



JOHN B. SANFILIPPO & SON, INC.

NASDAQ: JBSS

November 1, 2018



Agenda

- **JBSS Overview and Results** - Jeffrey Sanfilippo Chairman & CEO
- **FY 2018 Financial Milestones** - Mike Valentine CFO & Group President
- **Brand Marketing Overview** - Howard Brandeisky Sr. VP Global Marketing & Customer Solutions
- **FY 2019 Strategic Plan** - Jeffrey Sanfilippo Chairman & CEO
- **Closing Remarks** - Jeffrey Sanfilippo Chairman & CEO



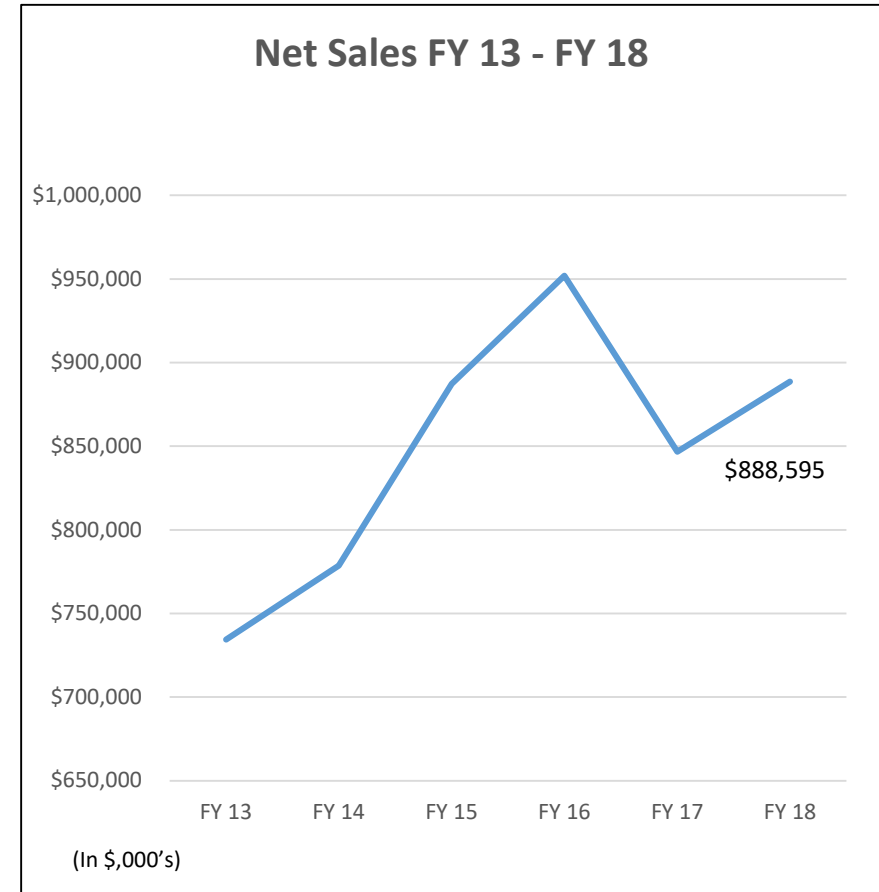
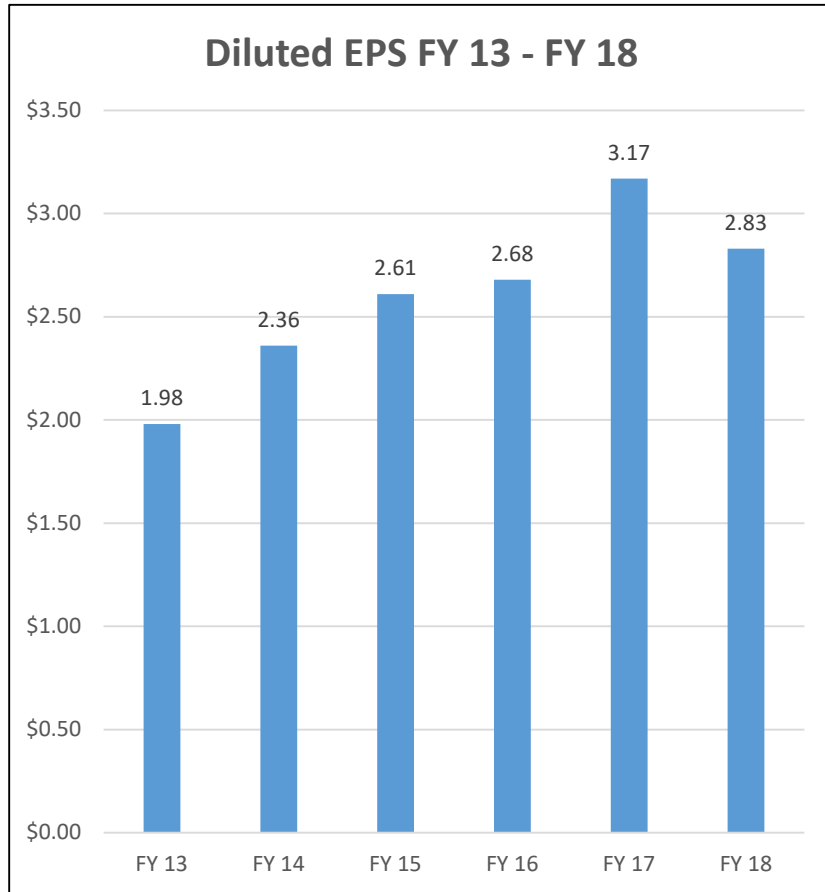
Forward-Looking Statements

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.



Consistent Success Over Past 6 Fiscal Years



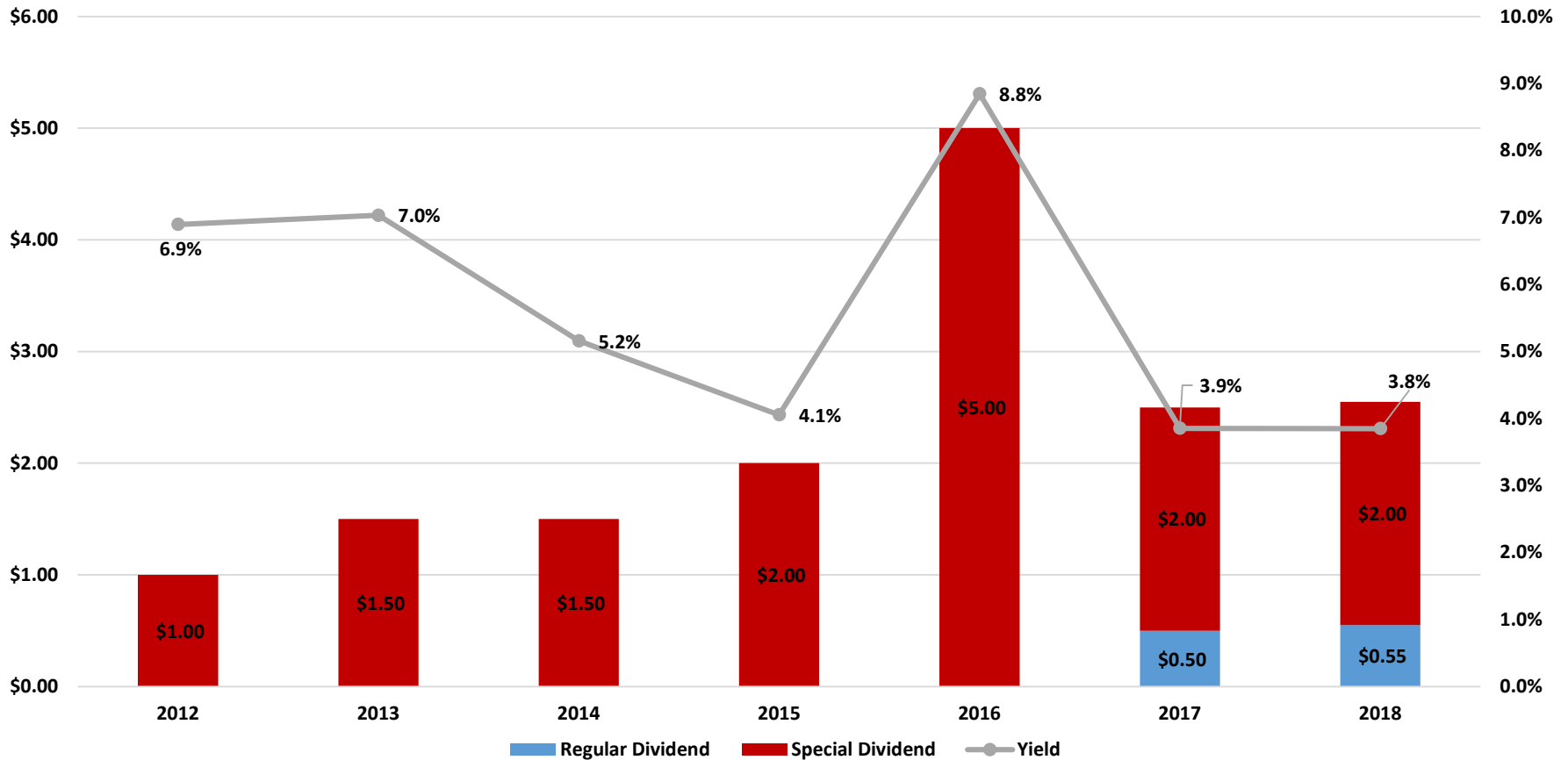
Diluted EPS Increased by 43% from FY 13 to FY 18

Net Sales increased by approximately 21% from FY 13 to FY 18



We Return Cash to Our Shareholders

CASH DIVIDENDS PAID BY CALENDAR YEAR



Yield based on average yearly stock price. 2018 through 10/17





JOHN B. SANFILIPPO & SON, INC. FY 2018 RESULTS





JOHN B. SANFILIPPO & SON, INC.

BUILDING OUR FUTURE



EXPAND CONSUMER REACH

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



CREATE VALUE WITH KEY CUSTOMERS

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



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.

ACCOUNTABILITY

•

CONSUMER INSIGHTS

ENGAGEMENT

•

EXPERTISE

FOCUSED EXECUTION

•

INNOVATION

INTEGRITY

•

SUPPLY CHAIN EXCELLENCE

The Global Source for Nuts®



JOHN B. SANFILIPPO & SON, INC.

The Global Source for Nuts®



FY 2018 Accomplishments



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 maintained branded market share leadership and expanded retail distribution
- Orchard Valley Harvest revenue grew 65% due to new product introductions and new customers in the Consumer Distribution Channel
- *Fisher* snack launched “*Oven Roasted, Never Fried*” snack nut line of products



FY 2018 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.

