



JOHN B. SANFILIPPO & SON, INC.
NASDAQ: JBSS

September 27, 2018



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.



JBSS Corporate Overview

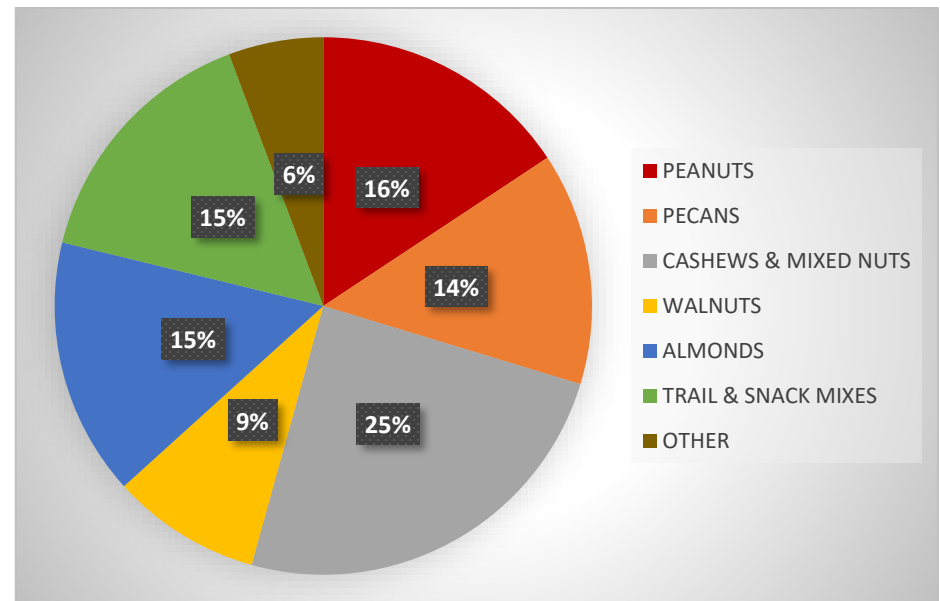
- One of the largest nut processors in the world with fiscal year 2018 net sales of approximately \$889 million
- State-of-the-art nut processing capabilities, including what we believe is the single largest nut processing facility in the world
- A North American market leader in every major selling 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 Experts In Every Nut Type

Fiscal Year 2018

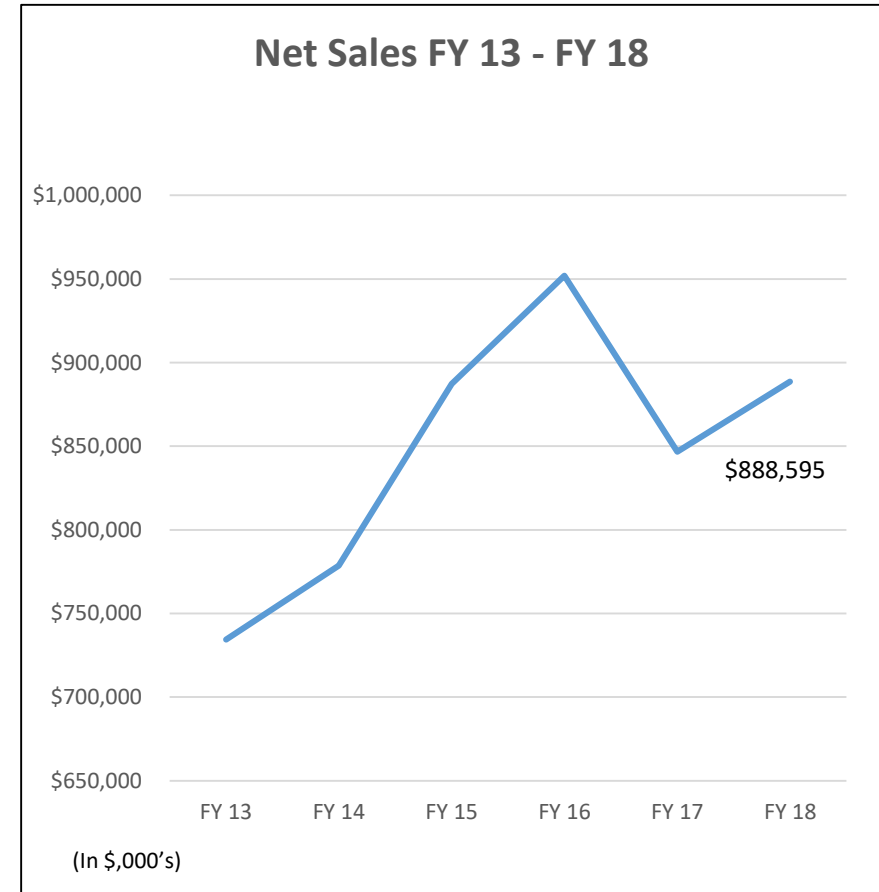
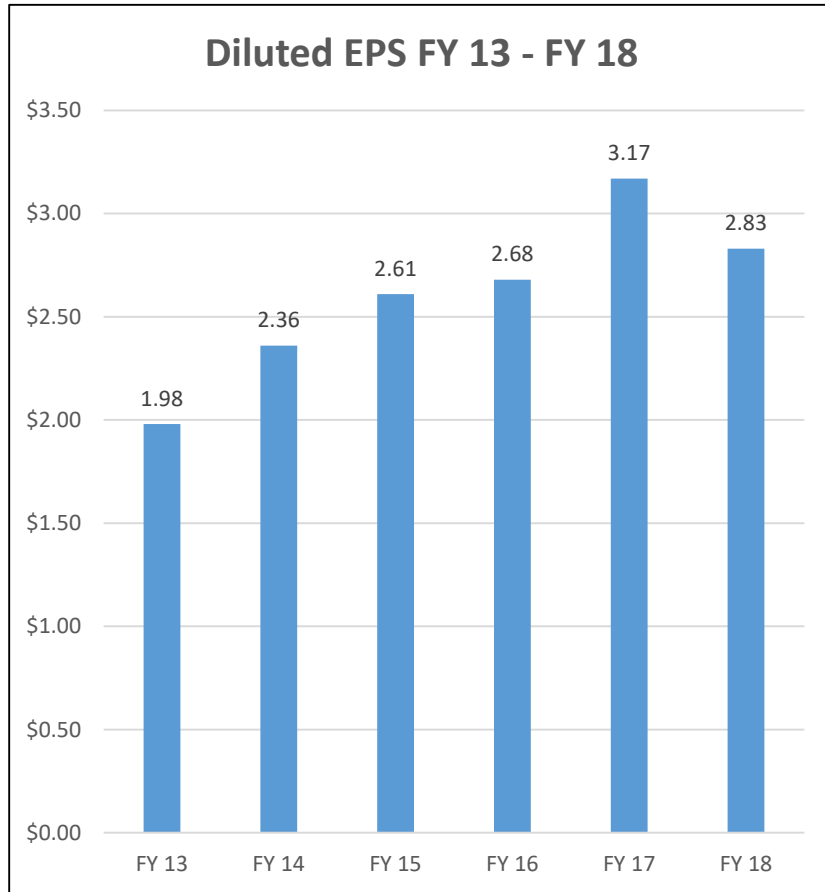
- Full assortment of nut types
- Full variety of value-added products
- Wide variety of dried fruit and other snack products
- Customized, unique product formulas



