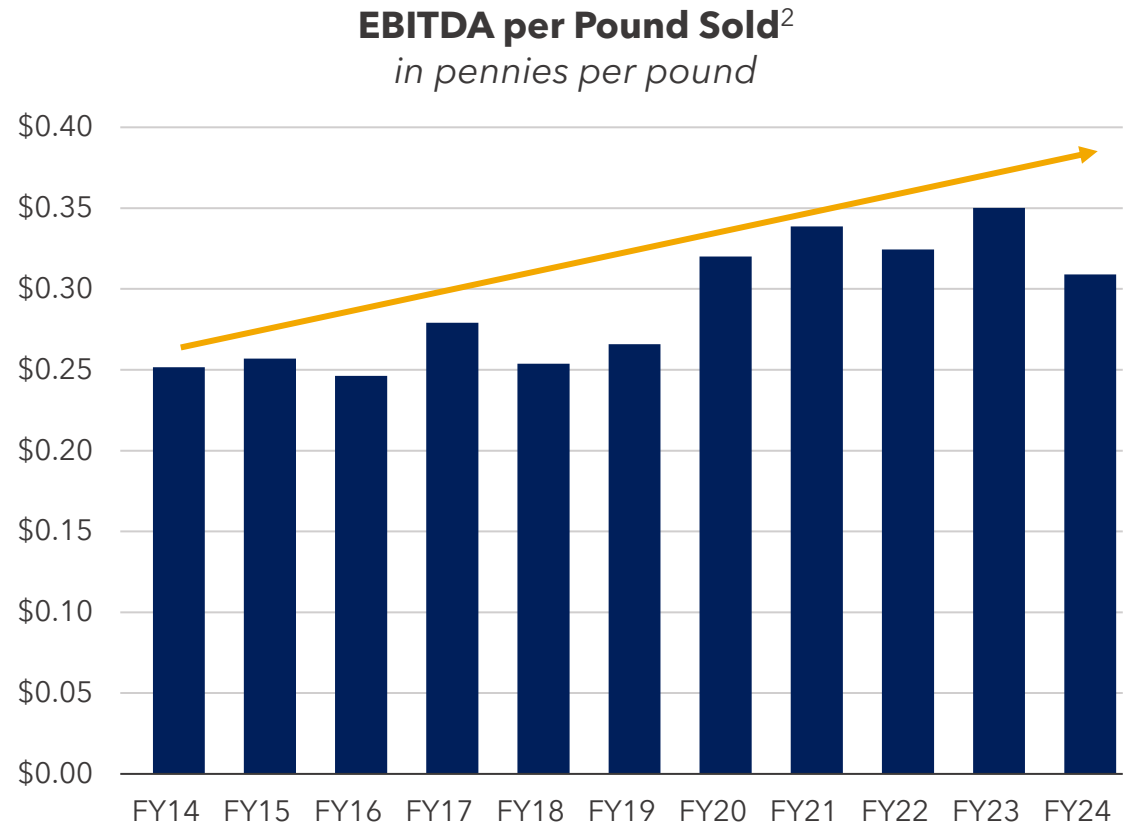
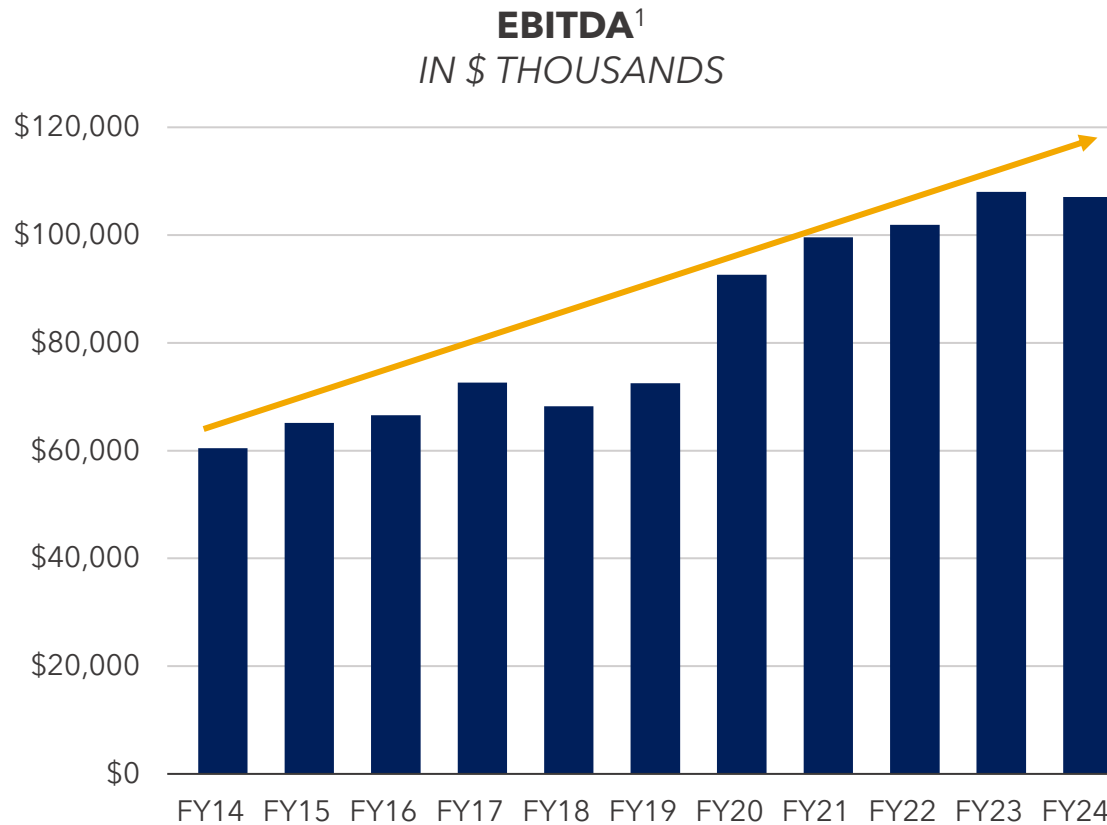


Pounds Sold vs. Net Sales per Pound Sold (*in millions*)





EBITDA Trends



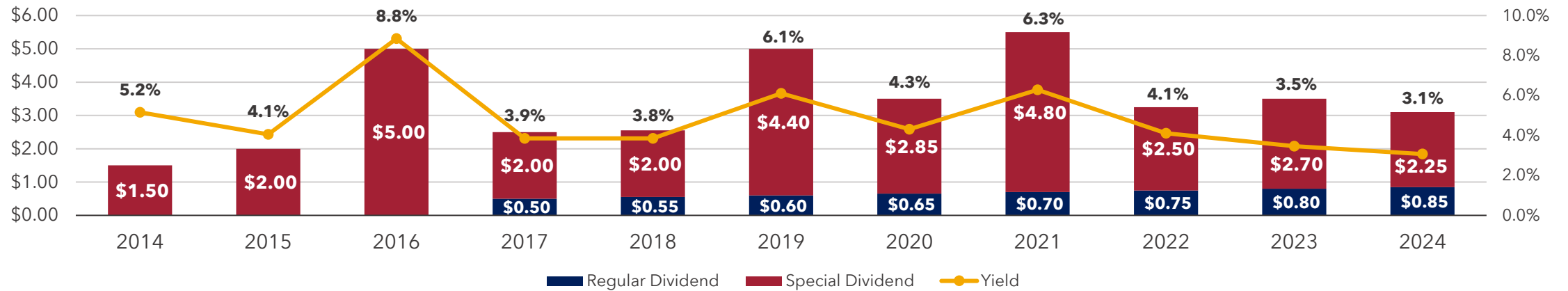
EBITDA is a non-GAAP measure. See appendix slide entitled "Reconciliation of Net Income to EBITDA" for reconciliation to GAAP measure.

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.