- Won Trail Mix Business Award at key Mass Merch customer
- Introduced new items at key Contract Manufacturing customers
- Grew Cashew Butter Business



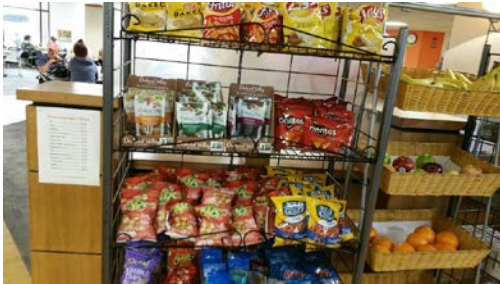
FY 2018 Accomplishments



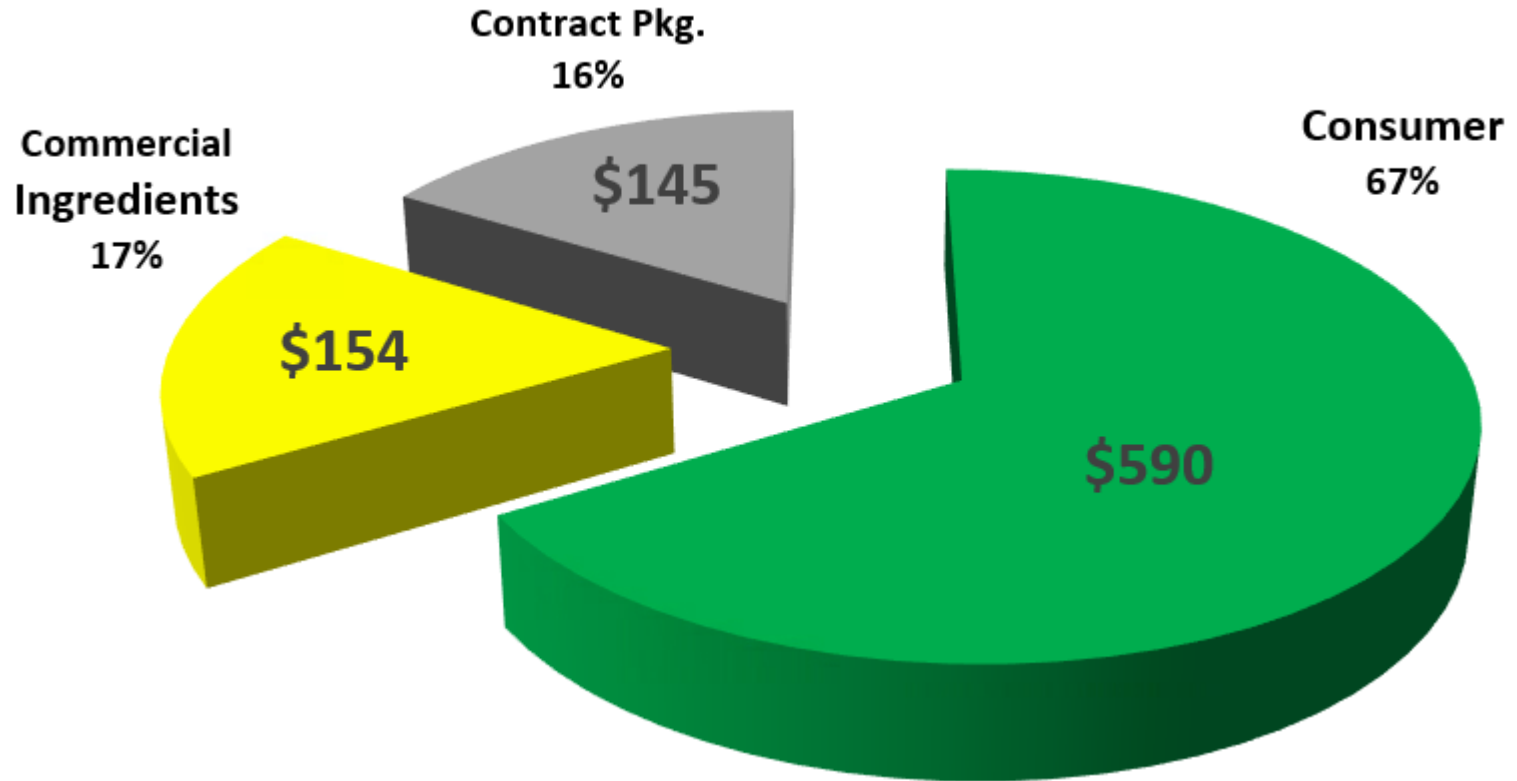
EXPAND CONSUMER REACH

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

- Acquisition of *Squirrel Brand* and *Southern Style Nuts* expanded our presence in Club, Airlines and Foodservice venues
- Expanded branded Club presence with OVH Glazed Pecan Salad Toppers
- Launched branded portfolio on Amazon and created brand stores for consumers
- Expanded distribution in health care and colleges/university bookstores



Business Channel Diversification

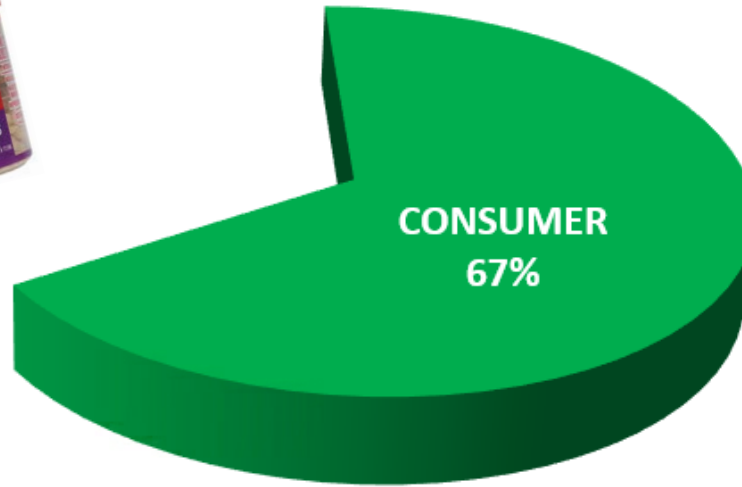


Fiscal 2018 Net Sales \$889 Million

(Millions of \$)



FY 2018 Consumer Channel



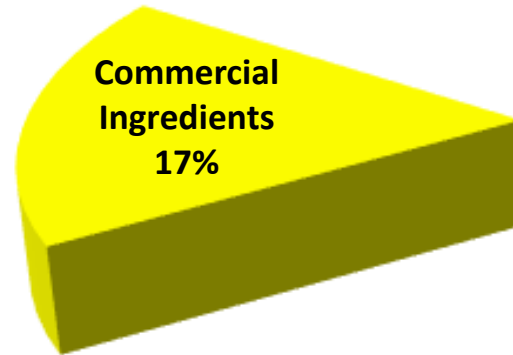
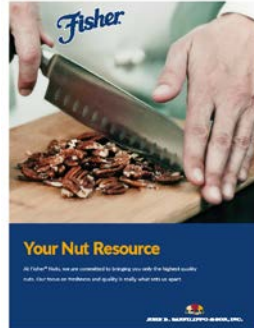
11.2%
vs. FY 17



Fiscal 2018 Net Sales \$590 Million



FY 2018 Commercial Ingredients Channel

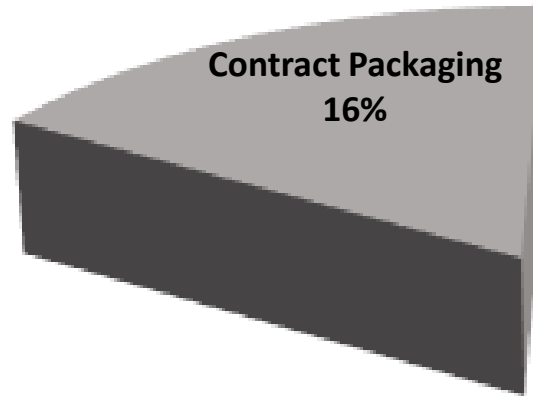


-6.4%
vs. FY 17

Fiscal 2018 Net Sales \$154 Million



FY 2018 Contract Packaging Channel



-4.6%
vs. FY 17

Fiscal 2018 Net Sales \$145 Million





JOHN B. SANFILIPPO & SON, INC. NUT CATEGORY REVIEW



Fisher
nuts

Orchard Valley
HARVEST®

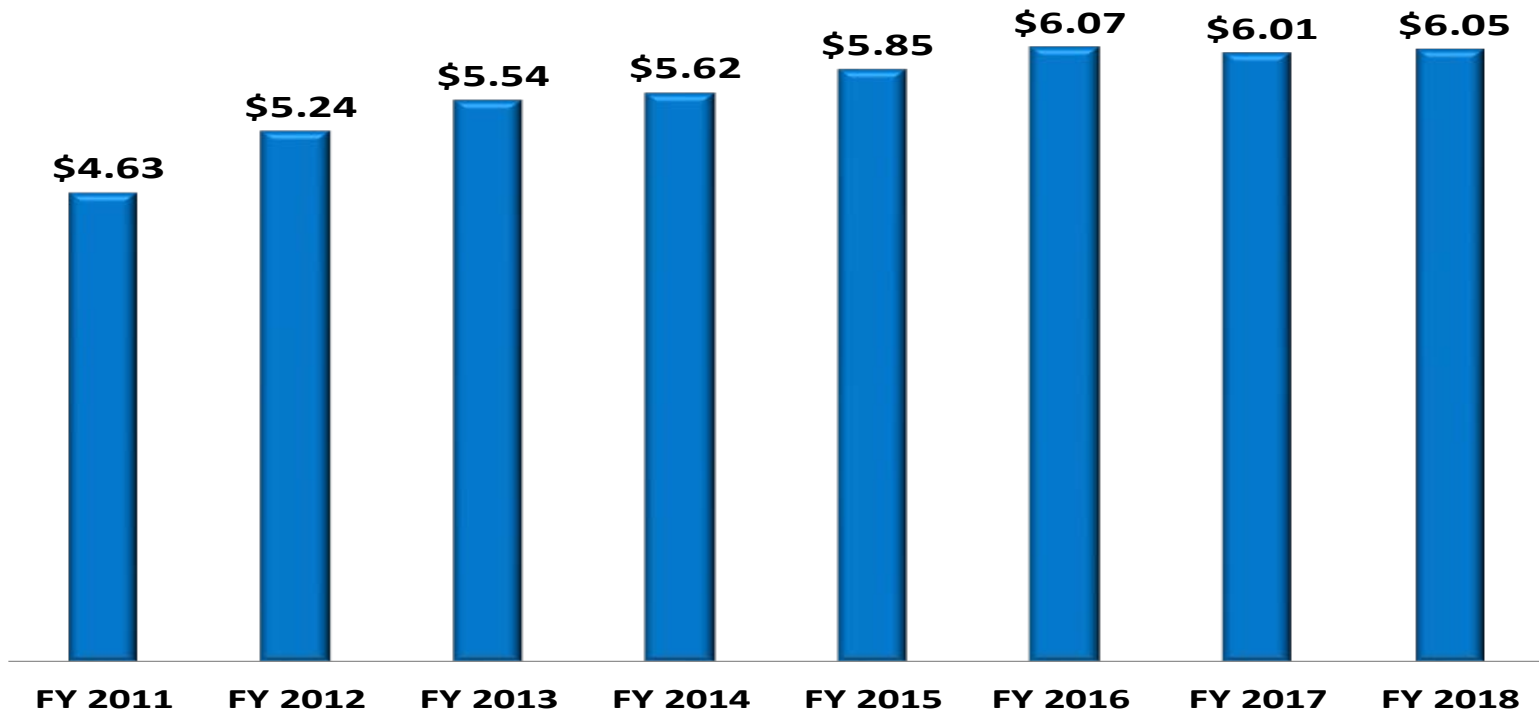
SQUIRREL BRAND
REG. U.S. PAT. OFF.
Since 1888