% of total gross sales



Consistent Success Over Past 6 Fiscal Years



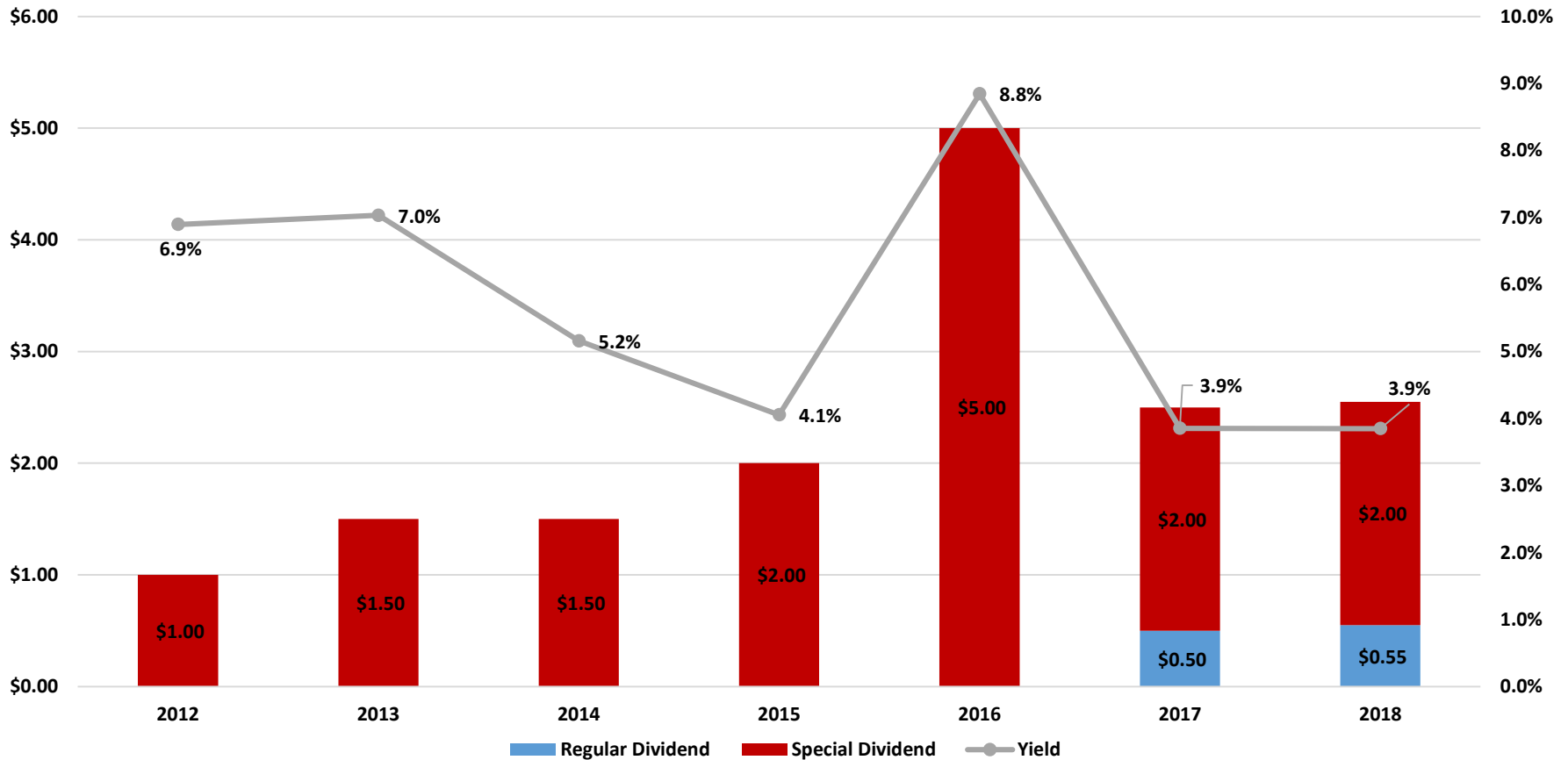
Diluted EPS Increased by 43% from FY 13 to FY 18

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 9/04/18





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





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.



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

ENGAGEMENT

FOCUSED EXECUTION

INTEGRITY

•

•

•

•

CONSUMER INSIGHTS

EXPERTISE

INNOVATION

SUPPLY CHAIN EXCELLENCE

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
- OVH revenue grew 65% due to new product introduction and new customers in the Consumer Distribution Channel
- Fisher snack launched “Oven Roasted, Never Fried” to support healthier consumption trends