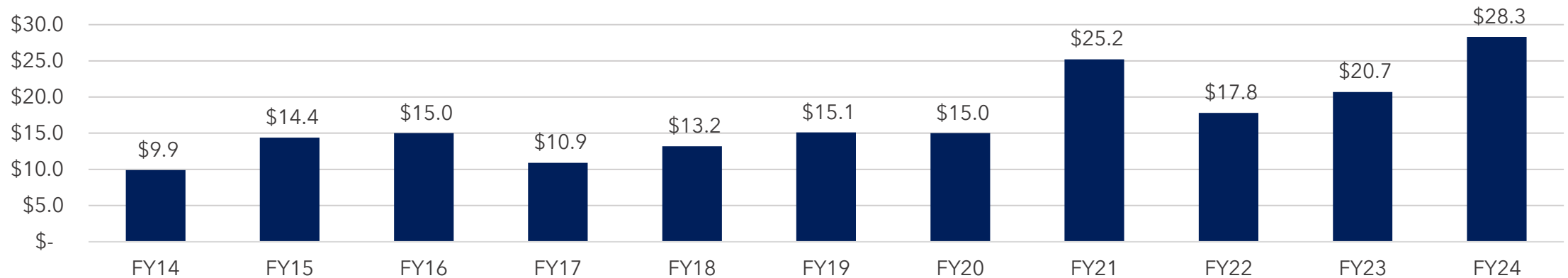
Returning Cash to Shareholders and Investing in the Future

Dividends Paid by Calendar Year*



Capital Expenditure History

in millions

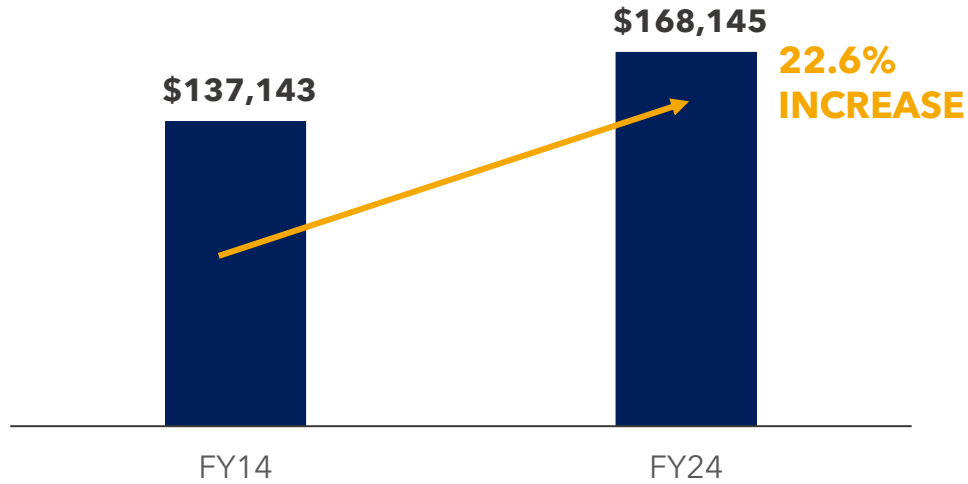


*Yield based on average daily closing stock price over one year period. Calendar 2024 average daily closing price through 8/9/2024.

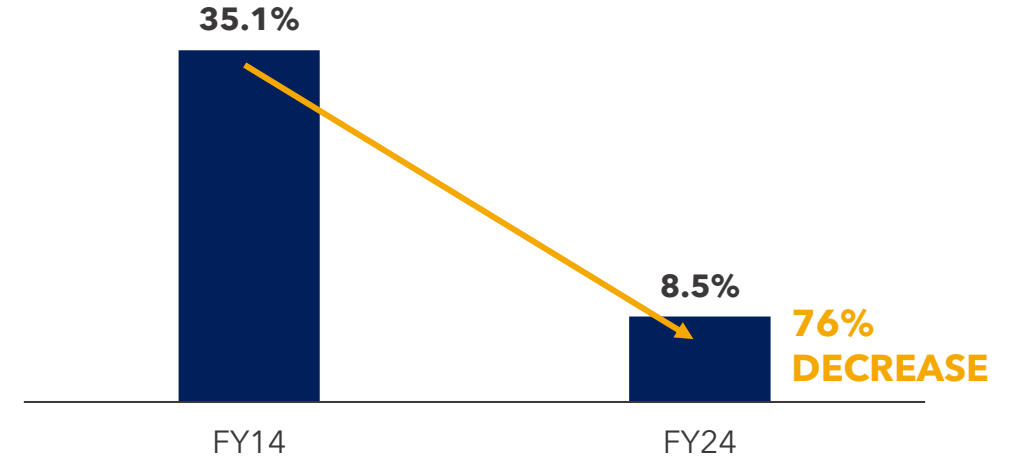


Strong Foundation for Future Success

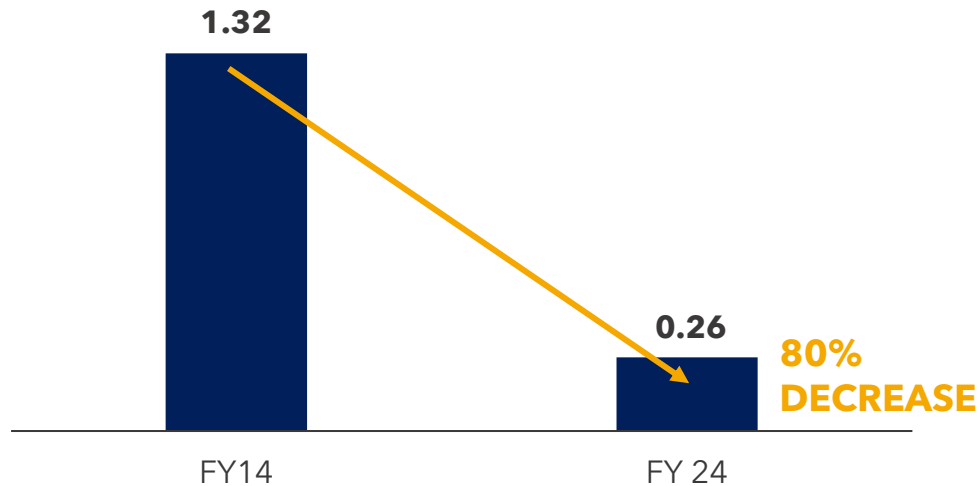
Net Working Capital



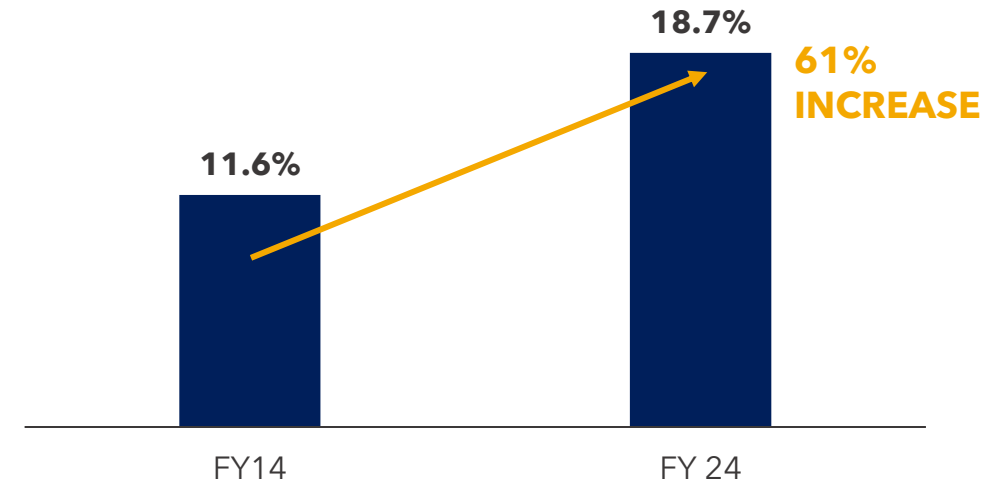
Debt to Equity



Debt to EBITDA



Return on Equity





FY 2024 Results





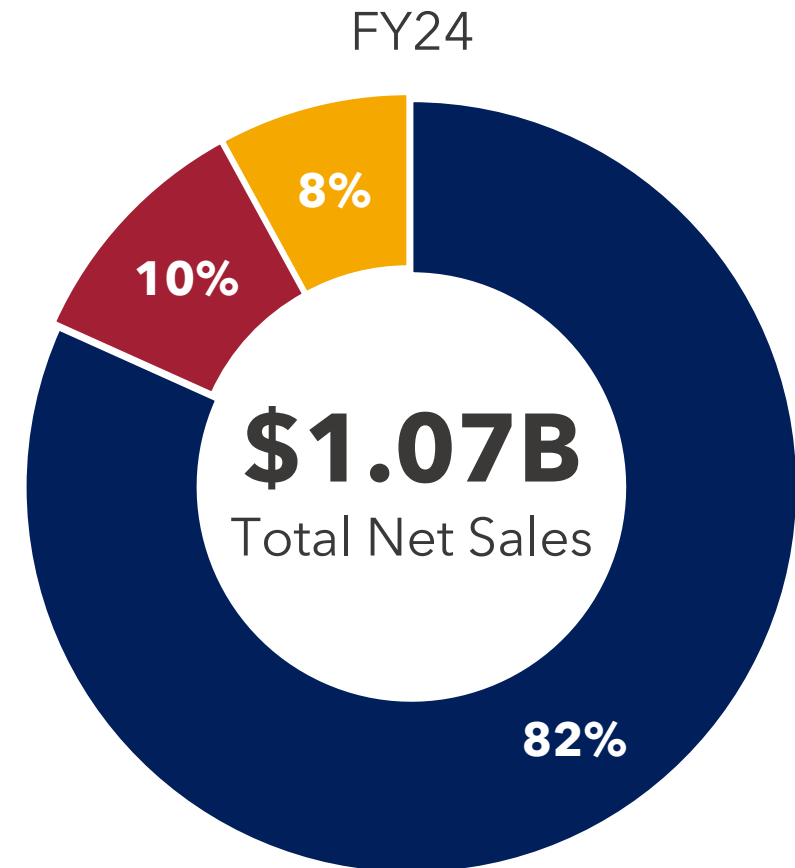
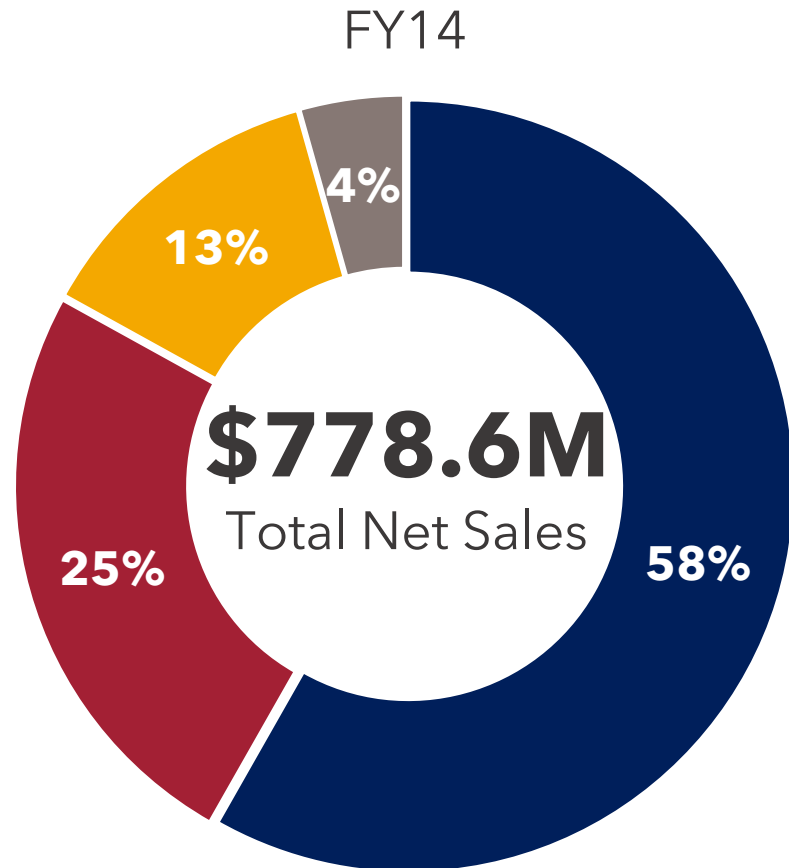
Strategic Acquisition to Increase Our Bar Capabilities