Nut Commodity Prices Up Slightly in FY 18

1% increase in FY 18,
with a +4% average
annual increase since
FY 11

Price Per Pound



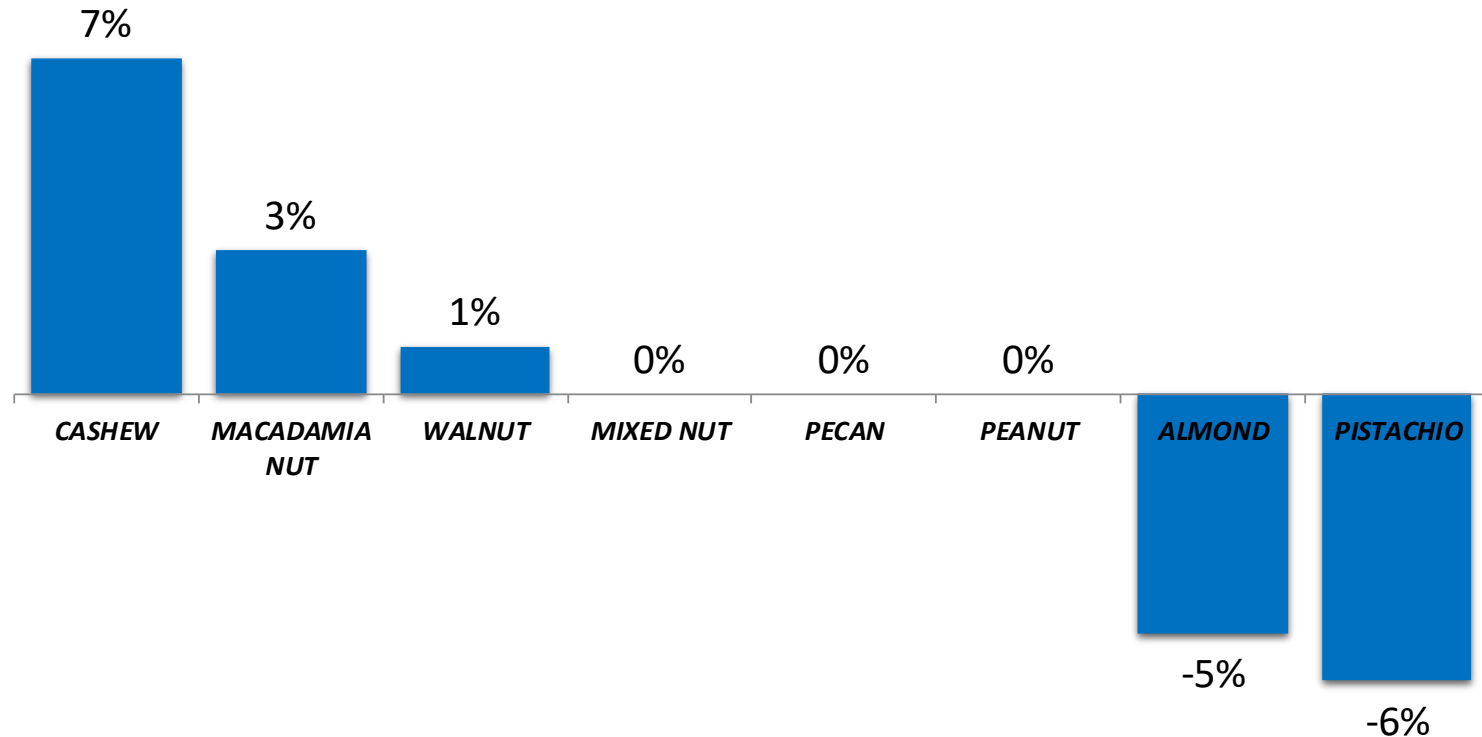
Source: IRI: Nut Category – Multi Outlet Geography

Time Periods: Total FY 11 Year Ending 7/3/11 to FY 2018 data ending 6/24/18



Retail Prices Up Across Cashews, Macs and Walnuts

% Increase (Decrease) in Price Per Pound Since FY 17



Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: FY 2018 data ending 6/24/18

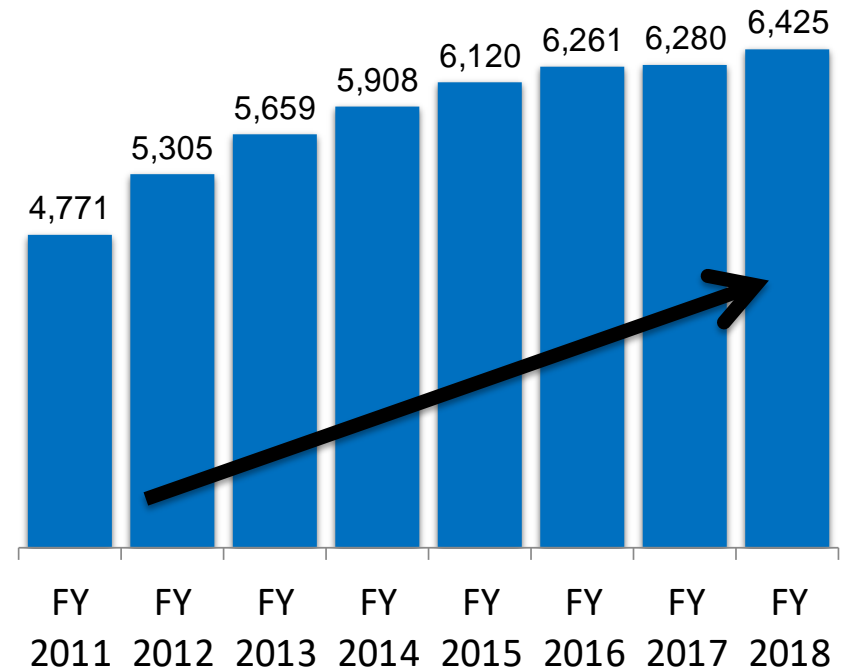


Steady Category Revenue Growth

Category Pound Sales (M)



Category \$ Sales (M)



Source: IRI: Total Nut Category – Multi Outlet Geography
Time Periods: FY 11 Year Ending 7/3/11 to FY 2018 data ending 6/24/18