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



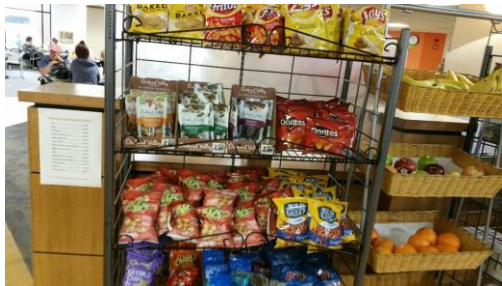
FY 2018 Accomplishments



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

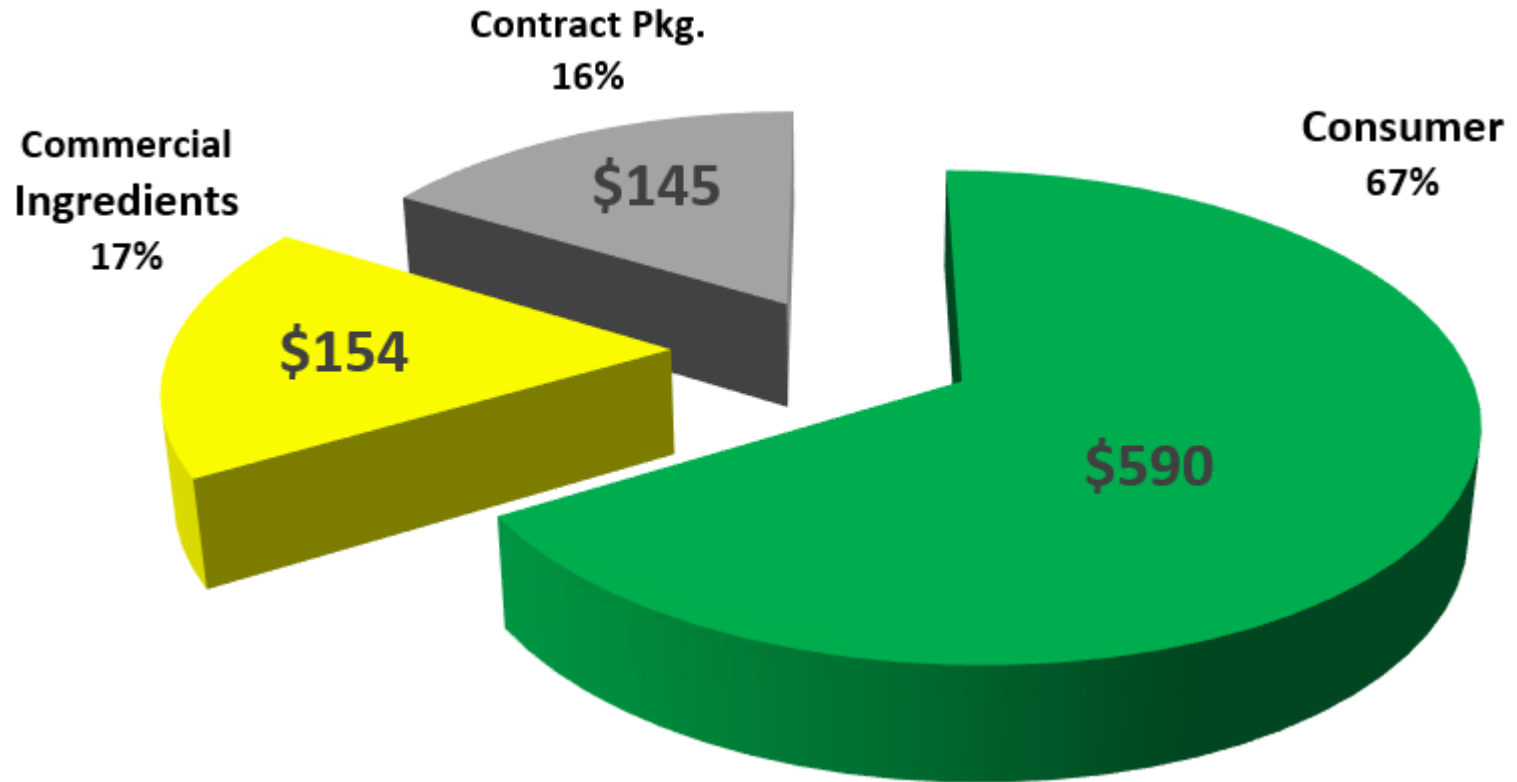




JOHN B. SANFILIPPO & SON, INC. SALES CHANNEL UPDATES



Business Channel Diversification

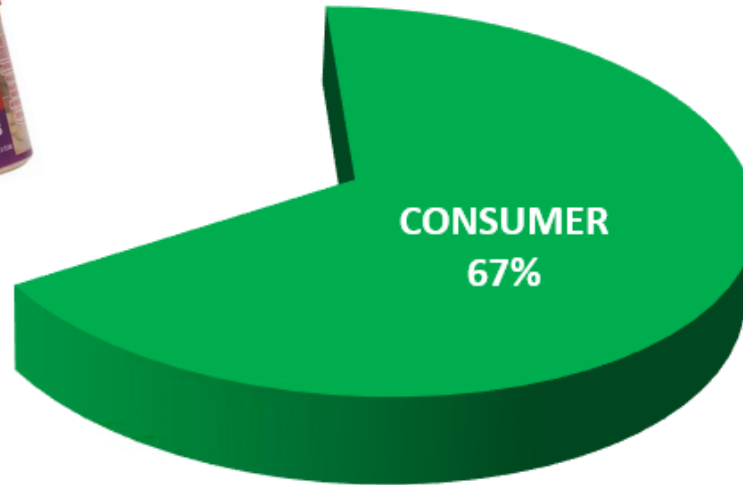


Fiscal 2018 Net Sales \$889 Million

(Millions of \$)



FY 2018 Consumer Channel



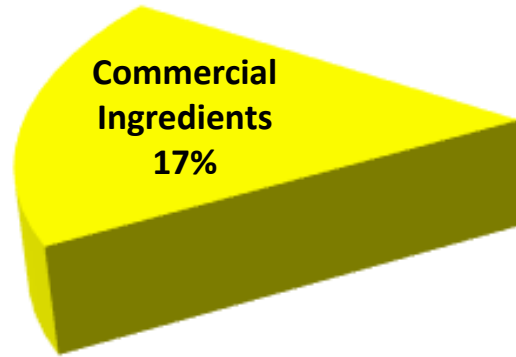
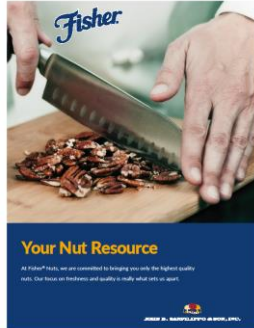
11.2%
vs. FY 17