- On Sept. 29, 2023, JBSS closed on the acquisition of certain assets including inventory and a manufacturing facility located in Lakeville, Minnesota
- The purchase price was approximately \$59.0M which included \$35.5M of inventory
- This acquisition accelerated our product diversification strategy and allows us to offer a full line of snack bars to our private label customers
- Net sales of approximately \$120M in FY24





Net Sales by Distribution Channel



■ Consumer ■ Commercial Ingredients ■ Contract Packaging ■ Export



Consumer Channel

\$872M
Net Sales

Key Drivers

Private Label
Growth



Snack Nuts, Trail
Mixes & Bars

E-Commerce
Growth

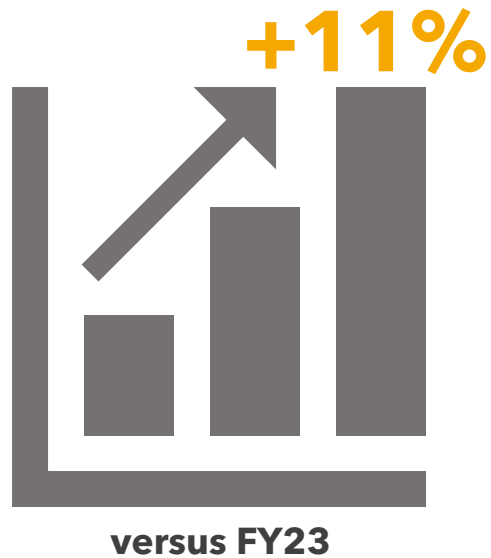


All Brands

Club
Growth



OVH





Commercial Ingredients Channel

\$110M
Net Sales

Key Drivers

Foodservice Customers

Net Sales -8.7% vs. LY

Non-Comm
Growth



Lost volume due to
competitive pricing



Industrial Customers

Net Sales -15.3% vs. LY

Aggressive pricing
from competitors



JBSS business
priorities





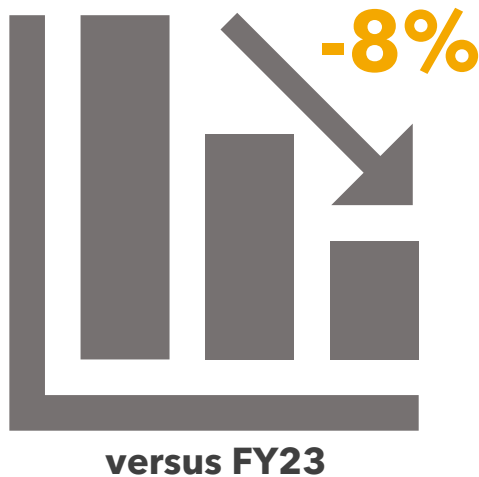
Contract Manufacturing

\$84M
Net Sales

Key Drivers

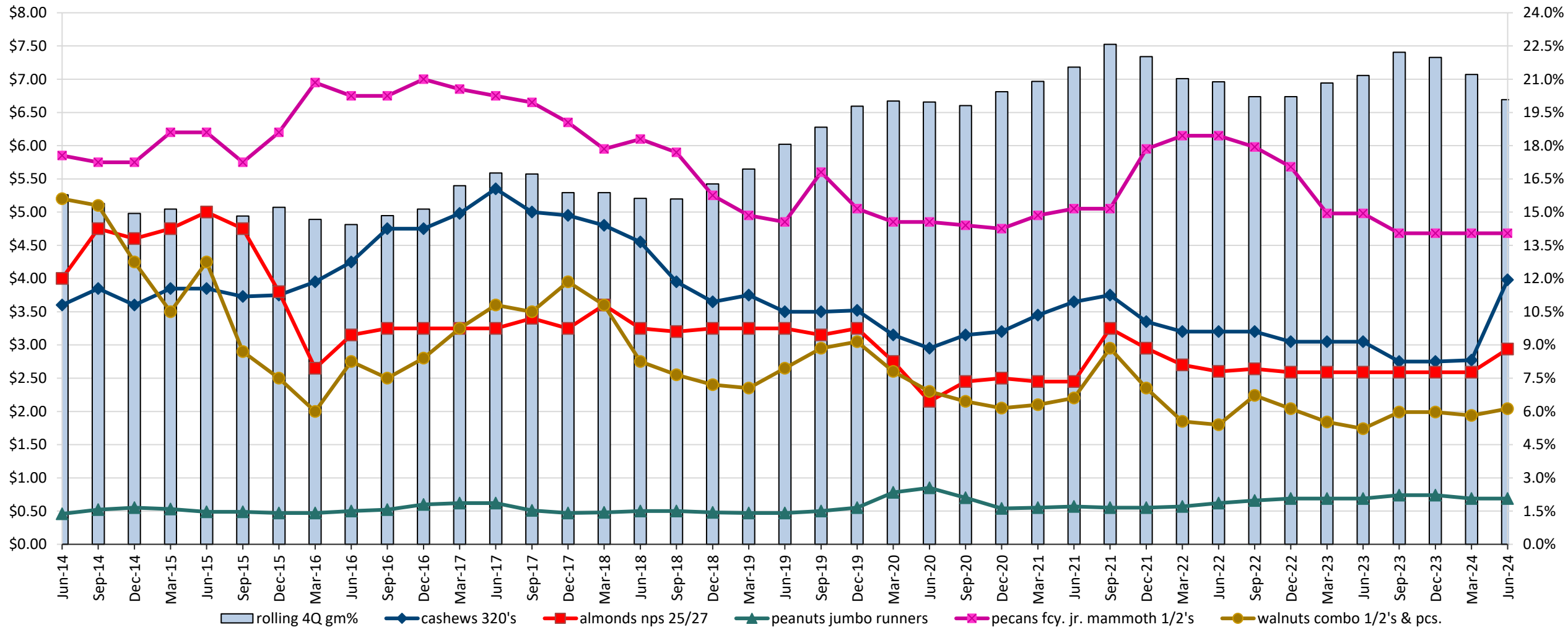
Unfavorable Pricing
Reduced Volume

New Product
Launch Cancelled