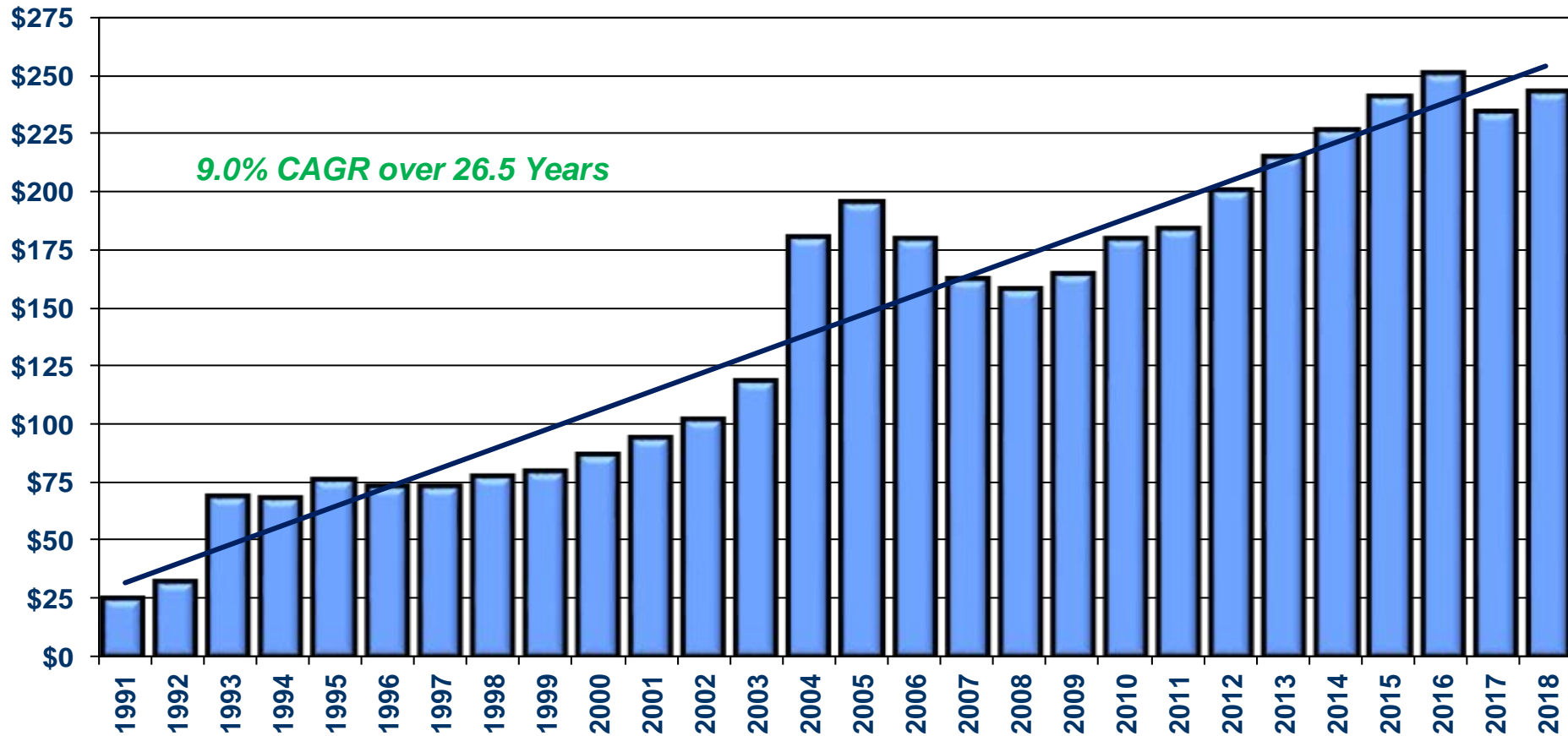




JOHN B. SANFILIPPO & SON, INC.
FY 2018 FINANCIAL MILESTONES



JBSS Stockholders' Equity FY 1991-2018



In millions of \$

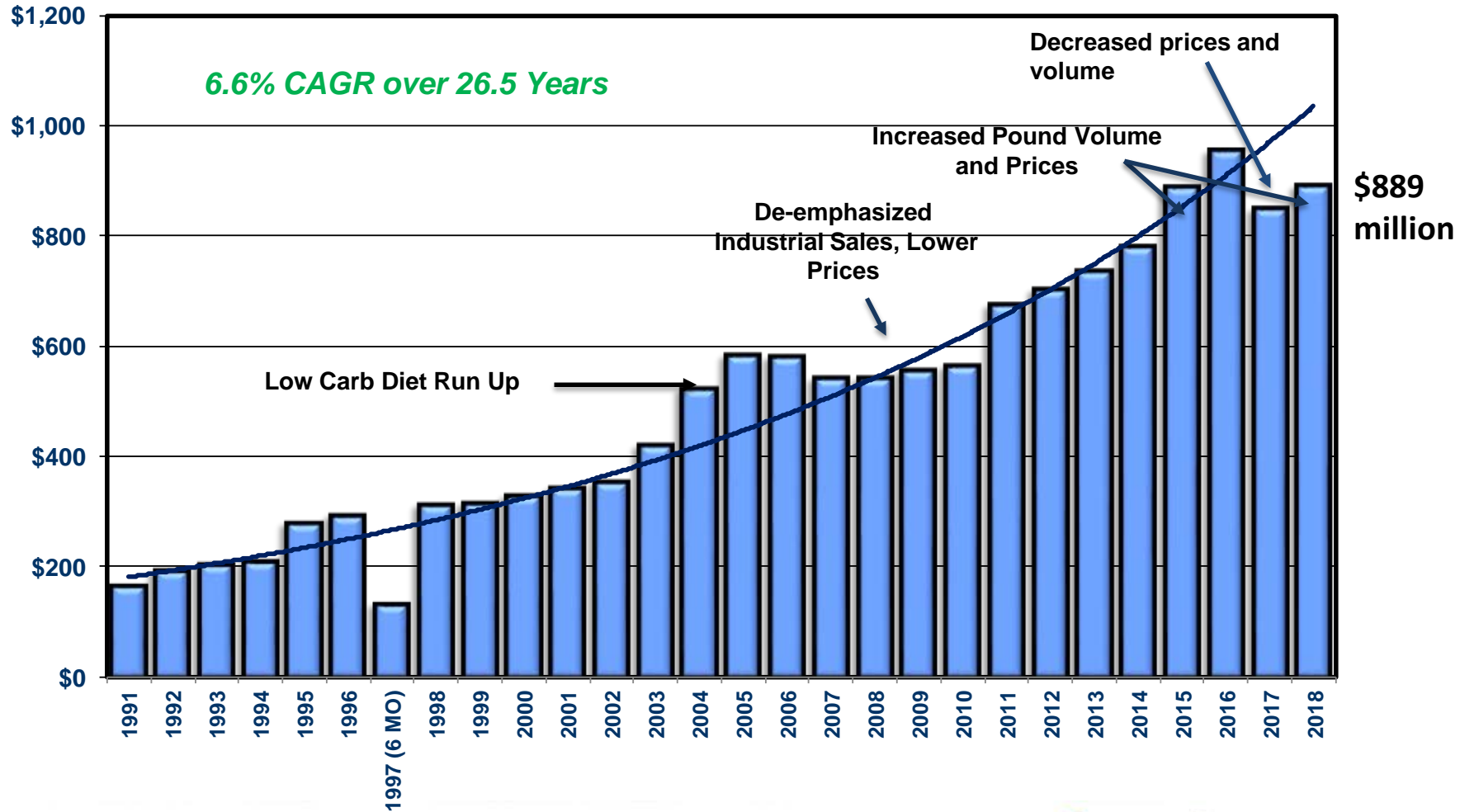


JOHN B. SANFILIPPO & SON, INC.

The Global Source for Nuts®



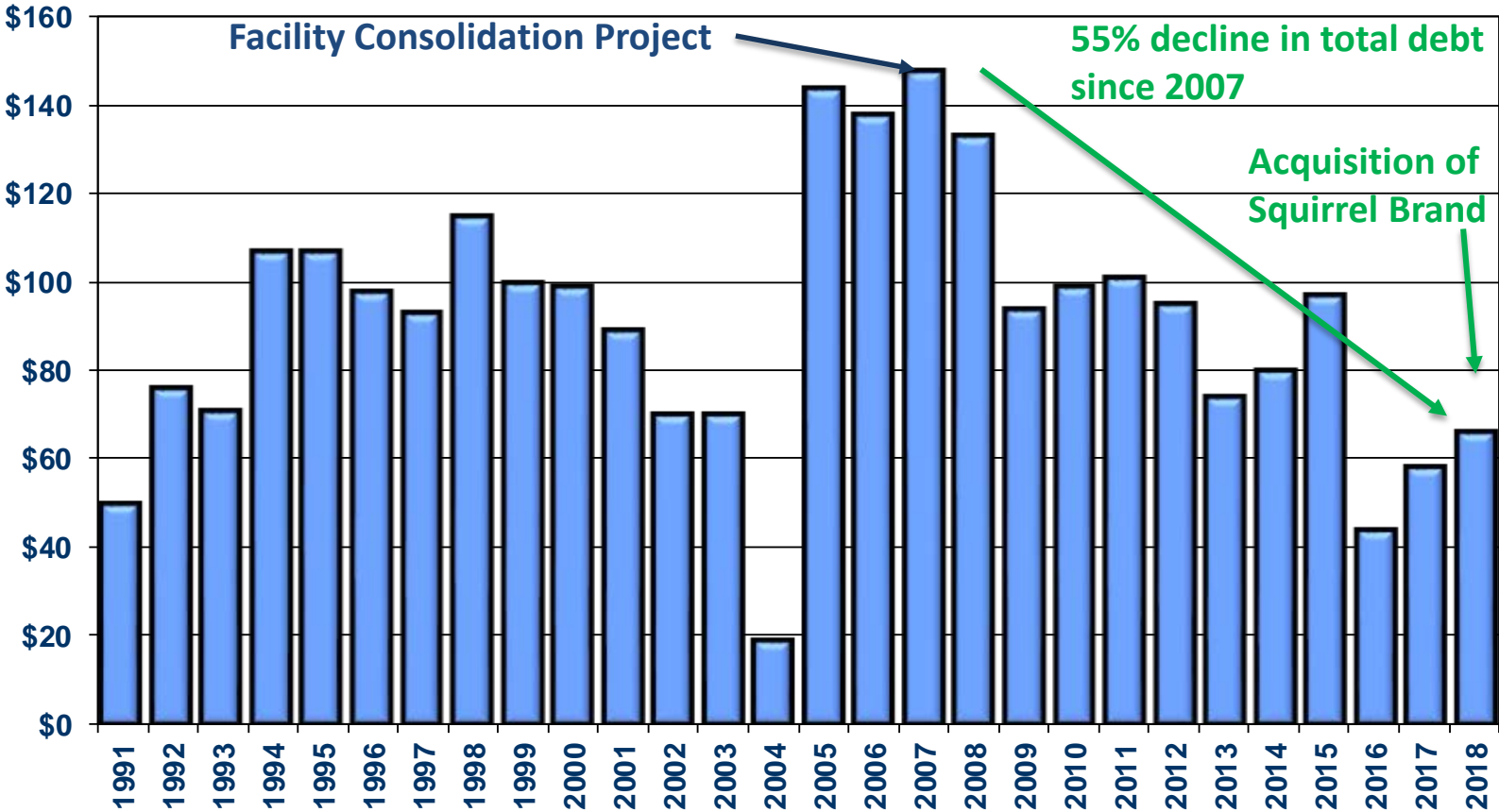
JBSS Net Sales FYs 1991-2018



In millions of \$



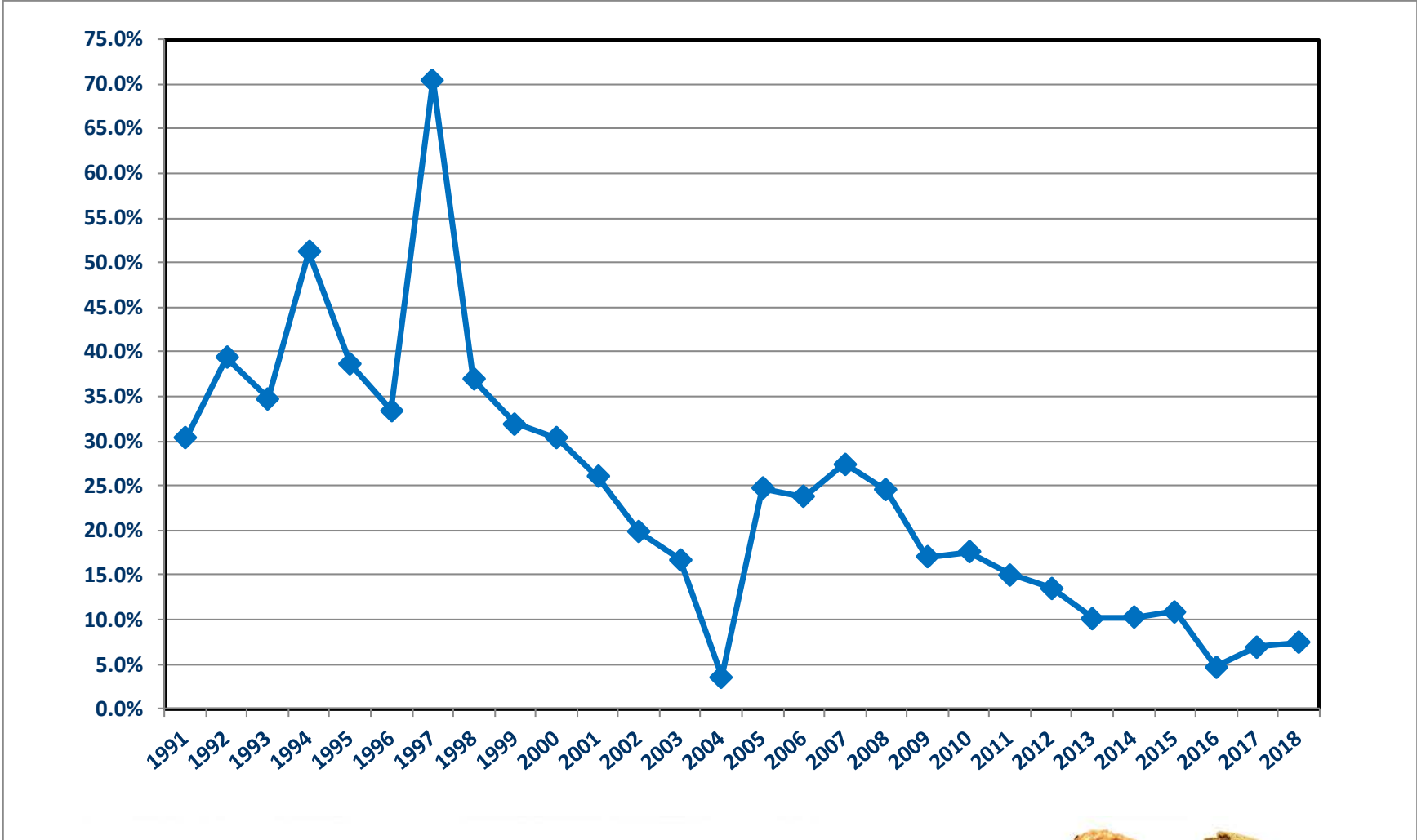
JBSS Total Outstanding Debt FYs 1991-2018



In millions of \$



JBSS Total Outstanding Debt as % of Net Sales FYs 1991-2018



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.