Fiscal 2018 Net Sales \$590 Million



FY 2018 Commercial Ingredients Channel



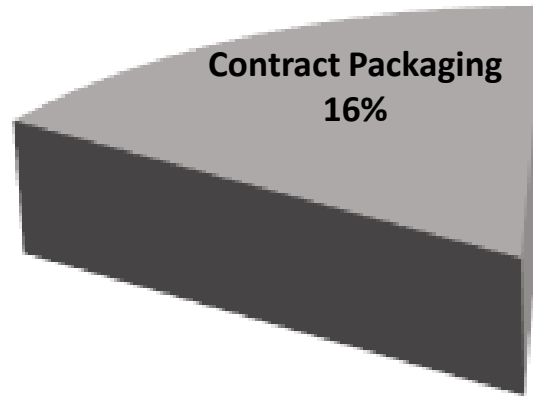
-6.4%

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





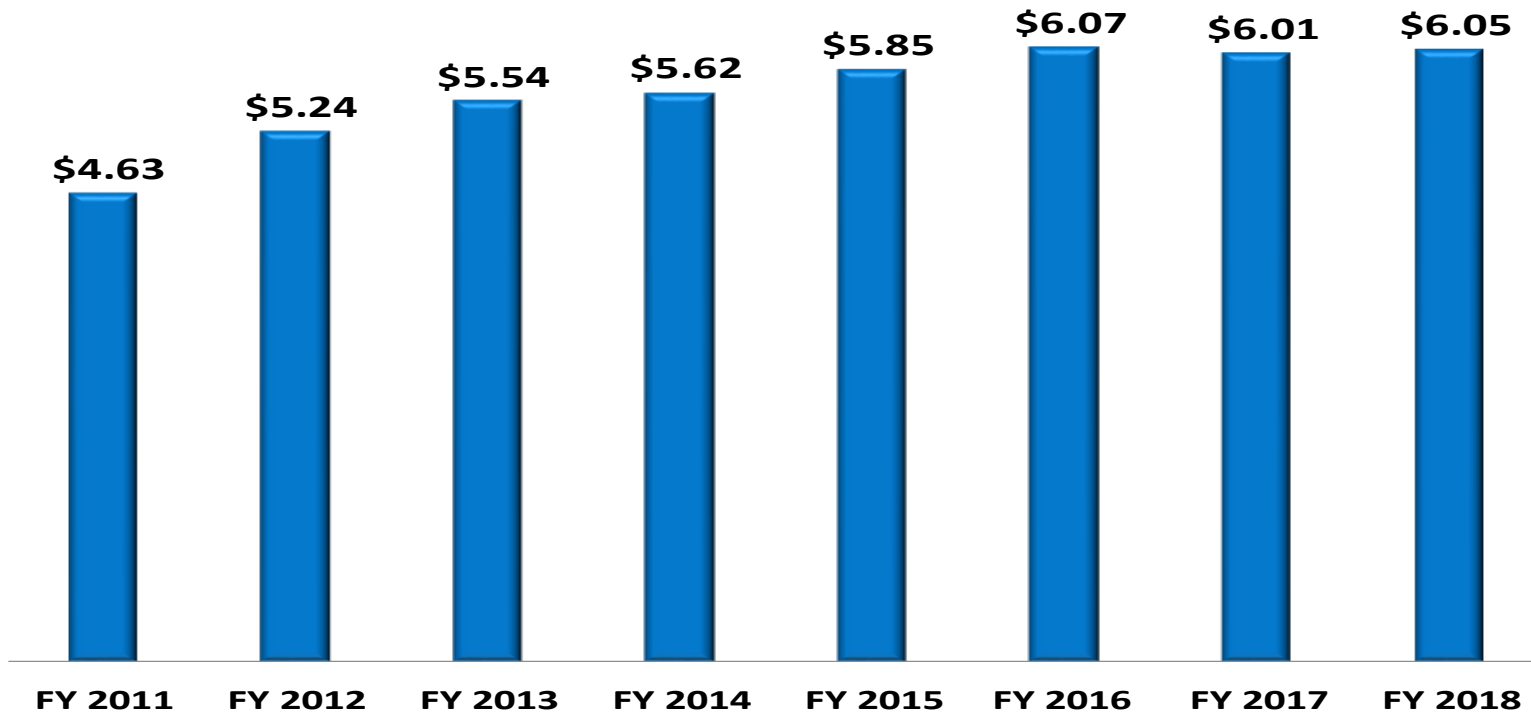
JOHN B. SANFILIPPO & SON, INC. NUT CATEGORY REVIEW



Nut Commodity Prices Up Slightly in FY 18

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

Price Per Pound

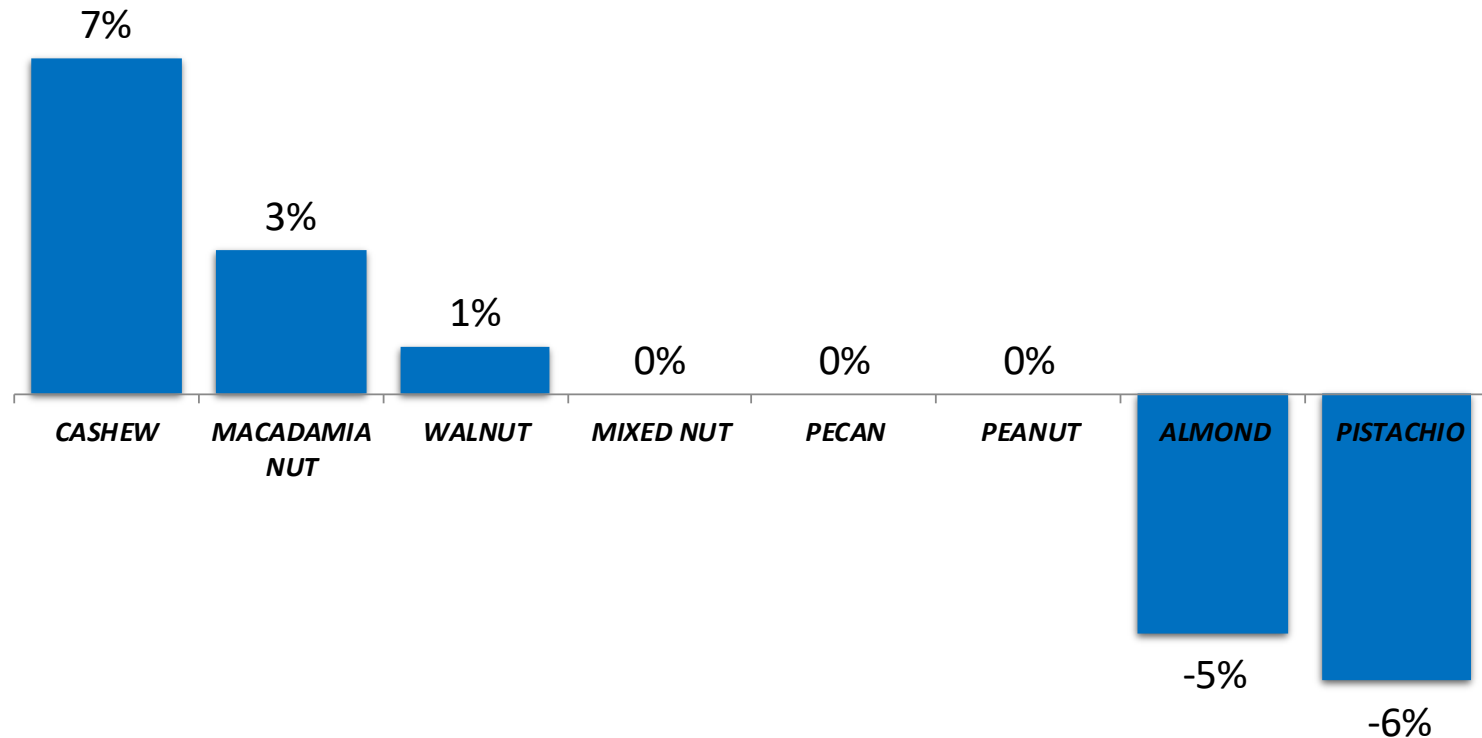


Source: IRI: Nut Category – Multi Outlet Geography
Time Periods: Total FY 11 Year Ending 7/3/11 to FY 2018 data ending 6/24/18