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

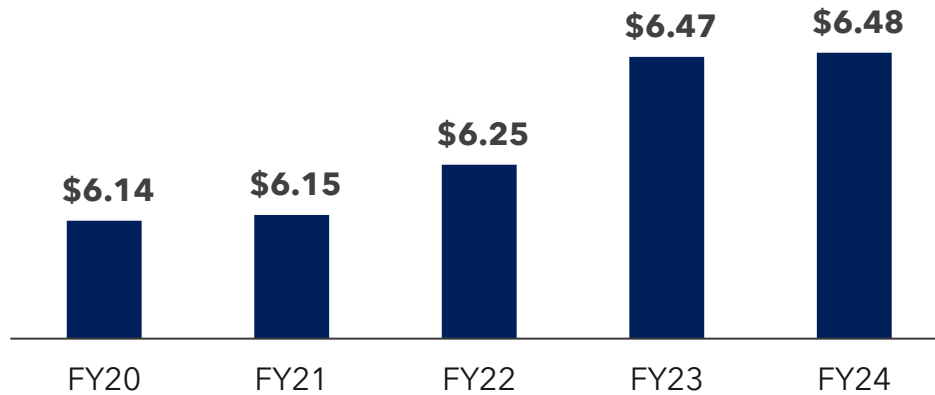


Source: JBSS quarterly market survey of vendors and brokers

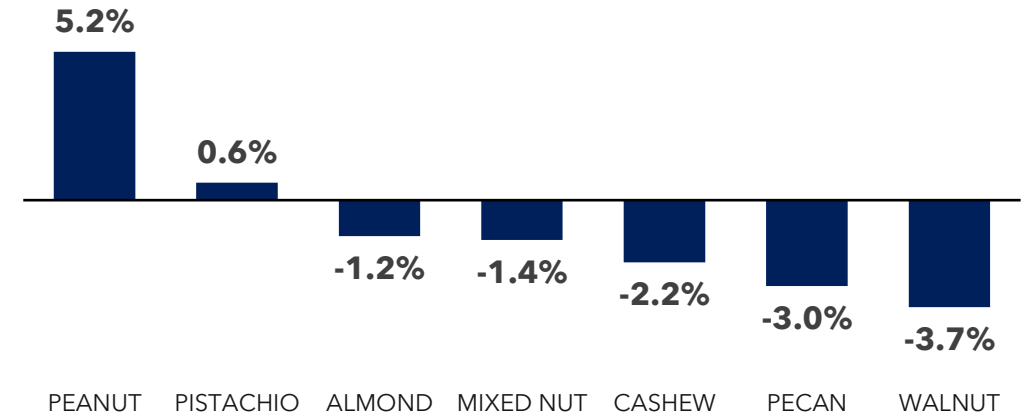


Retail Nut Category 5 Year Trends

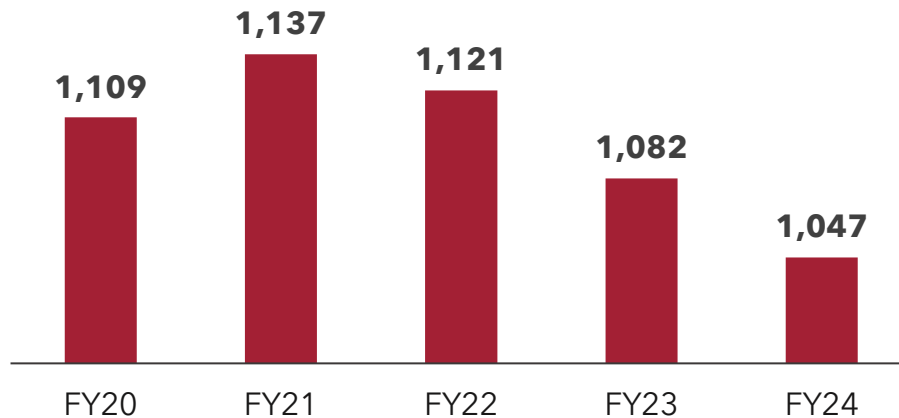
Price per Pound¹



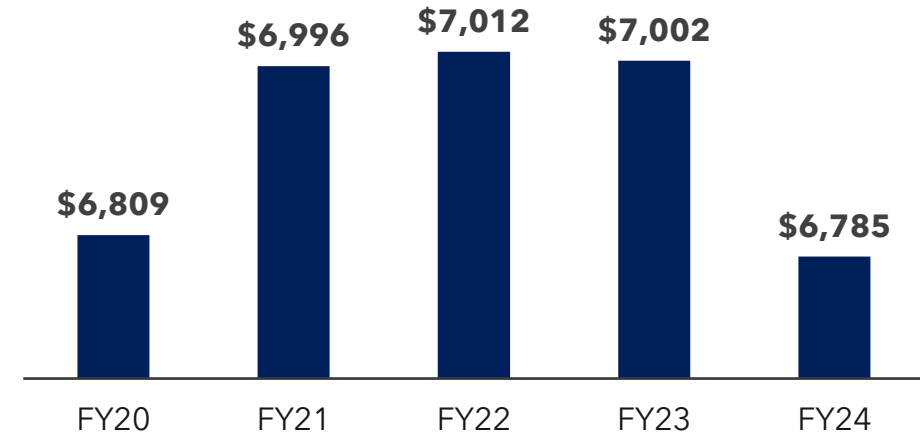
% Increase (Decrease) in Price per Pound vs. Last Year²



Category Pound Sales¹ in millions



Category Dollar Sales¹ in millions



Source: ¹Circana, Total Nut Category - Multi Outlet Geography, FY20 year ending 6/21/2020 to FY24 year ending 6/16/2024; ²Circana, Total Nut Category - Multi Outlet Geography, FY20 year ending 6/21/2020 to FY24 year ending 6/16/2024.



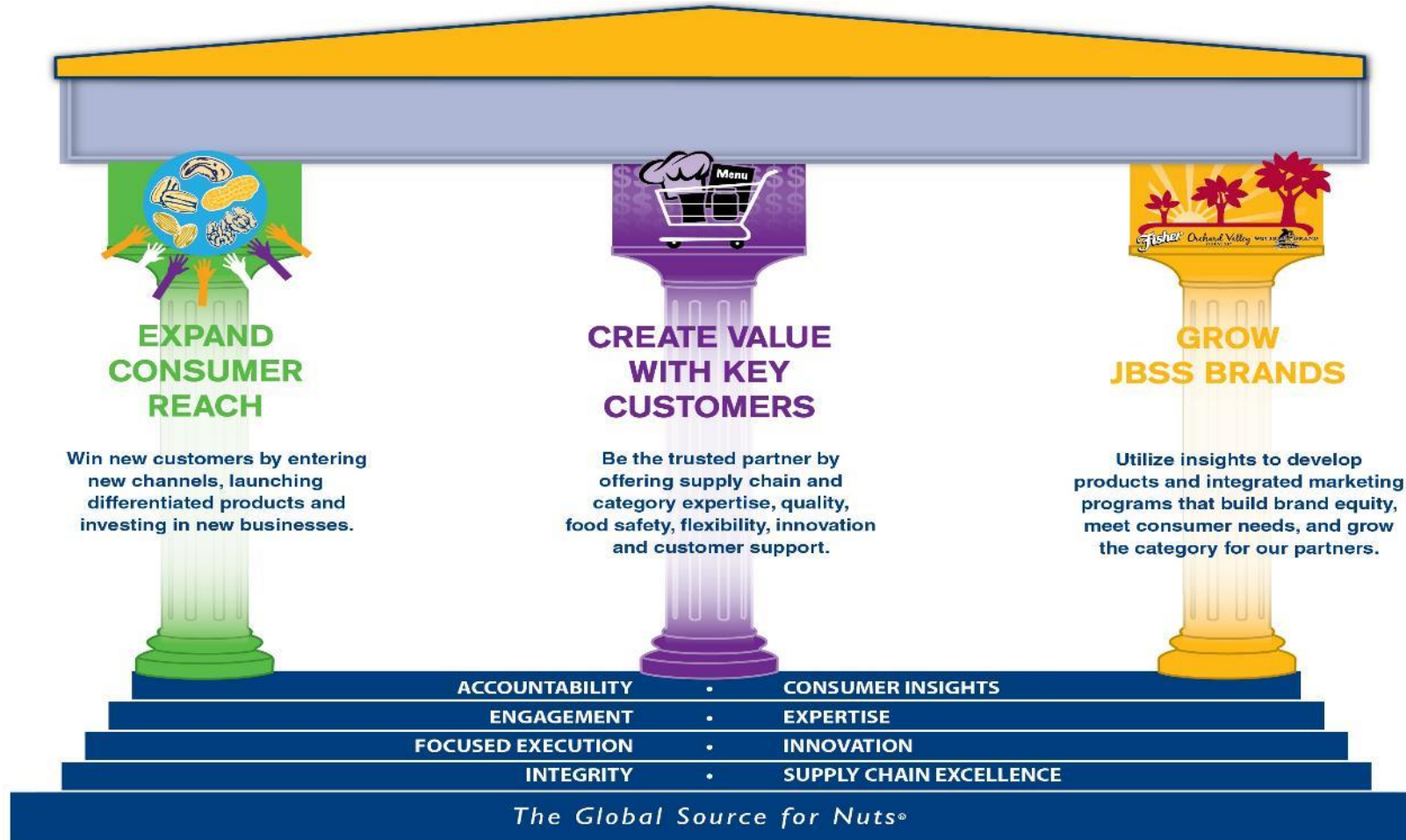
FY 2024 In Review





JBSS Mission & What Matters Most

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





Expand Consumer Reach Accomplishments

- Expanded further into E-commerce and Club channels
- Expanded core business with new pack sizes across brands to unlock new channels and price points
- Expanded brand equities through innovative new product offerings
- Continued to expand distribution in Micro-markets/Vending channel with branded items