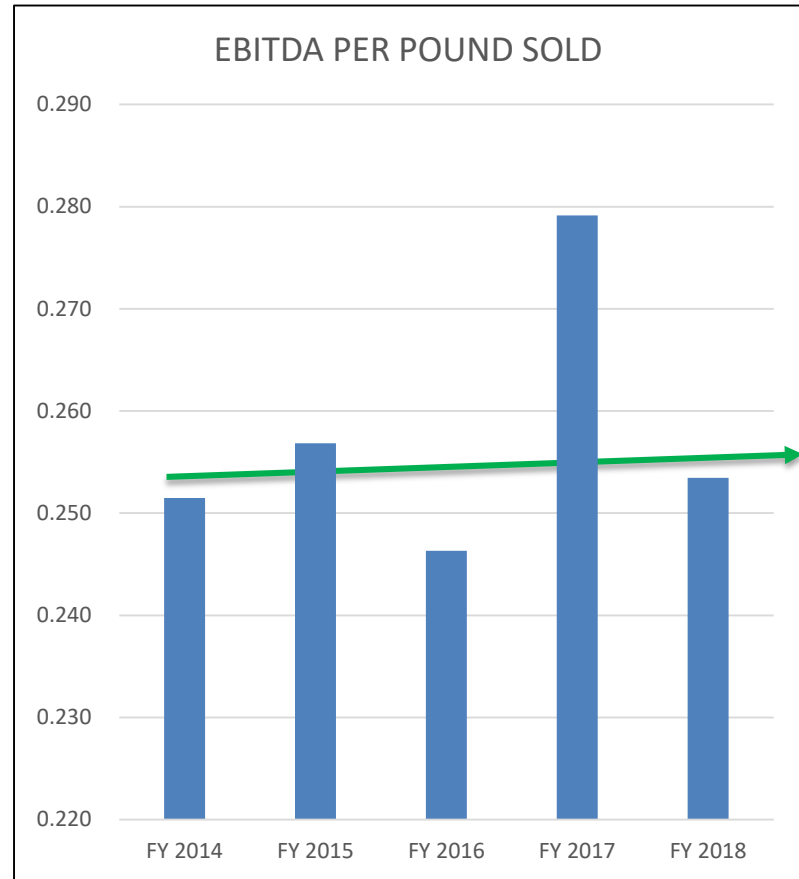
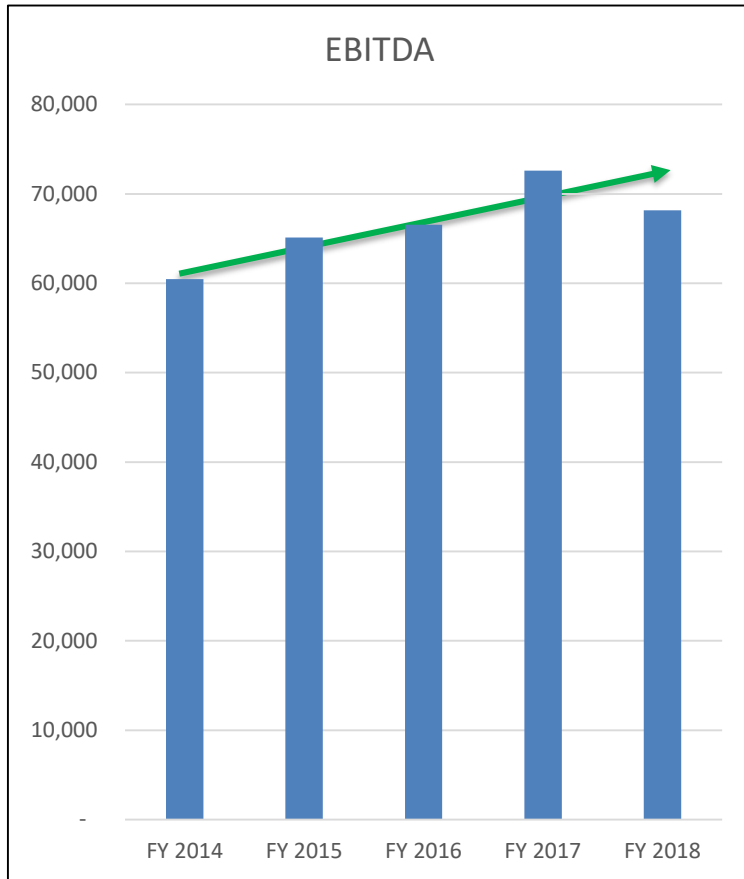


Reconciliation of Net Income to EBITDA

| | FY 2009 | FY 2010 | FY 2011 | FY 2012 | FY 2013 | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| (in \$,000's) | | | | | | | | | | |
| NET INCOME | 6,917 | 14,425 | 2,835 | 17,122 | 21,760 | 26,287 | 29,305 | 30,395 | 36,125 | 32,420 |
| INTEREST EXPENSE | 7,646 | 5,653 | 6,444 | 5,364 | 4,754 | 4,354 | 3,966 | 3,492 | 2,910 | 3,463 |
| INCOME TAX EXPENSE (BENEFIT) | (259) | 8,447 | (49) | 9,099 | 13,536 | 13,545 | 15,559 | 16,067 | 18,013 | 16,850 |
| DEPRECIATION / AMORTIZATION | <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> |
| EBITDA | 30,226 | 44,350 | 26,198 | 48,702 | 56,767 | 60,464 | 65,114 | 66,539 | 72,607 | 68,163 |
| NET SALES | 553,846 | 561,633 | 674,212 | 700,575 | 734,334 | 778,622 | 887,245 | 952,059 | 846,635 | 888,595 |
| EBITDA MARGIN (% OF NET SALES) | 5.5% | 7.9% | 3.9% | 7.0% | 7.7% | 7.8% | 7.3% | 7.0% | 8.6% | 7.7% |
| POUNDS SOLD (000'S) | 217,465 | 224,302 | 232,746 | 212,553 | 221,762 | 240,417 | 253,514 | 270,144 | 260,123 | 268,944 |
| EBITDA PER POUND SOLD | 0.139 | 0.198 | 0.113 | 0.229 | 0.256 | 0.251 | 0.257 | 0.246 | 0.279 | 0.253 |



EBITDA Trends*

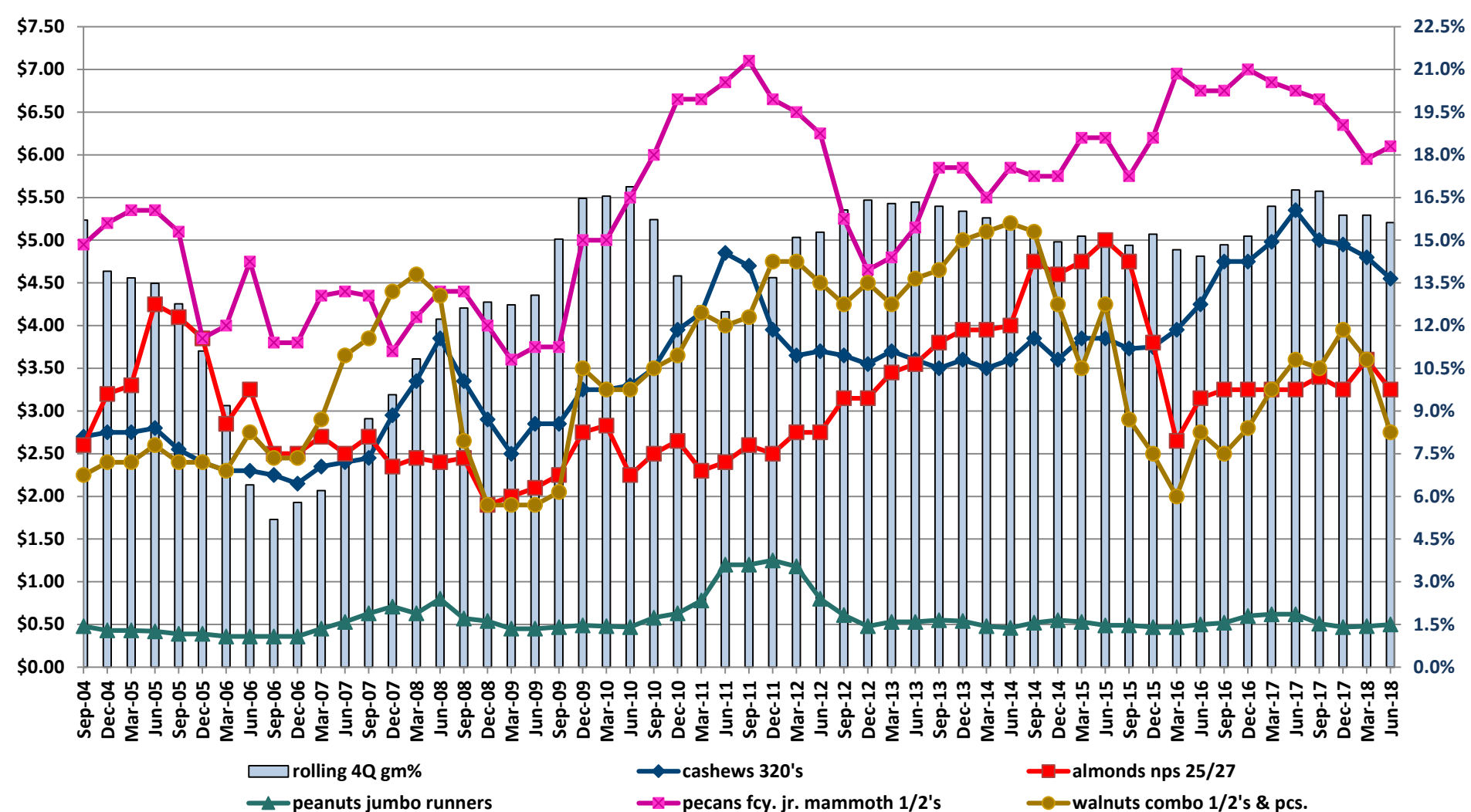


(in \$ thousands)

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



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 2018 BRAND MARKETING OVERVIEW

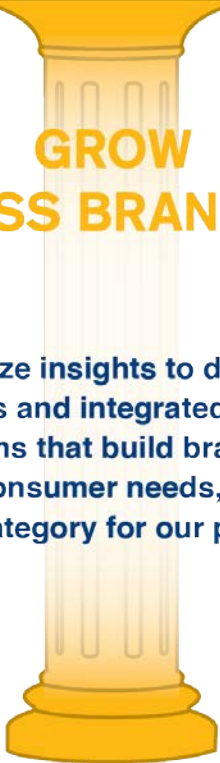


Grow Brands



**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[®]



Fisher®

Recipe Nuts



Fisher Recipe Slight Decline in Dollars and Flat in Pounds for FY 2018

Total Fisher Recipe Brand Growth FY 18 vs. FY 17

Fisher
Recipe Nuts

(2)%

FLAT

DOLLAR NET SALES

POUND SALES

Consumer Sales Channel



Source: JBSS shipment data 52 week versus 52 week comparison
Fisher Recipe Category only.



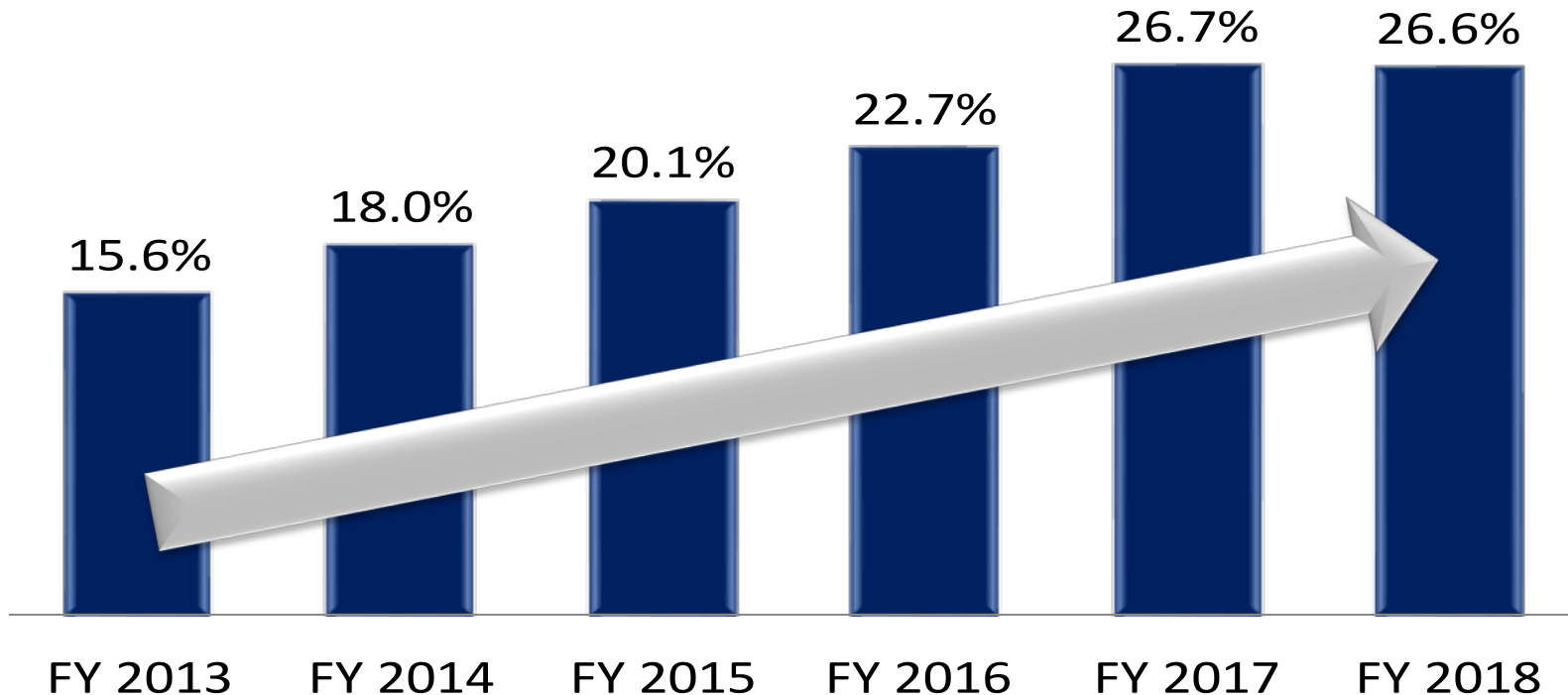
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Fisher Recipe Market Share Almost Flat in FY 2018, but Up +11 Pts since FY 2013