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

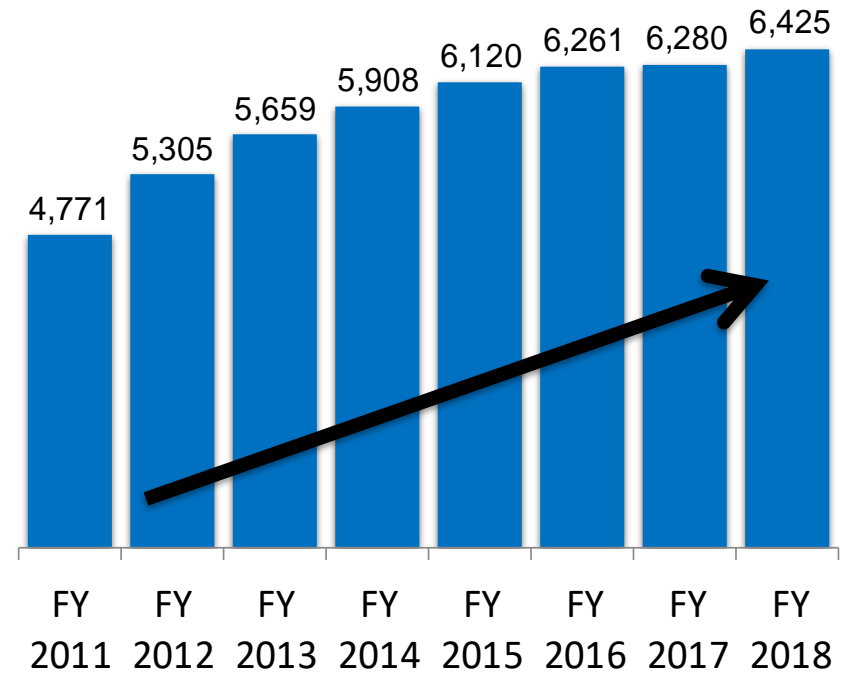


Steady Category Revenue Growth

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

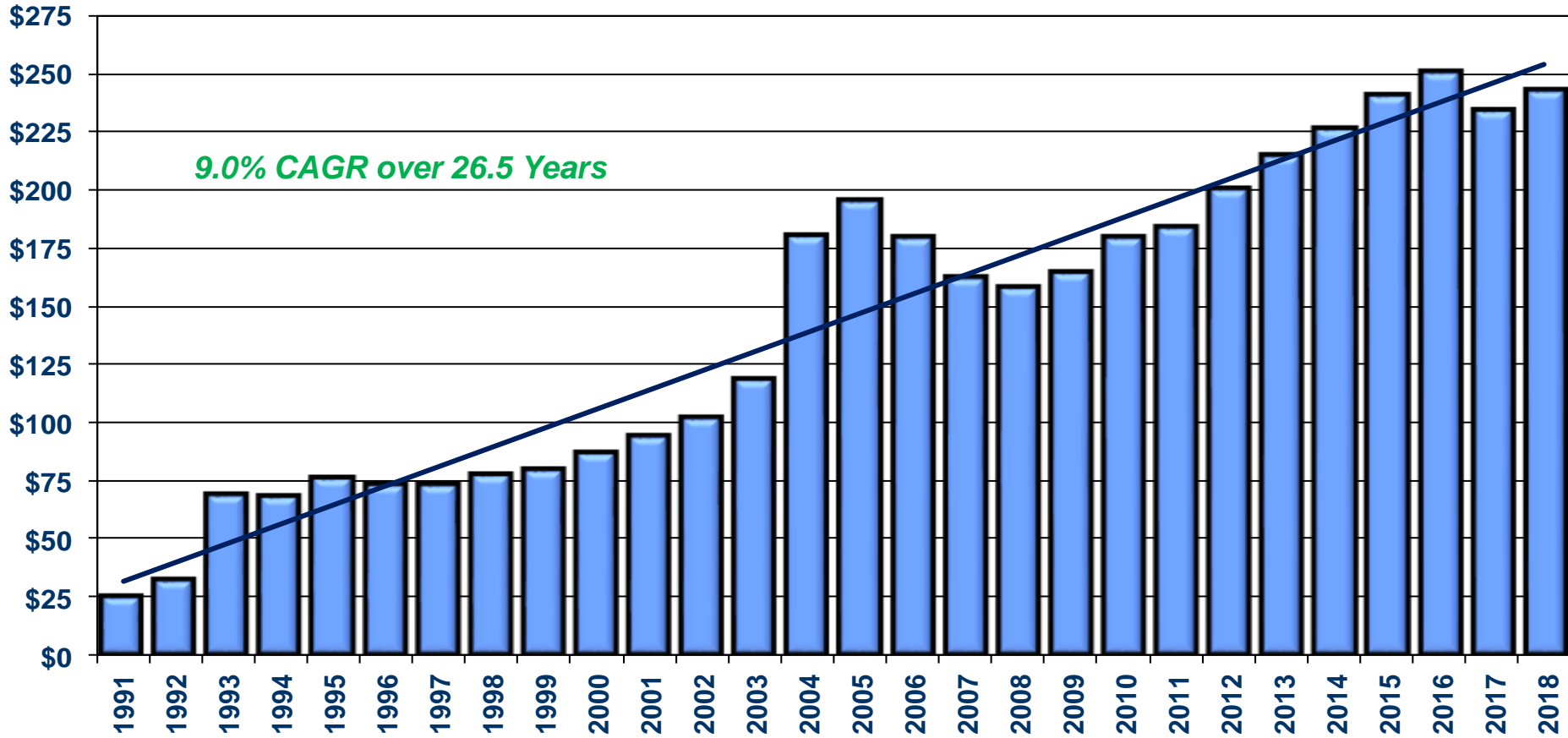




JOHN B. SANFILIPPO & SON, INC.
FY 2018 FINANCIAL MILESTONES



JBSS Stockholders' Equity FY 1991-2018



In millions of \$