Create Value with Key Customer Accomplishments

- Launched new core nuts and trail mix items at some of our largest, strategic customers.
- Gained new trail mix business at a top grocer
- Exclusive peanut butter supplier to largest broadline food service distributor in the industry
- Expanded into the bars category with new nutrition bar products and the Lakeville acquisition

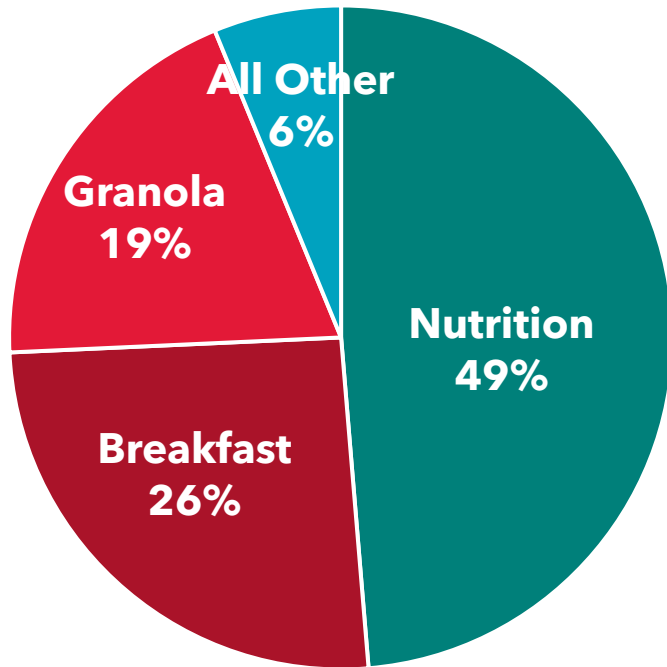




The Bars Opportunity

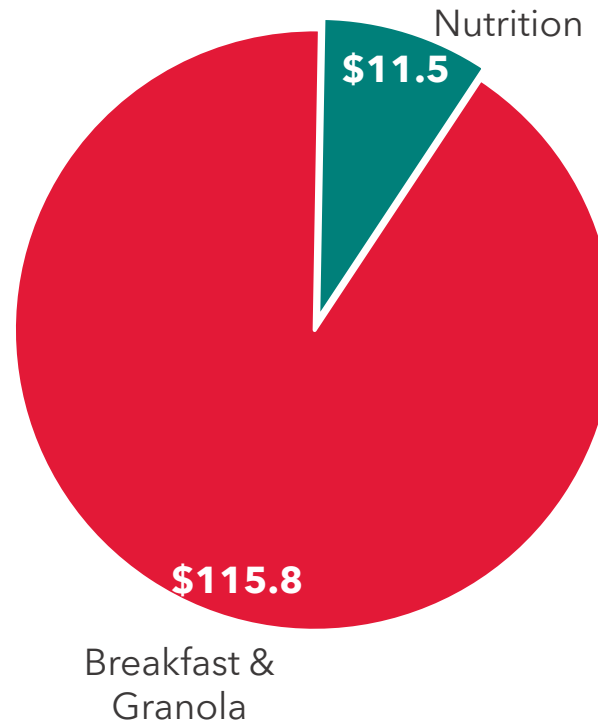
Bars Category is \$9.6B¹

Category made up of four segments



JBSS Bars Net Sales²

In millions



Combined capabilities make
JBSS a **One-Stop Shop** for Bars

Breakfast



Granola

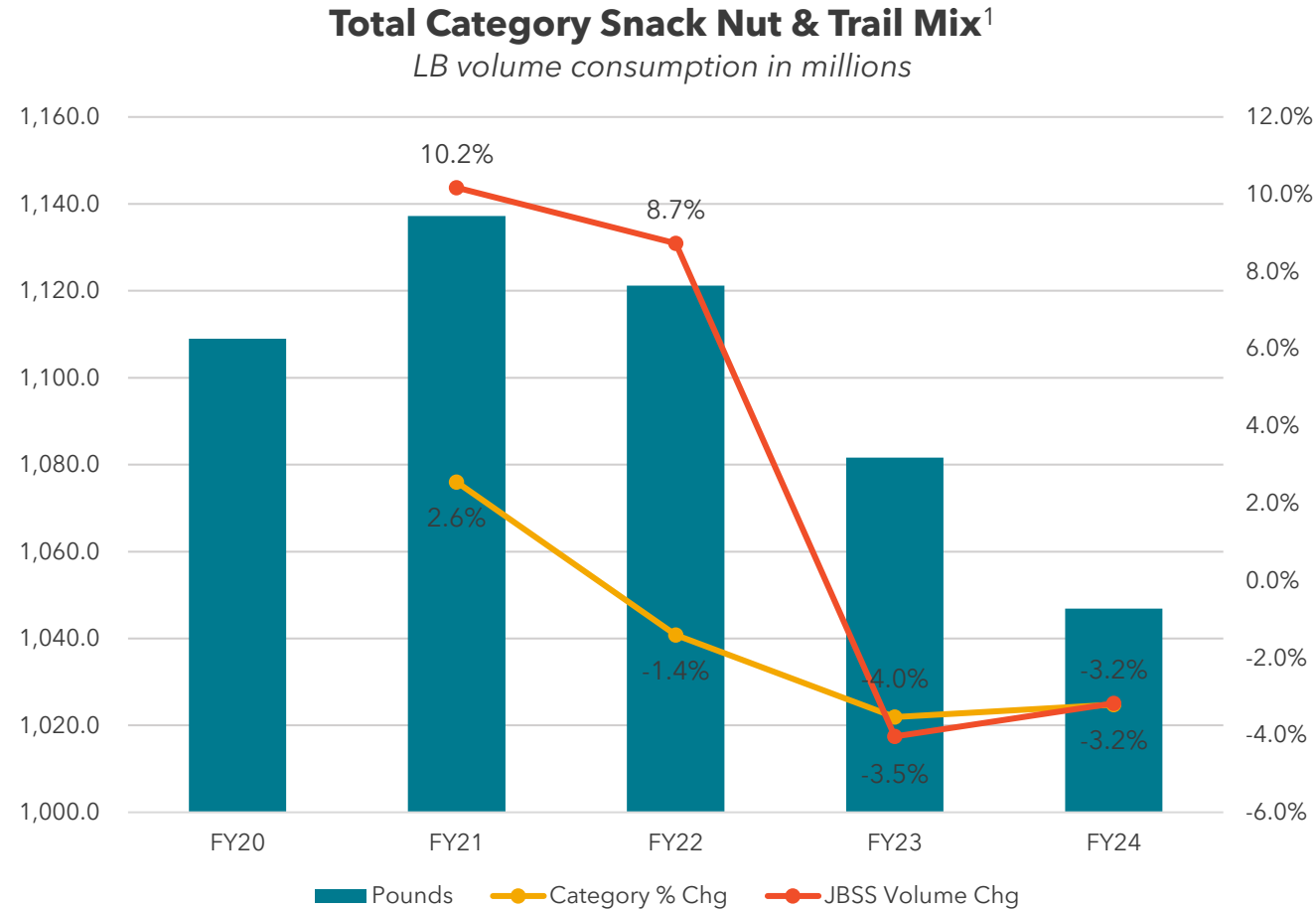


Nutrition





JBSS Consumer Private Label Nut & Trail Business has Followed the Category Trend, Declining in FY24



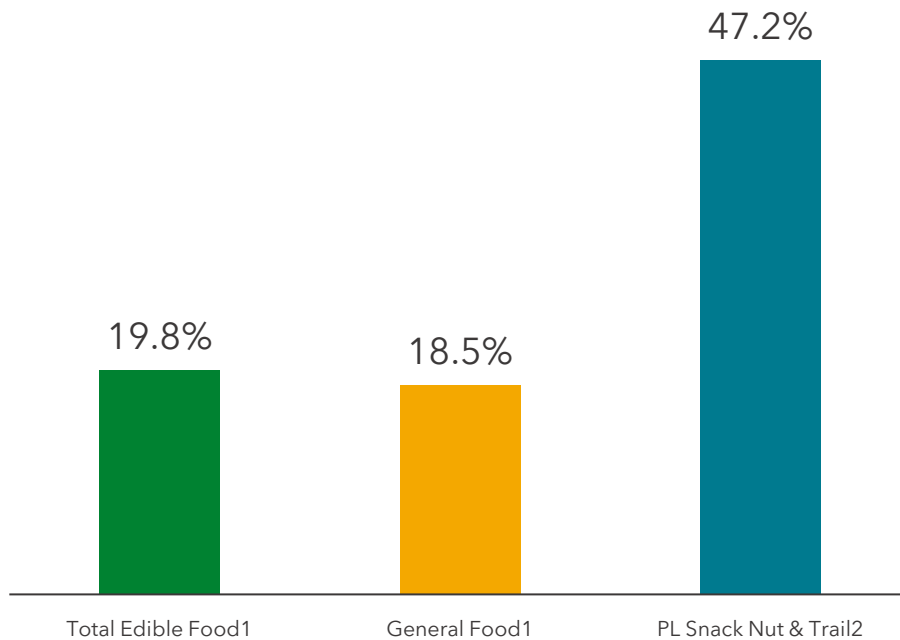
Source: ¹Circana, Total Nut Category, Multi Outlet Geography, FY20 year ending 6/21/2020 to FY24 year ending 6/16/2024; ²JBSS Sales Data.