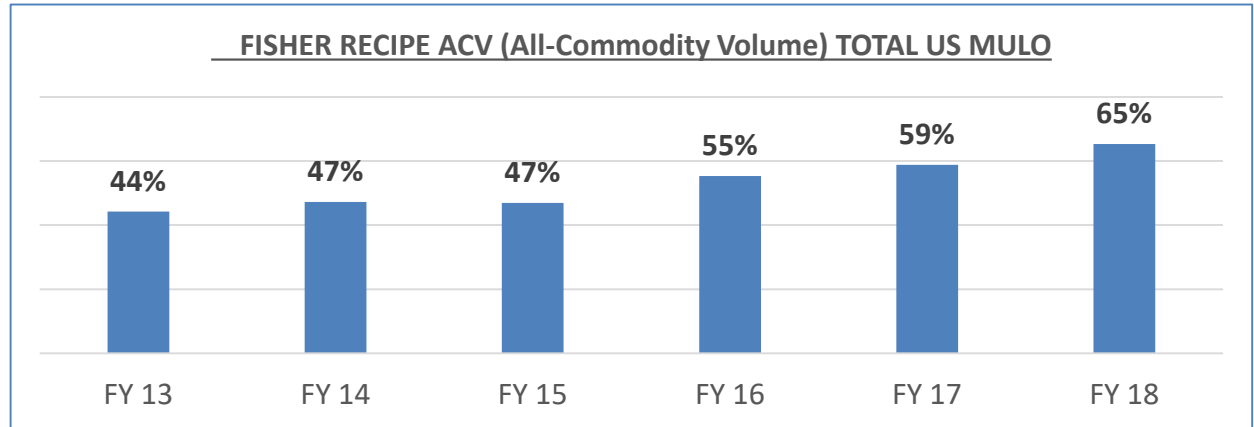
Fisher Recipe Pound Share Total US MULO



Source: IRI: Total Recipe Nut Category – Multi Outlet Geography – FY 2013 - 2018 Data Ending 6/24/18



Fisher Recipe Continued to Expand Distribution in FY 2018



New distribution at Meijer Stores



New distribution at Publix Stores

Source: IRI: Total Recipe Nut Category – Multi Outlet Geography – FY 2013 - 2018 Data Ending 6/24/18



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Fisher Recipe has Strong Distribution Nationally



**Fisher®
nuts**

Recipe Distribution



Continue to Build Fisher Brand Equity with Food Network Sponsorship



Go WALNUTS

"I love Fisher nuts because they are preservative free and non-GMO. Just nuts fresh out of their shells that inspire me to come out of my shell!"

Alex Guarnaschelli
Judge on Food Network's Chopped, executive chef and more

See what you can make with Fisher® at fishernuts.com

RUM AND DARK CHOCOLATE WALNUT PARFAIT

Live Life UNSHELLED.™

Yes, you PECAN

See what you can make with Fisher® at fishernuts.com

"I love Fisher nuts because they are preservative free and non-GMO. Just nuts fresh out of their shells that inspire me to come out of my shell!"

Alex Guarnaschelli
Judge on Food Network's Chopped, executive chef and more

PECAN TURTLE ICE CREAM CAKE
SERVES 12 | PREP TIME: 30 MINUTES
COOK TIME: 25 MINUTES

THE CAKE

- 1/2 cup sugar
- 1 tsp. vanilla
- 1/2 cup butter, soft
- 1 cup flour
- 1 large egg
- 1/2 cup milk
- 1/2 tsp. baking powder
- 1/2 cup pecan pieces
- 1/2 cup walnuts, fresh
- 1 cup pecan halves
- 1 cup pecan pieces
- 1 cup pecan halves
- 2 tsp. vanilla ice cream

CARAMEL TOPPING

- 1/2 cup, soft butter
- 1/2 cup, brown sugar
- 1/2 cup, heavy cream
- 1/2 cup, pecan pieces
- 1/2 cup, walnuts, fresh
- 1/2 cup, pecan halves
- 1/2 cup, pecan pieces
- 1/2 cup, pecan halves
- 1/2 cup, pecan pieces
- 1/2 cup, pecan halves

MAKE IT

- Preheat oven to 350°F. Line one 9-inch round cake pan with parchment paper and spray with cooking spray.
- Whisk sugar, vanilla, soft butter and egg. Use spatula to fold flour, baking powder and baking soda into wet ingredients. Stir in butter and pecan pieces. Add pecan halves. Press cake batter to even top and into sides.
- Place pan in center of oven and bake 20-25 minutes. Cool and remove cake serving golden.
- Line 9-inch cake pan with plastic wrap and parchment paper. Cut the cake into 12 equal and square pieces. Lay the pieces of cake on a parchment paper. Sprinkle with pecan halves and place cake layers on the cream on bottom of cake in layers. Place gently as to cream adhere to cake. Return to freezer.
- Place a cup of hot water in bowl. Microwave on high for 1 minute, stirring after 30 seconds. Stir. Cup of Fisher walnuts to use with caramel. Spread out on baking sheet. Reserve remaining caramel, cream, to frost.
- Melt chocolate and cream over double boiler.
- Brush cake onto serving plates. Sprinkle with caramel and Fisher® pecans, vanilla with cream and chocolate, and top with remaining cream. Serve or freeze until ready to use. Done!

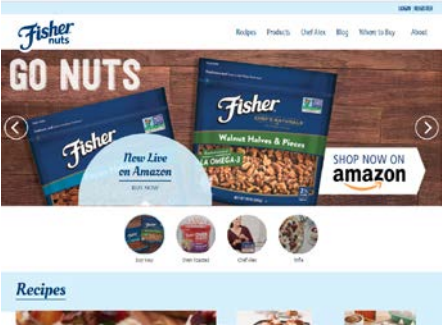
Live Life UNSHELLED.™



Strong Social and Digital Support to Engage Consumers

Social Media and Web

Influencer Marketing



Original PR photo content created and photographed by the Fisher Fresh Thinkers Influencer Network



In-store Support to Drive Purchases

Displays



Aisle Blades

Go
WALNUTS

Fisher® nuts are preservative free, non-GMO and full of flavorful potential.

Fisher
KEEP IT NATURALLY
Walnut Halves & Pieces
ALL OMEGA-3
NET WT 16 OZ (1 LB) 4%
Live Life UNSHELLED.®
See what you can make with Fisher® at fishernuts.com

Yes, you
PECAN

Fisher® nuts are preservative free, non-GMO and full of flavorful potential.

Fisher
KEEP IT NATURALLY
Pecan Halves
NET WT 16 OZ (1 LB) 4%
Live Life UNSHELLED.®
See what you can make with Fisher® at fishernuts.com



Fisher[®]

Snack Nuts



Fisher Snack Increase in Both Dollars and Pounds in FY 18

Total Fisher Snack Growth FY 18 vs. FY 17

Fisher[®]
Snack Nuts



Consumer Sales Channel



Source: JBSS shipment data 52 week versus 52 week comparison
Fisher Snack Category only.



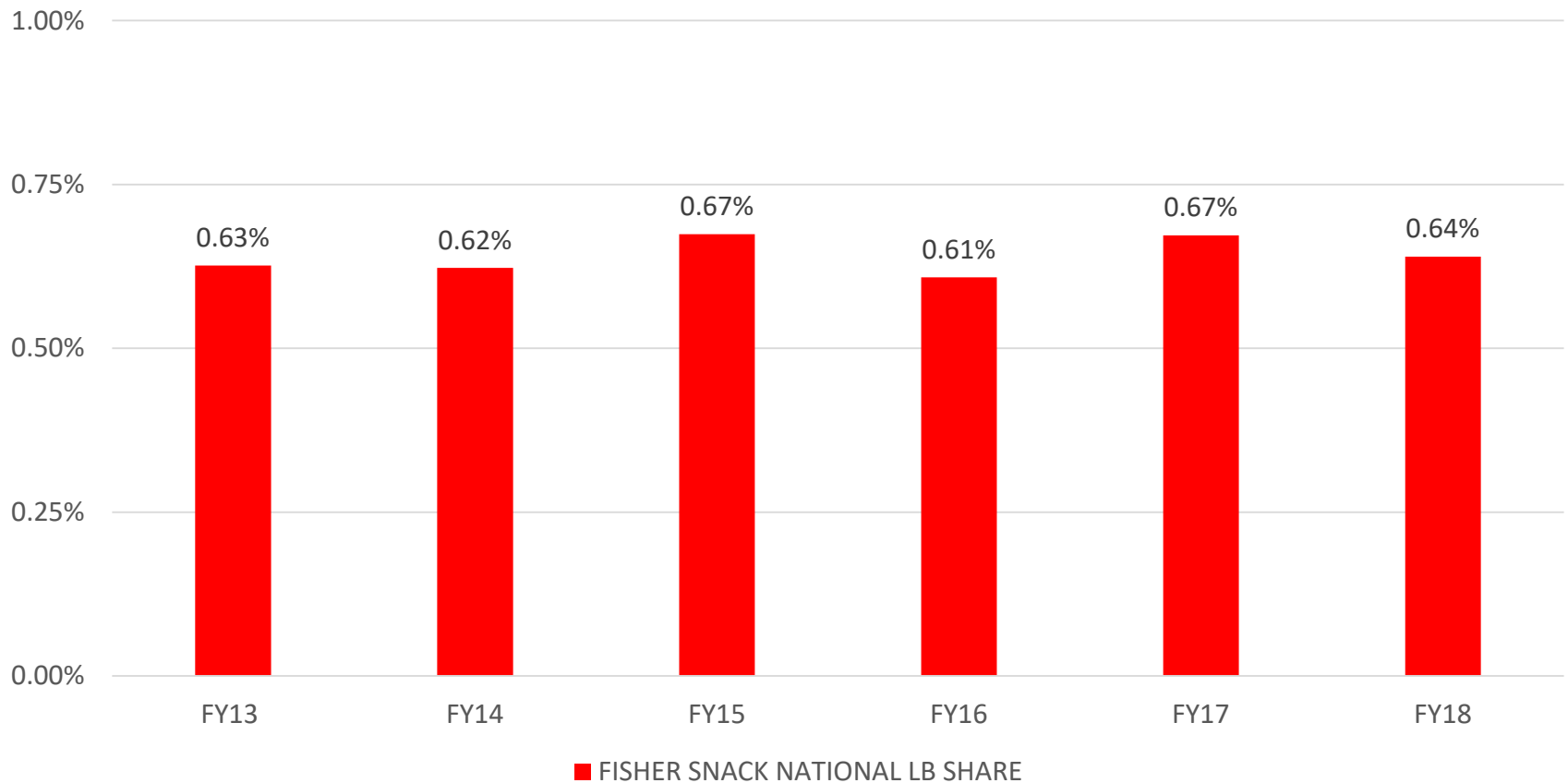
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The Global Source for Nuts[®]



Fisher Snack Market Share has been Flat Since FY 13

FISHER SNACK NATIONAL POUND SHARE



Source: IRI: Total Snack Nut Category – Multi Outlet Geography –Periods: FY 13 to FY 18 data ending 6/24/18.