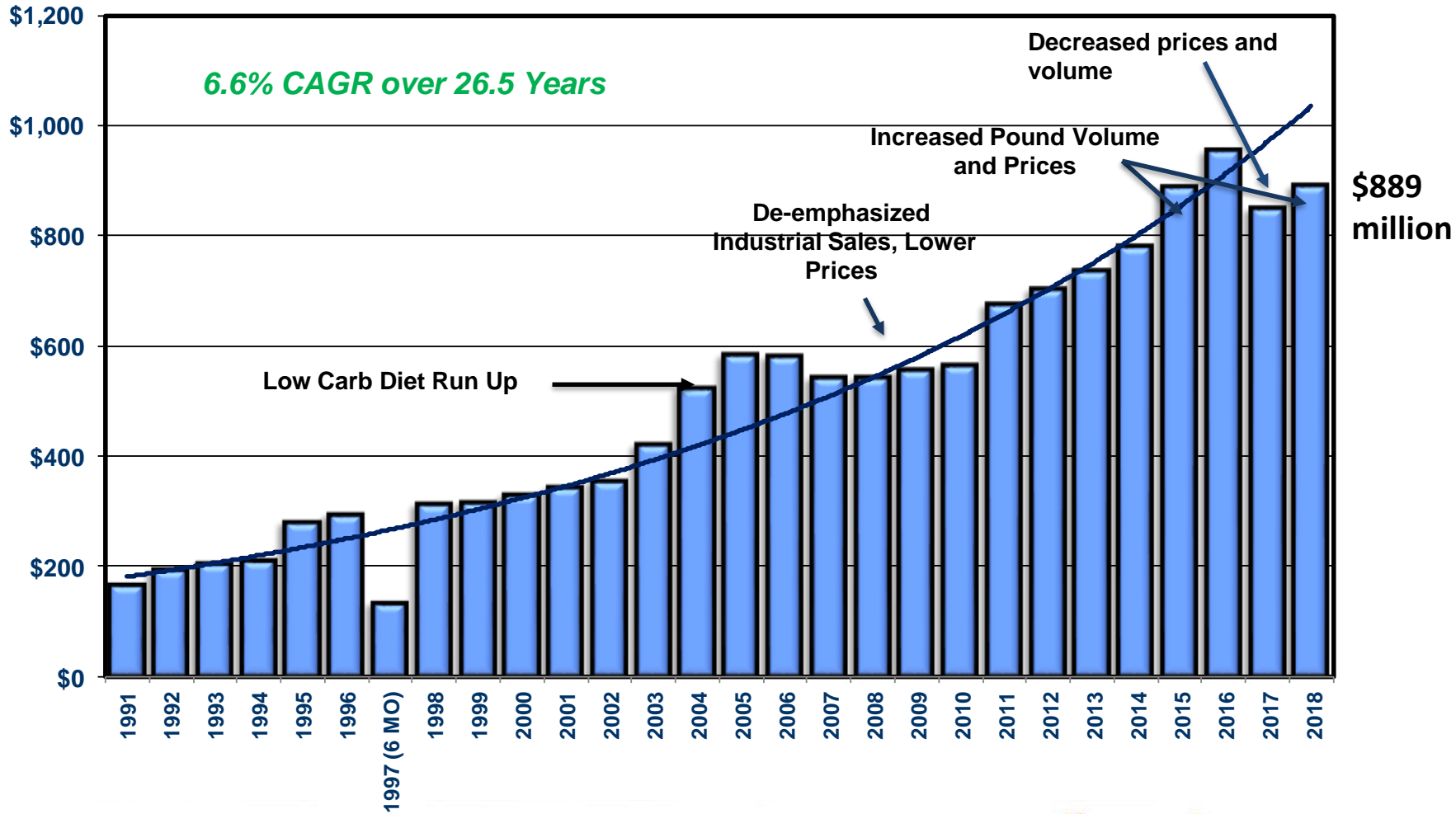


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The Global Source for Nuts®



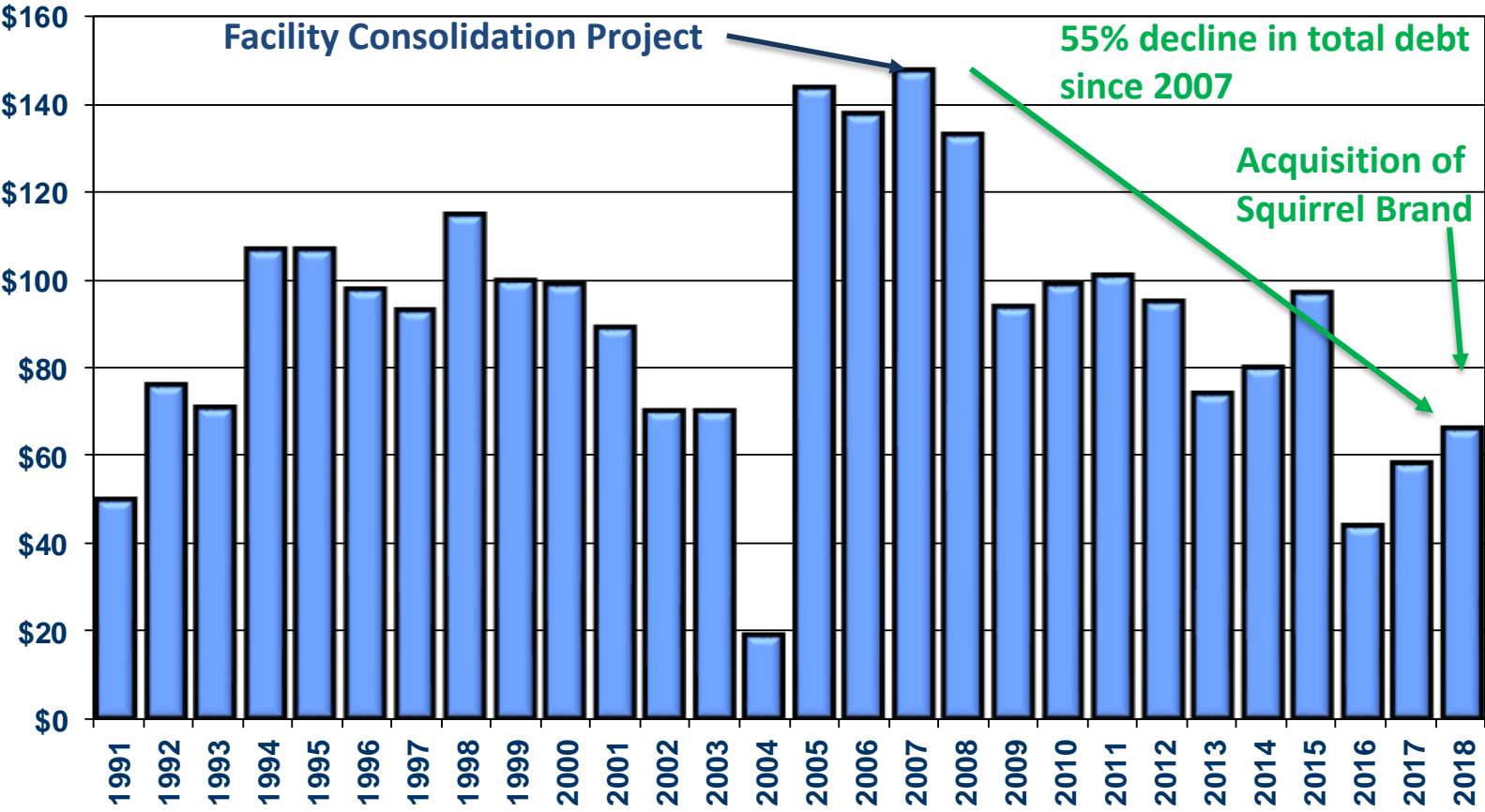
JBSS Net Sales FYs 1991-2018



In millions of \$



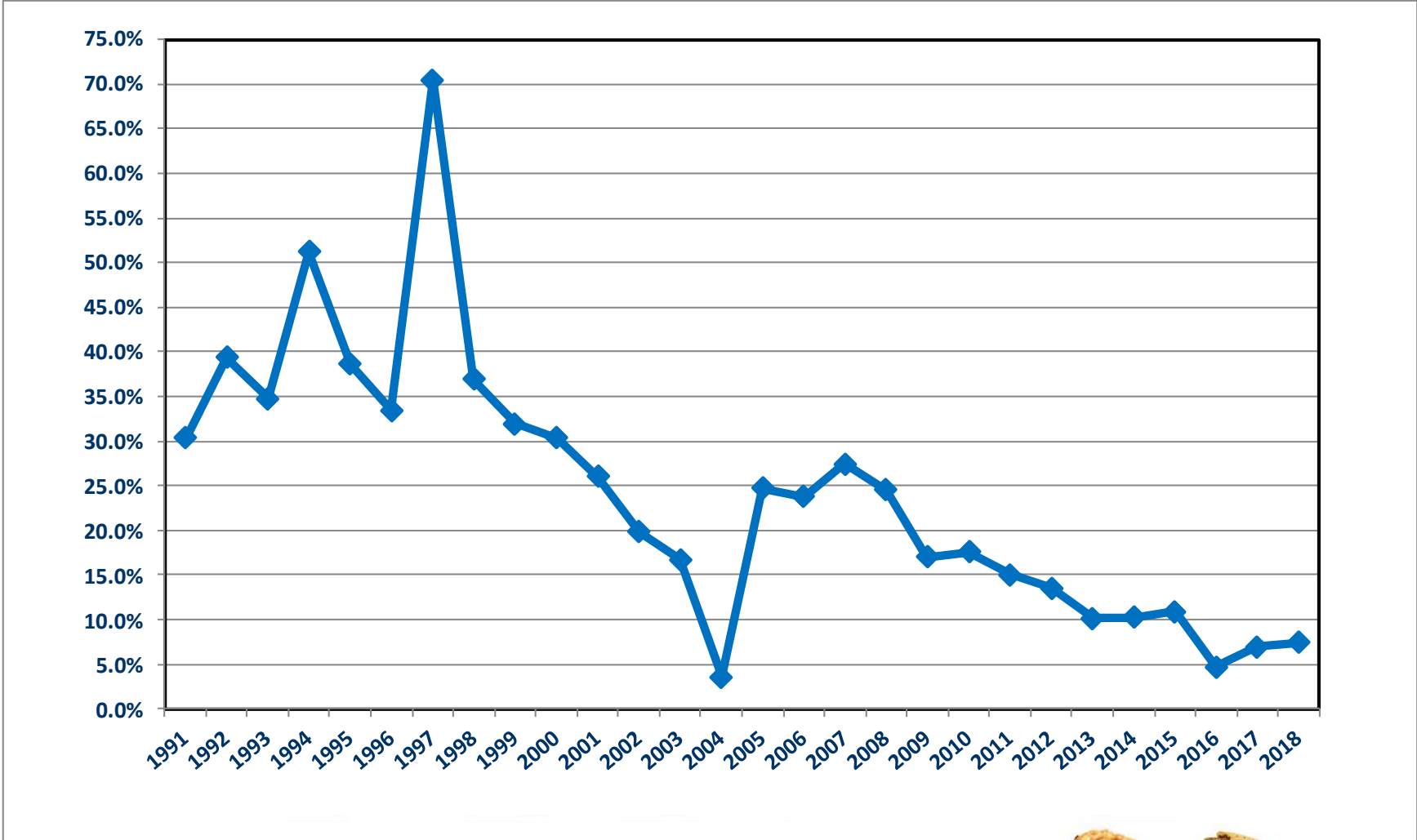
JBSS Total Outstanding Debt FYs 1991-2018



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.