Private Label Over-Indexes in Snack Nuts & Trail and Continues to be the Share Leader

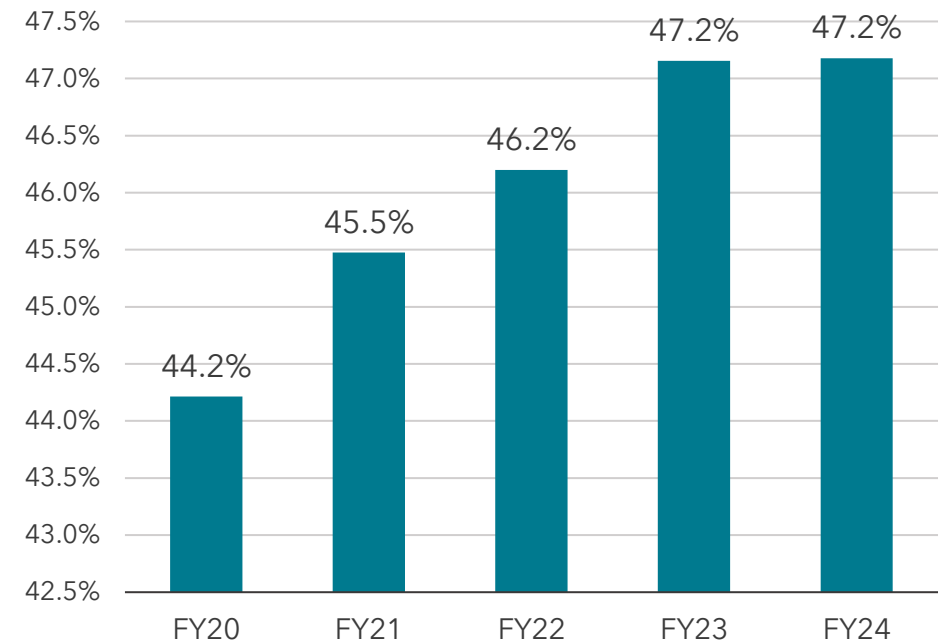
Private Label Snack Nut & Trail

Dollar Share



Private Label Snack Nut & Trail

Dollar Share³



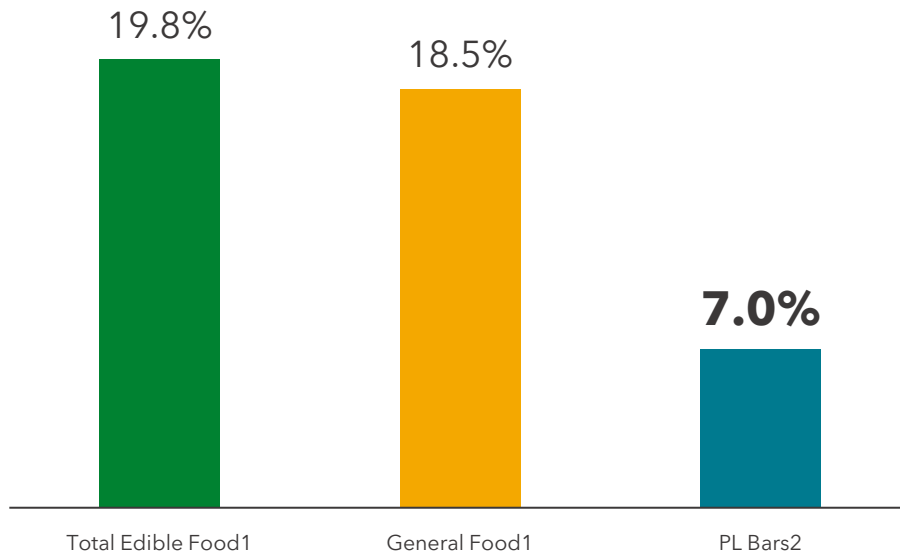
Source: ¹Circana, Total US MULO+ 52 WE 5/19/2024; ²Circana, Total US MULO, 52 WE 5/19/2024; ³Circana, Total US MULO, fiscal years ending 6/21/2020, 6/20/2021, 6/19/2022, 6/16/2023, 6/16/2024.



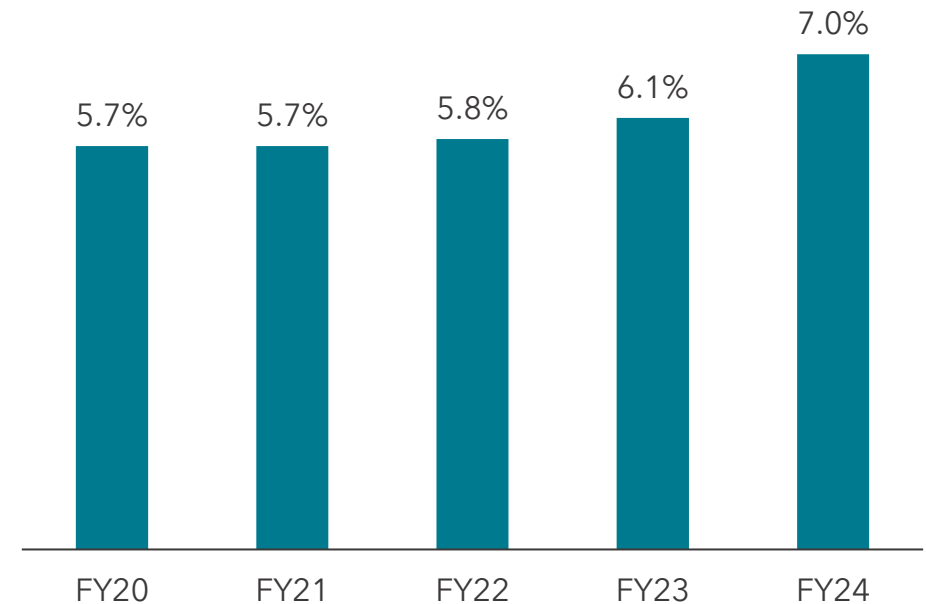
Private Label Bars have Significant Headroom and have been Growing Share

Private Label Bars under index vs. Food Average

Private Brands Dollar Share



Private Label Bars *Dollar Share³*



Source: ¹Circana, Total US MULO+ 52 WE 5/19/2024; ²Circana, Total US MULO, 52 WE 5/19/2024; ³Circana, Total US MULO, fiscal years ending 6/21/2020, 6/20/2021, 6/19/2022, 6/16/2023, 6/16/2024.