Exciting, Differentiated New Product Launch in FY 18



Continued In-Stadium Marketing Support





Orchard Valley HARVEST®



Pure and Simple Goodness



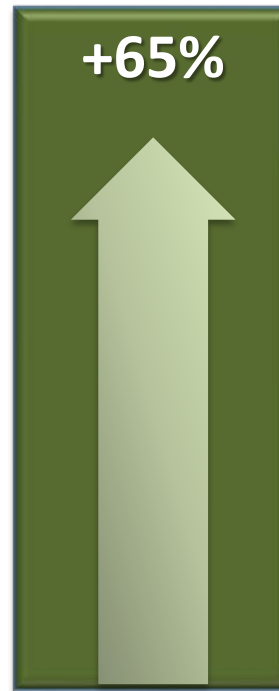
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Continued Strong Dollars and Pound Growth for Orchard Valley Harvest in FY 18

Orchard Valley Harvest Growth FY 18 vs. FY 17



DOLLAR NET SALES



POUND SALES

Consumer Sales Channel

Source: JBSS shipment data 52 week versus 52 week comparison.
Includes Orchard Valley Harvest brand



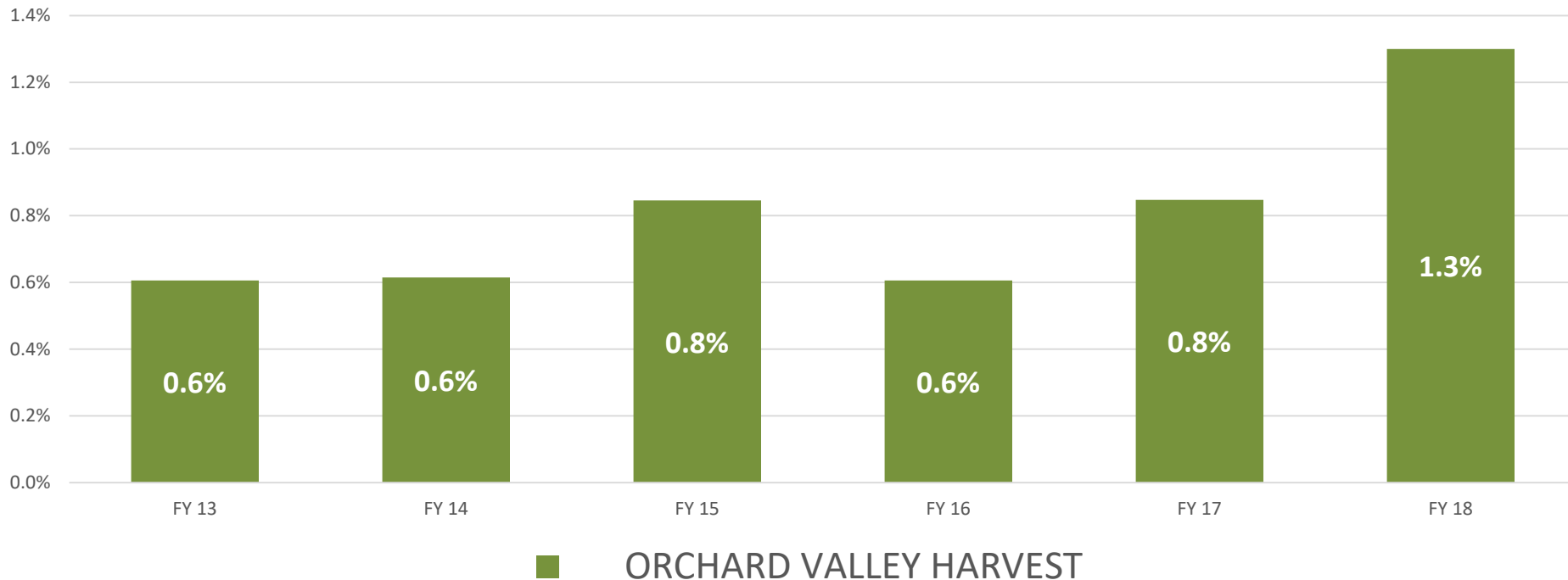
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Increasing Share Growth for Orchard Valley Harvest Over the Last 2 Fiscal Years

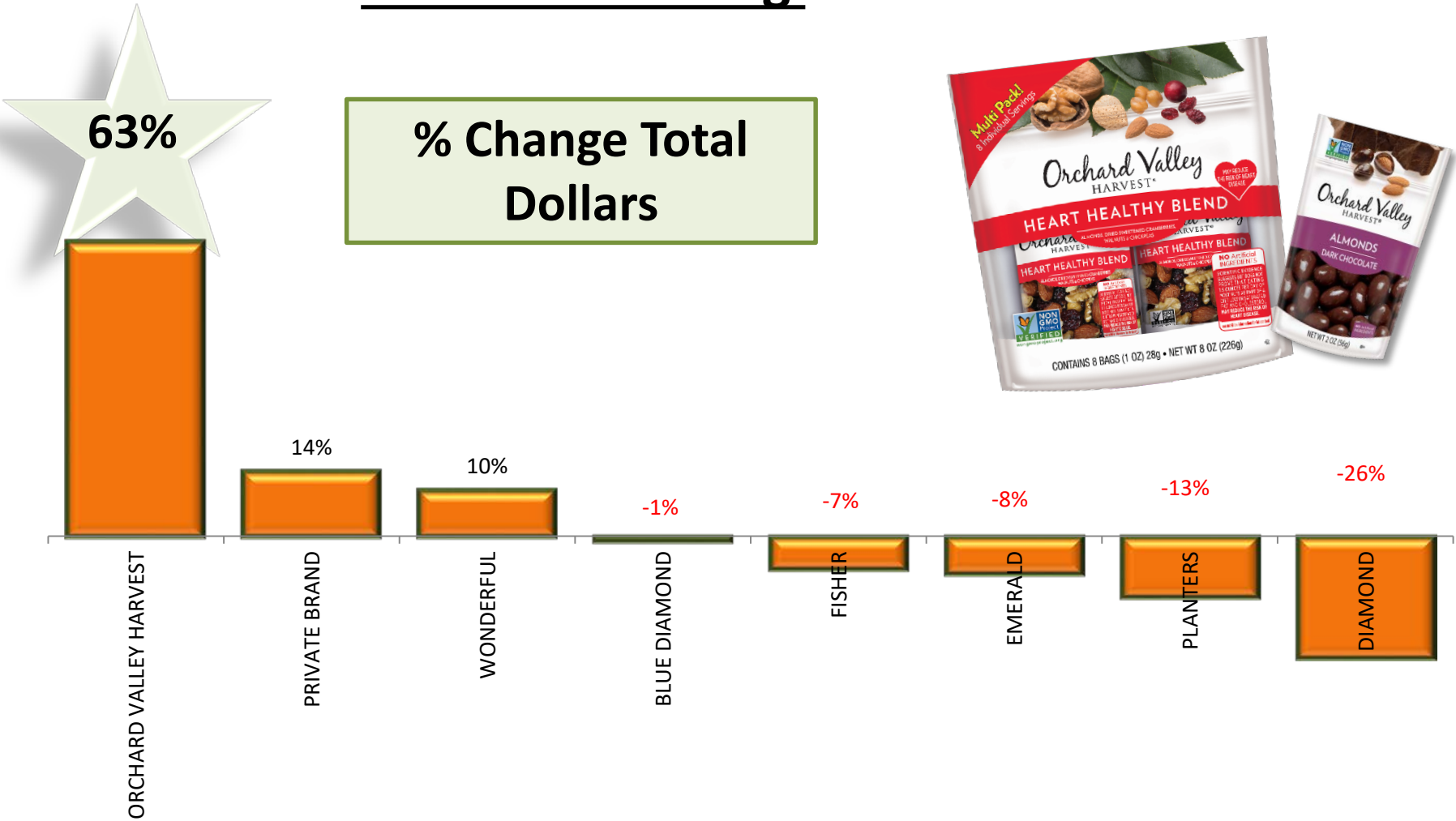
OVH POUND SHARE
TOTAL US MULO



Source: IRI: Total Produce Nut Category – Multi Outlet Geography
Time Periods: to FY 13 Year Ending 6/30/13 to FY 2018 data ending 6/24/18



Resulting in Orchard Valley Harvest being the Fastest Growing Brand in Nuts!

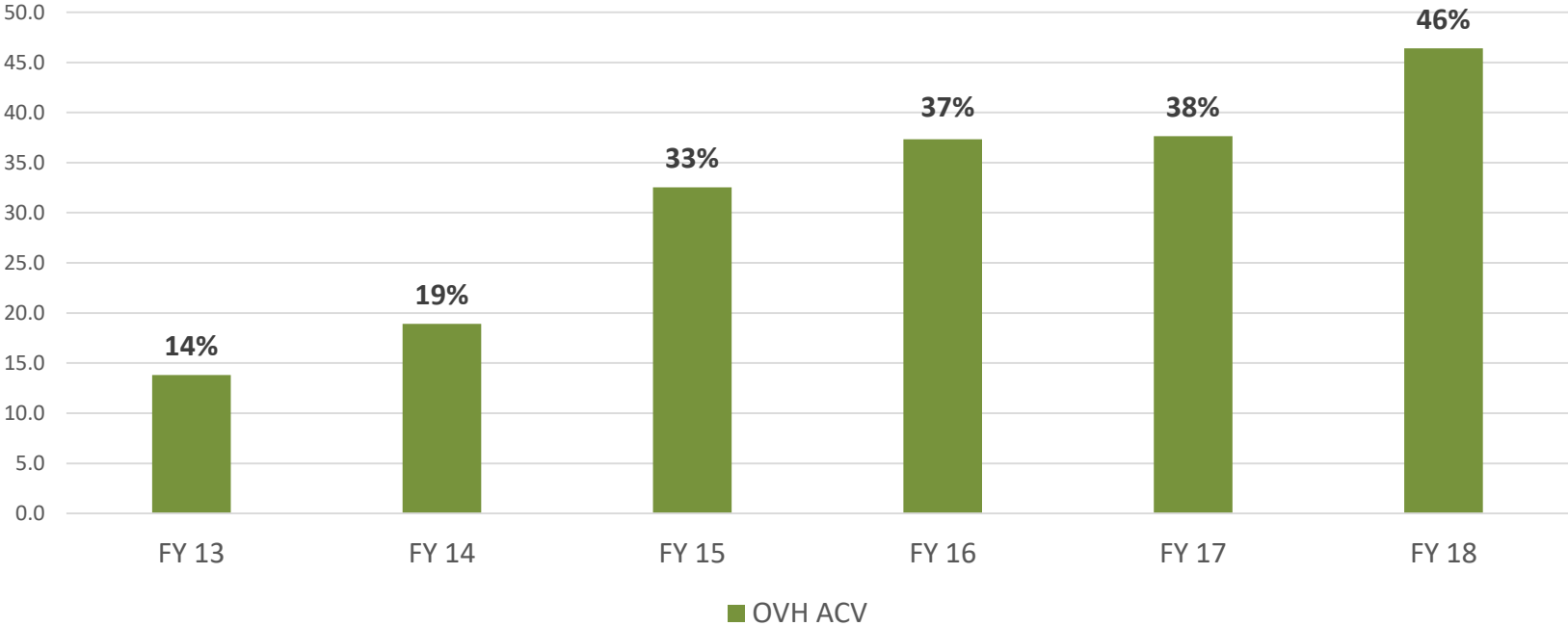


• Source: IRI – MULO Latest 52 weeks 6/24/18 versus prior year



OVH Continues to Enjoy Steady Distribution Growth

OVH ACV
TOTAL US MULO



Source: IRI: Total Produce Nut Category – Multi Outlet Geography
Time Periods: to FY 13 Year Ending 6/30/13 to FY 2018 data ending 6/24/18