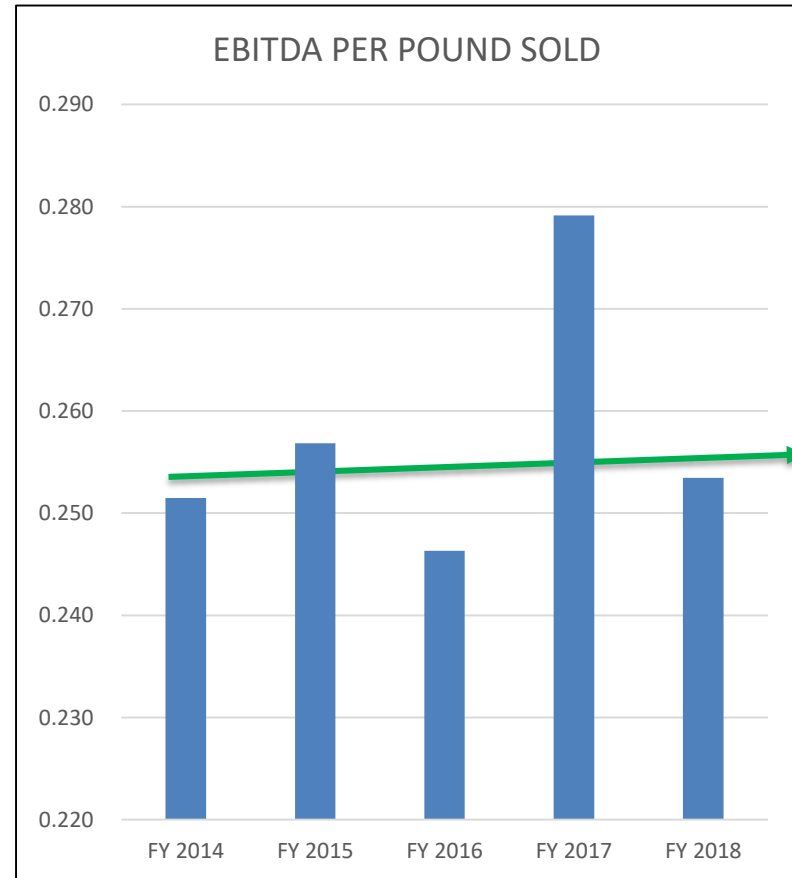
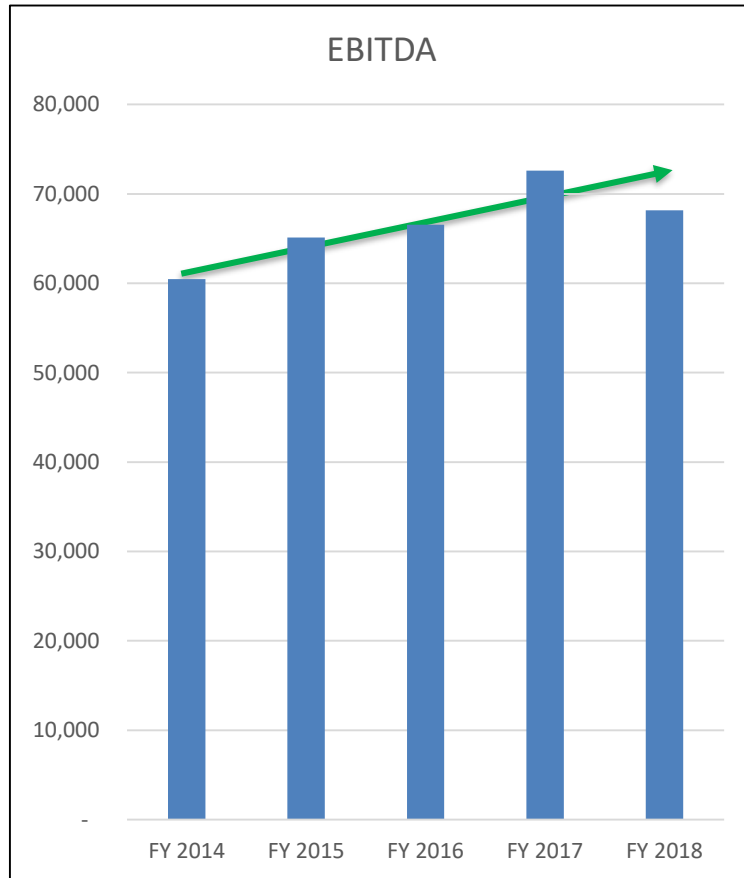


Reconciliation of Net Income to EBITDA

	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*

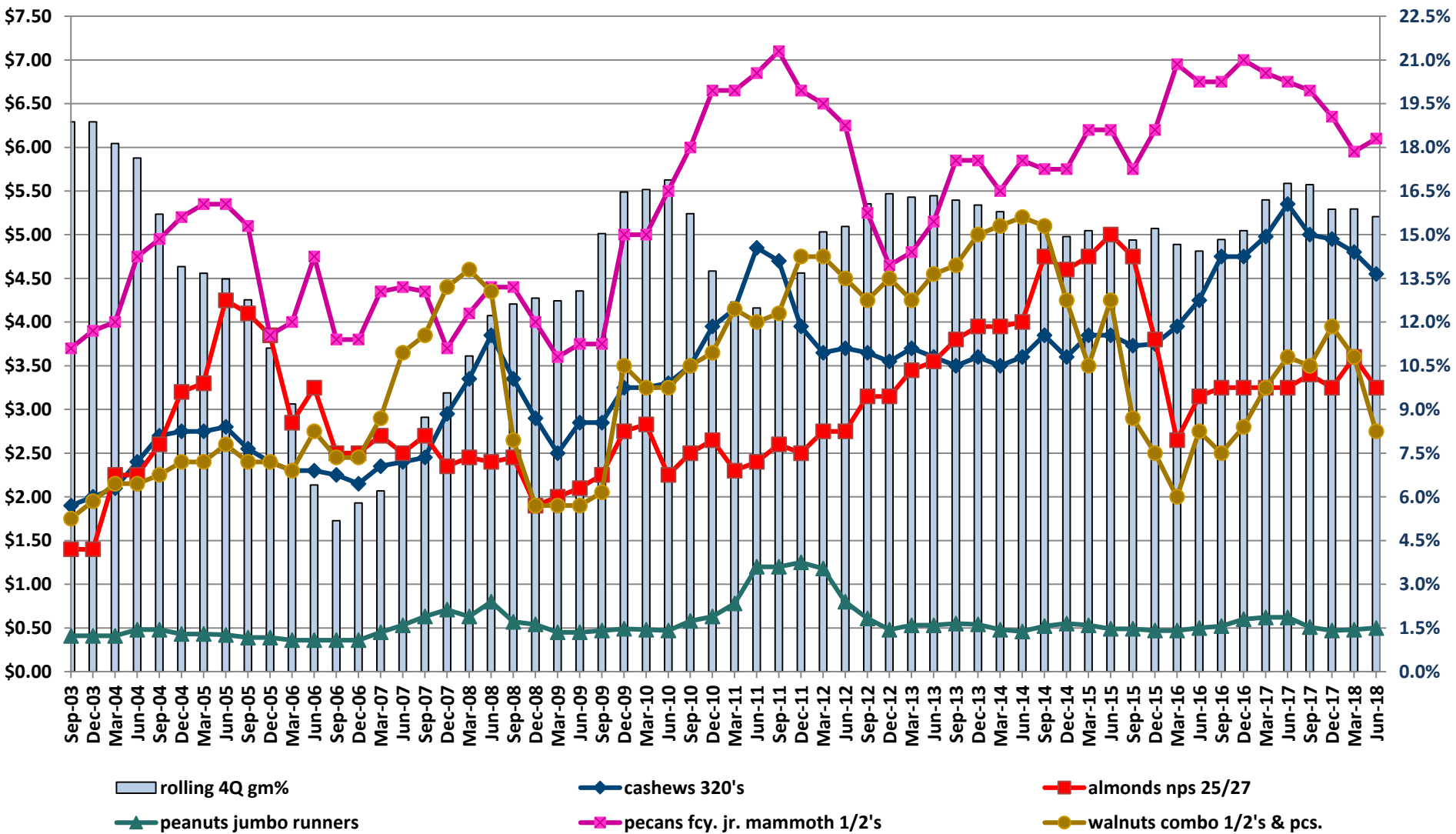


(in \$ thousands)

* EBITDA is a non-GAAP measure. See slide entitled "Reconciliation of Net Income (Loss) 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