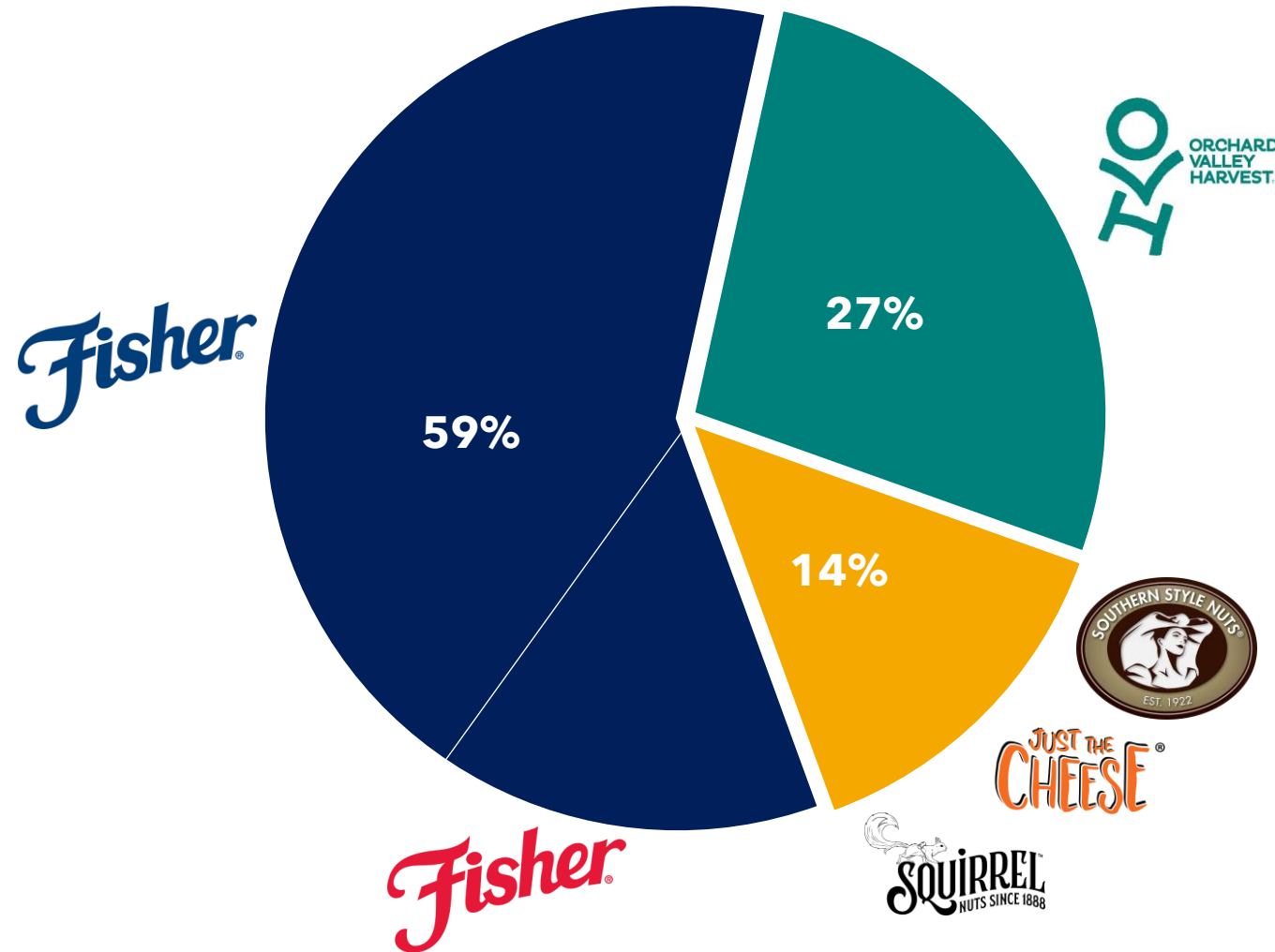


Grow JBSS Brands





In FY24, JBSS Brands Make up 15% of Net Sales

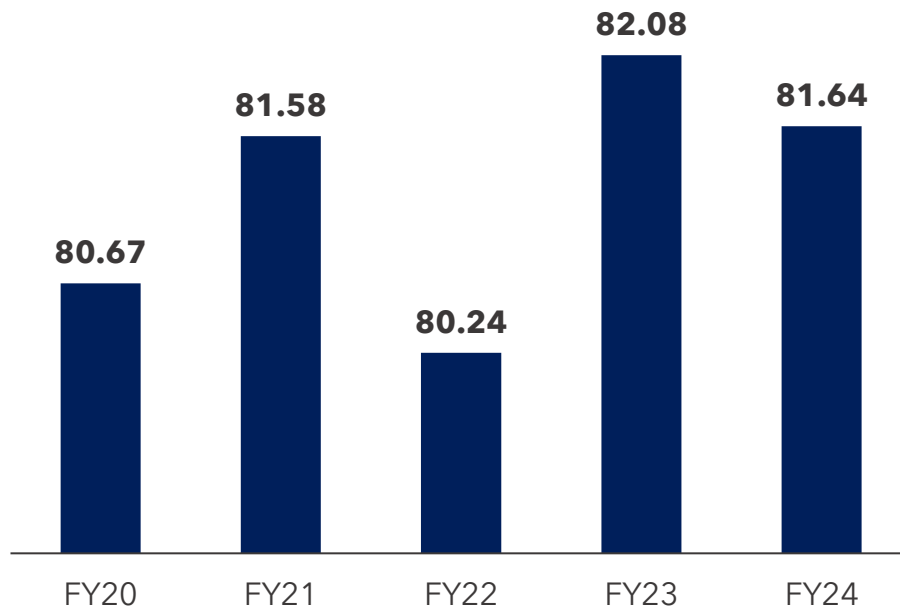




JBSS Brands are Found in Almost all Brick-and-Mortar Retail Outlets in Addition to E-Commerce

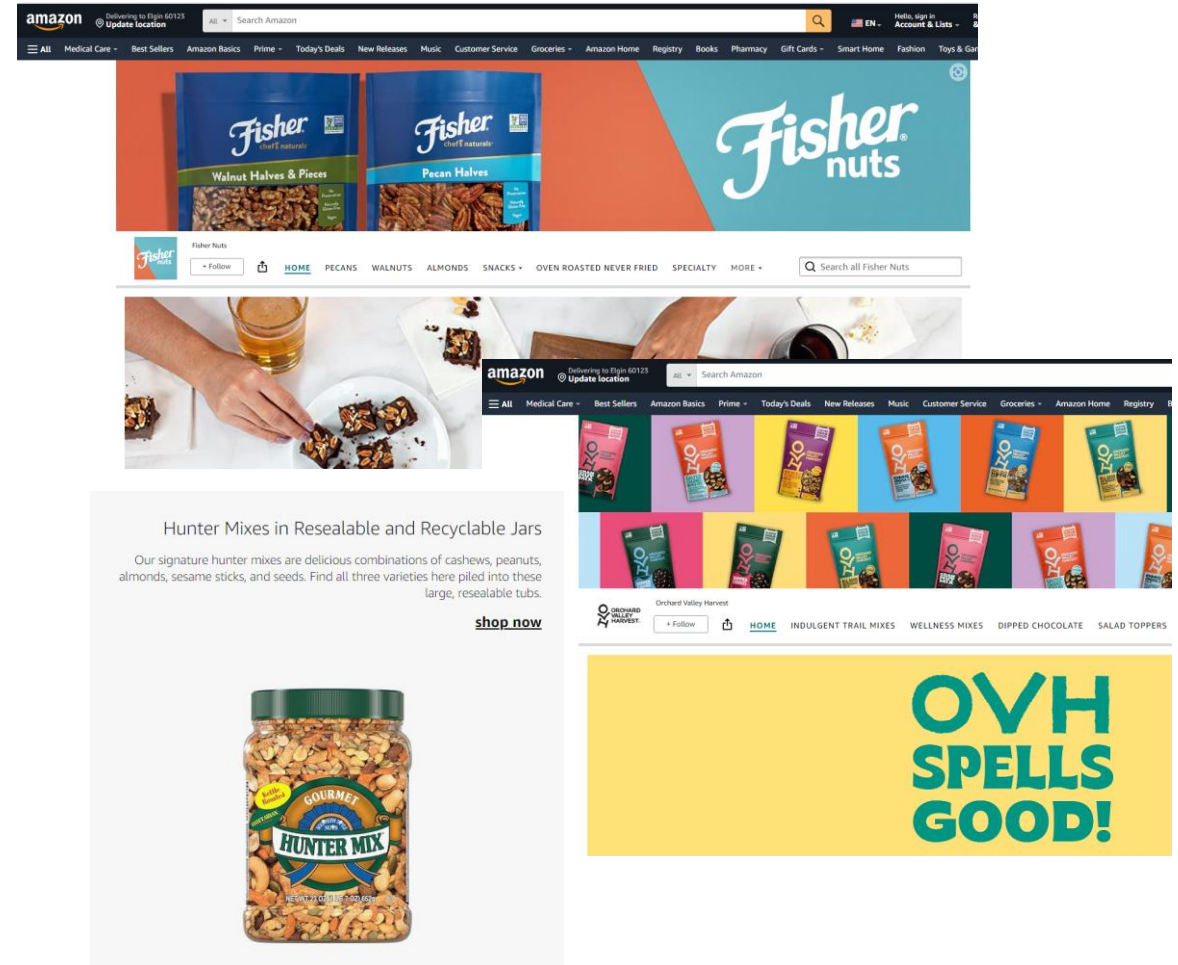
JBSS Brands ACV Trend

Weighted Distribution



ACV is "all commodity volume." This is a measurement of a store's total sales of all products relative to the sales of all relevant retailers in a given territory.

Source: Circana, Total US MULO, fiscal years ending 6/21/2020, 6/20/2021, 6/19/2022, 6/16/2023, 6/16/2024.





Grow JBSS Brands Accomplishments

- *Orchard Valley Harvest* grew shipment volume vs. FY23 behind its relaunch
- Continue to be the branded leader in Recipe Nuts with *Fisher* despite heavy competitive pressure from private label
- Grew branded presence in club, c-store, non-commercial, and vending
- Continued to support our key brands including *Fisher* and *Orchard Valley Harvest* through strong, breakthrough and award-winning campaigns





Fisher Recipe Lost Both Net Sales & Pounds Due to Lost Distribution in Mass and Grocery