Social Media and Digital Support to Engage Consumers



In-Store Support to Drive Purchases



We Welcome the Newest Members of the JBSS Family



Squirrel Acquisition is a Strong Fit with Our “Expand Consumer Reach” Strategic Pillar



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



Expanding eCommerce Presence

Squirrel Brand Nuts • Squirrel Brand Nuts • Crème Brûlée Almonds

CRÈME BRÛLÉE ALMONDS

THE ULTIMATE NUT

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SQUIRREL BRAND NUTS -

IN AN 18 OZ TIN & GIFT BOX

TIN & GIFT BOX COMING SOON

A tin of our Crème Brûlée Almonds in an elegant black gift box lets them know how you truly appreciate their fine taste.

Stylish taste takes the cake when you serve a tin of luscious Squirrel Brand Crème Brûlée Almonds at your gathering.

IN AN 18 OZ TIN

TIN COMING SOON

When you crave a snack that is unique in flavor, reach for a bag of Crème Brûlée Almonds. They add the sweetness to your life.

IN A 3.5 OZ RESEALABLE BAG

Crème Brûlée Almonds

Toasted California Almonds covered in a luscious sweet crème flavor finished with a thin layer of caramelized sugar.

\$47⁹⁹ prime

SQUIRREL BRAND

REG. U.S. PAT. OFF.

Since 1888

SQUIRREL BRAND NUTS -

CRÈME BRÛLÉE ALMONDS

SHOP NOW

ITALIAN BLACK TRUFFLE ALMONDS

SHOP NOW

SALTED CARAMEL PECANS

SHOP NOW

CRÈME CARAMEL PECANS

SHOP NOW

IMPRESS YOUR GUESTS

Enrich even the most flavorful dinner party

FOR THE HOSTESS

Show them how appreciative you really are



Social Media Marketing Engages Consumers and Drives Awareness



Southern Style Nuts has Strong Equity in Hunter Mix Items





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FY 2019 STRATEGIES AND CLOSING COMMENTS



JBSS Strategies & Market Forces

GROWTH DRIVERS

1. Expand distribution with existing customers
2. Increase sales velocity
3. Gain new customers
4. Launch new products
5. Mergers & Acquisitions

FY2019 Plan

Consumer
Commercial Ingredients
Contract Packaging

HEADWINDS & TAILWINDS

Competitive Landscape

Supply Chain Dynamics

Consumption Trends

Resources & Structure

Talent & Retention



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



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



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





WHAT MATTERS MOST FY 2019



EXPAND CONSUMER REACH

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



CREATE VALUE WITH KEY CUSTOMERS

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



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

ACCOUNTABILITY

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INTEGRITY

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•

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CONSUMER INSIGHTS

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INNOVATION

SUPPLY CHAIN EXCELLENCE

The Global Source for Nuts®



Grow Brands



**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®



Maintain Fisher Recipe #1 Market Share Position Nationally by Expanding Distribution



Reposition Fisher Snack and Expand Distribution Nationally

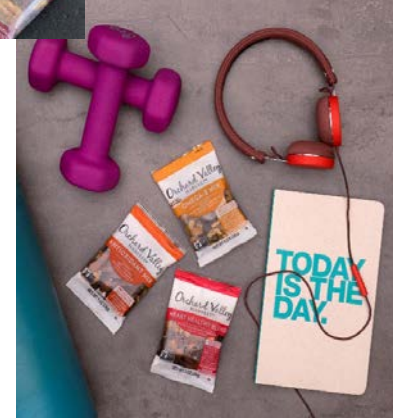
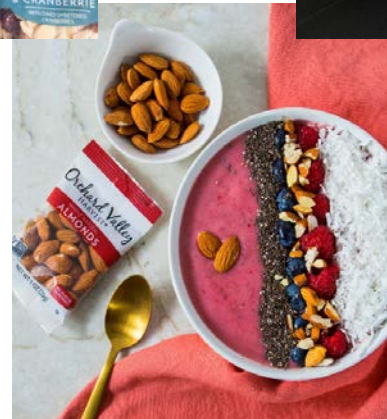
amazon

Fisher nuts



Updated 8.18.18

We're Taking Orchard Valley Harvest "On the Go"



Drive Orchard Valley Harvest Growth with New Platforms like Salad Toppers

SALAD TOPPERS



Expanding Distribution with Innovative New Products

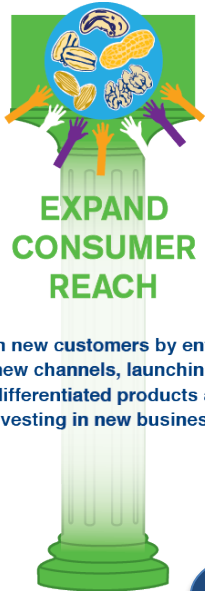
Fisher
Recipe Nuts

Fisher
Snack Nuts

Orchard Valley
HARVEST®

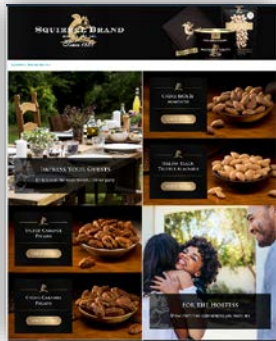


Expanding Consumer Reach Across All JBSS Brands



EXPAND CONSUMER REACH

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



eCommerce



Foodservice



Club Stores

Convenience Store

Travel



Be Preferred Partner to Build Profitable Volume of Value-Added Nuts & Snacks



CREATE VALUE
WITH KEY
CUSTOMERS

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

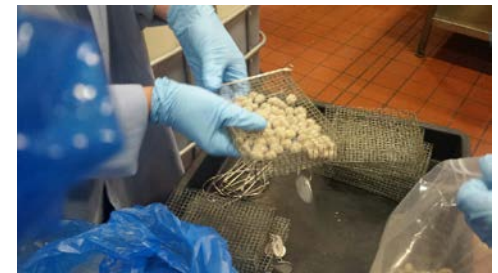
Commodity
Expertise



Operational
Excellence



Quality /
Regulatory



This Team Will Drive Results



JBSS Mission

To be the global leader of quality driven, innovative nut solutions that enhance the customer and consumer experience and achieve consistent, profitable growth for our shareholders. We will accomplish this through our commitment to a dynamic infrastructure that maximizes the potential of our brands, people and processes.

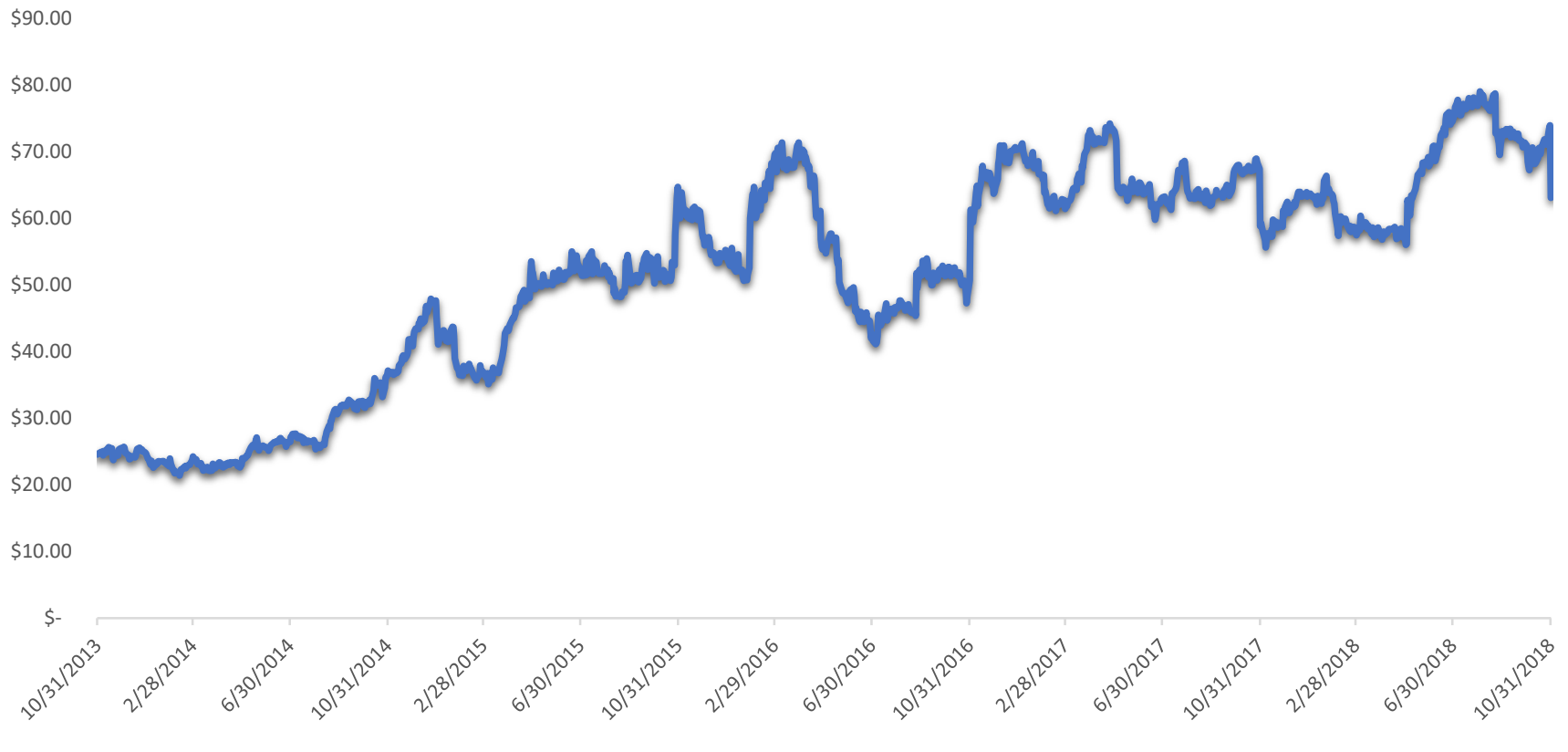




JBSS

5 Year Share Price Comparison

\$24.58 to \$63.06 = **+157%**



Source: NASDAQ 5 year chart 10/31/18



Thank You

***We Look Forward to a
Successful FY 2019***