FY24 vs FY23

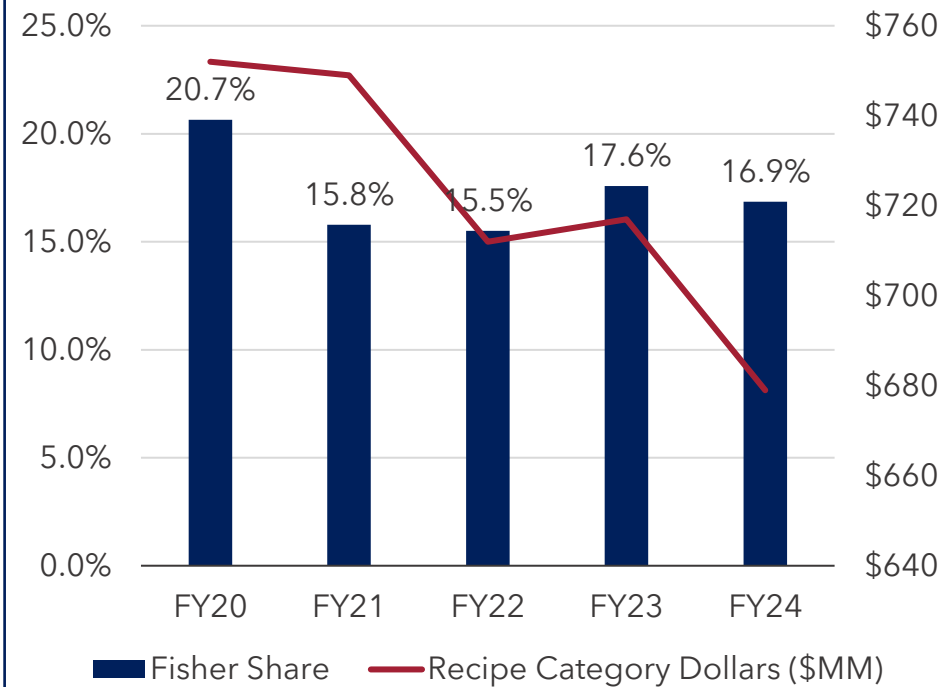
DOLLAR NET SALES¹



POUND SALES¹



Fisher Recipe Dollar Share - Total US MULO²



Fisher has a
47.21%
ACV³

Supporting the brand with
new content & partnerships



Source: ¹JBSS Sales Data; ²Circana, Total US MULO, fiscal years ending 6/21/2020, 6/20/2021, 6/19/2022, 6/18/2023, 6/16/2024;
³Circana, Total US MULO, ACV weighted, fiscal year ending 6/16/2024.

Orchard Valley Harvest Grew Pounds and Net Sales through Distribution in New Channels and Updated Products and Packaging

FY24 vs. FY23

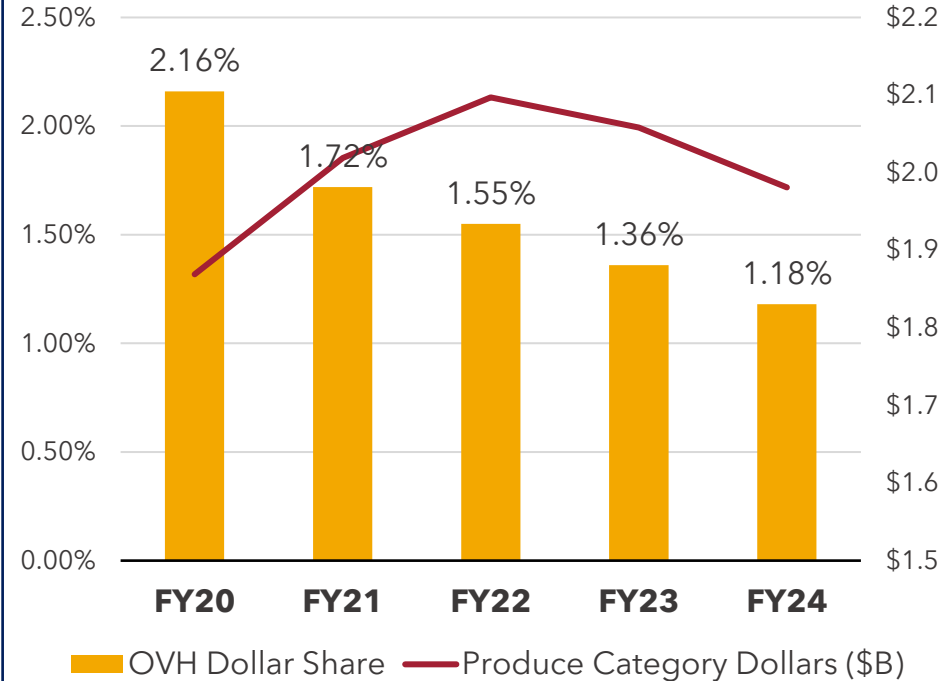
DOLLAR NET SALES¹



POUND SALES¹



Orchard Valley Harvest Dollar Share - Total US MULO²



OVH has a
48.26%
ACV³

Growth coming from



E-Commerce

New
Products



Adjacent
Placements



Fisher Snack pounds and net sales declined due to increased pricing and competitive pressure

Dollar Net Sales¹



Pound Sales¹



FY24 vs. FY23



Squirrel grew net sales and pounds due to e-commerce growth and new product launches

Dollar Net Sales¹



Pound Sales¹



FY24 vs. FY23



Southern Style Nuts net Sales and pounds declined as a result of lost distribution in Club channel.

Dollar Net Sales¹



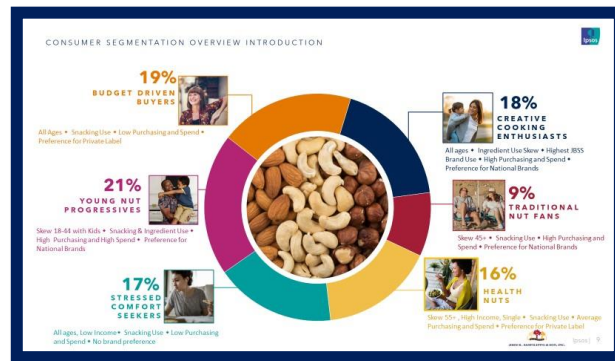
Pound Sales¹



FY24 vs. FY23

Our Category & Consumer Insights have led to Solutions that will Accelerate Growth in Nut & Trail Mix and Bars

Consumer Segments



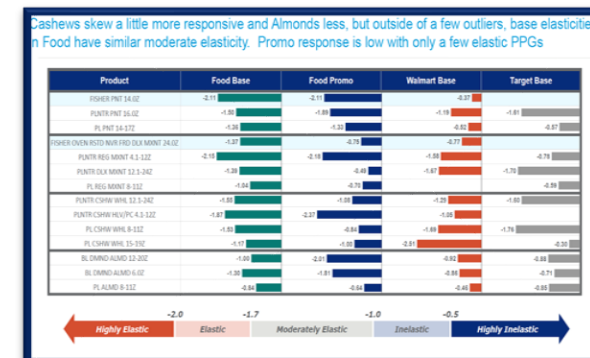
Occasions & Need States



Category Management



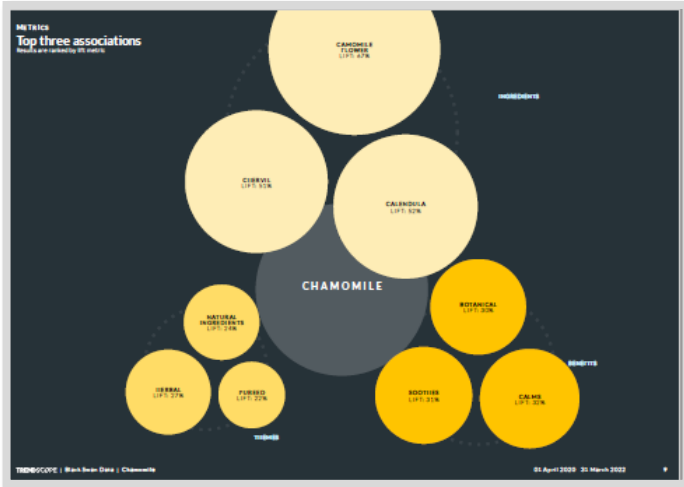
Pricing Study





Our Innovation Process Combines Insights, Capabilities & Expertise

Flavor Trends



Real-Time insights using big data to curate ingredients and components

Pantry & Capabilities



Robust ingredient pantry combined with our processing capabilities to create desired product design

Innovation



A unique, craveable & differentiated product



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 GenZennials

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

Corporate Responsibility Strategy



Appendix





Reconciliation of Net Income to EDITDA

(in \$,000's)	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
NET INCOME (LOSS)	26,287	29,305	30,395	36,125	32,500	39,466	54,110	59,741	61,787	62,857	60,249
INTEREST EXPENSE	4,354	3,966	3,492	2,910	3,463	3,060	2,005	1,441	1,921	2,159	2,549
INCOME TAX EXPENSE (BENEFIT)	13,545	15,559	16,067	18,013	16,850	12,962	18,601	20,078	19,909	22,493	19,688
DEPRECIATION / AMORTIZATION	16,278	16,284	16,585	15,559	15,430	17,045	17,934	18,308	18,286	20,513	24,581
EBITDA	\$ 60,464	\$ 65,114	\$ 66,539	\$ 72,607	\$ 68,243	\$ 72,533	\$ 92,650	\$ 99,568	\$ 101,903	\$ 108,022	\$ 107,067
NET SALES	778,622	887,245	952,059	846,635	888,931	876,201	880,092	858,482	955,868	999,686	1,066,783
EBITDA MARGIN (% OF NET SALES)	7.8%	7.3%	7.0%	8.6%	7.7%	8.3%	10.5%	11.6%	10.7%	10.8%	10.0%
POUNDS SOLD (000'S)	240,417	253,514	270,144	260,123	268,944	272,849	289,398	293,919	314,161	308,534	346,600
EBITDA PER POUND SOLD	0.251	0.257	0.246	0.279	0.254	0.266	0.320	0.339	0.324	0.350	0.309



Fisher Recipe Distribution





Orchard Valley Harvest Distribution