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



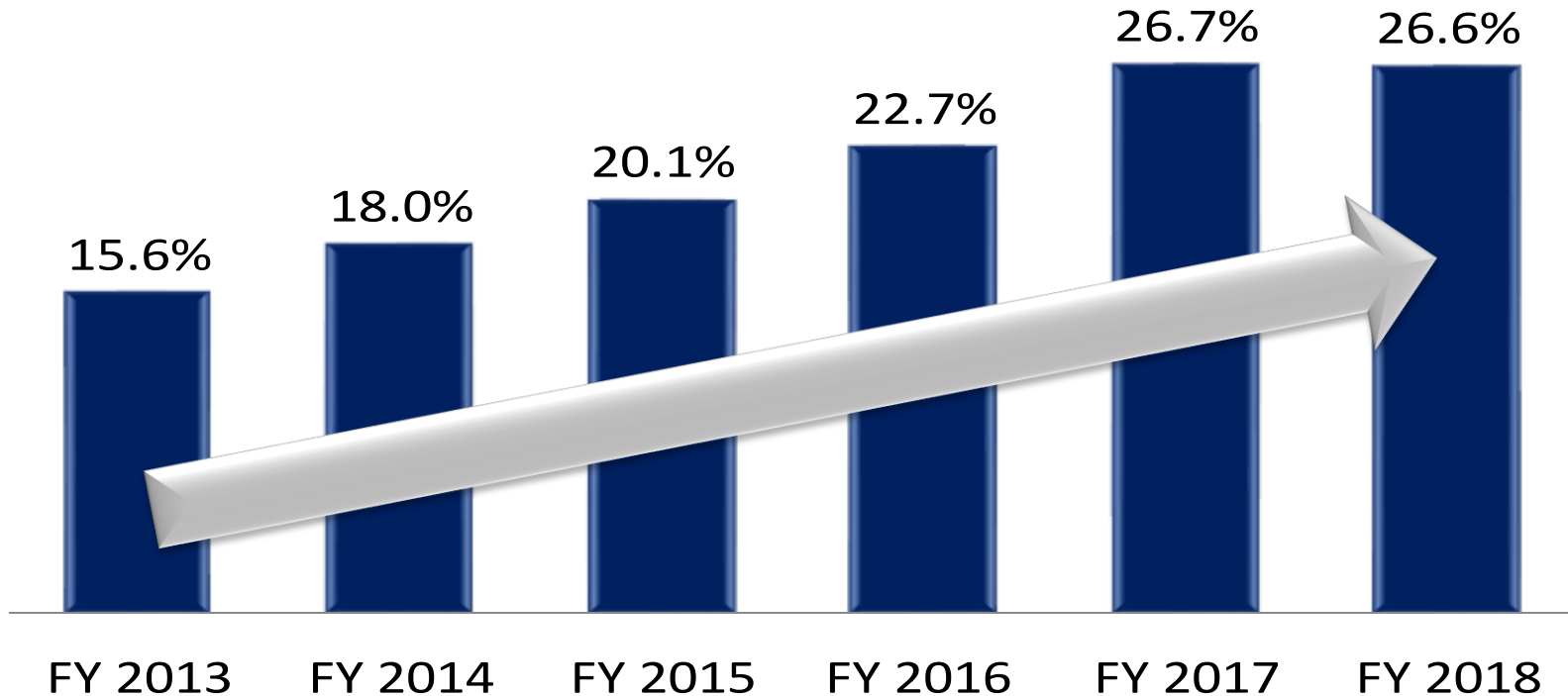
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The Global Source for Nuts



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

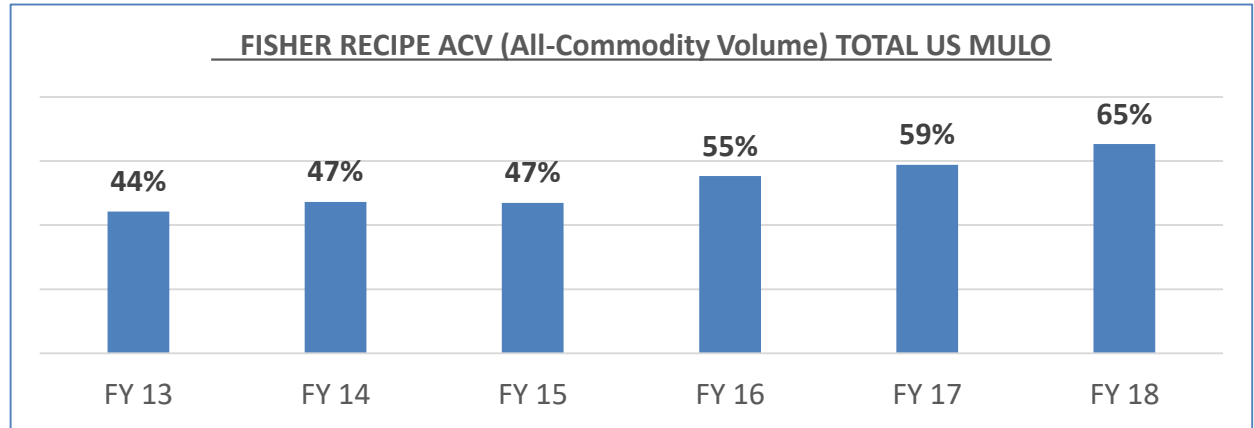
Fisher Recipe Pound Share Total US MULO



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 to fishernuts.com for more ideas



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
G

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

Live Life UNSHELLED.

See what you can make with Fisher® at fishernuts.com
RUM AND DARK CHOCOLATE WALNUT PARFAIT

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
G

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

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. kosher salt
- 1 tsp. sour cream
- 1 large egg
- 1 1/2 cups all-purpose flour
- 1/2 tsp. baking powder
- 1/2 tsp. baking soda
- 8 tbsp. unsalted butter, melted
- 1 tsp. semi-sweet chocolate chips
- 1 cup pecan halves
- 2 pt. vanilla ice cream

CADAMEL TURTLE TOPPING

- 4 1/2 oz. soft caramel sauce (about 200, unsweetened)
- 2 tsp. water
- 1 cup pecan halves
- 8 oz. 70% dark chocolate or 1/2 cup bitter sweet chocolate chips
- 3 tbsp. heavy cream

MAKE IT

- Preheat oven to 350°F. Line one 9-inch cake pan with parchment paper and spray with cooking spray.
- Whisk sugar, vanilla, salt, sour cream and egg. Use spatula to fold flour, baking powder and baking soda into wet ingredients. Stir in butter and pecans. Pour batter in even layer into cake pan.
- Place pan in center of oven and bake 20-25 minutes. Cool and remove onto serving plate.
- Line cake pan with plastic wrap and evenly press salt in top of pan. Remove plastic from top of ice cream and place cake layer on the cream on bottom of cake in freezer to firm. Press gently as ice cream adheres to cake. Return to freezer.
- Place caramel and water in bowl. Microwave on high for 1 minute, stirring after 30 seconds. Stir in 1/2 cup of Fisher® nuts, cool with remaining pecans. Save or freeze until ready to use. Discard.
- Melt chocolate and cream over double boiler.
- Invert cake onto serving plate. Sprinkle with caramel and Fisher® pecans. Slice with sharp knife. Garnish with remaining pecans. Save or freeze until ready to use.

Live Life UNSHELLED.



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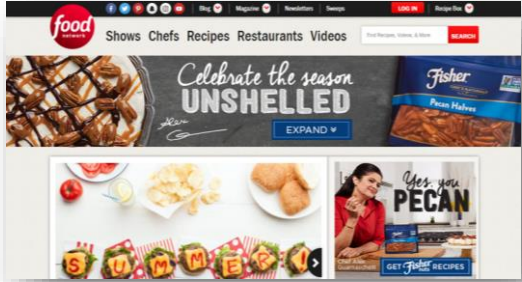
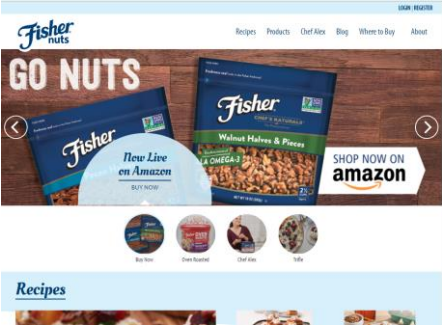
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Strong Social and Digital Support to Engage Consumers

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



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

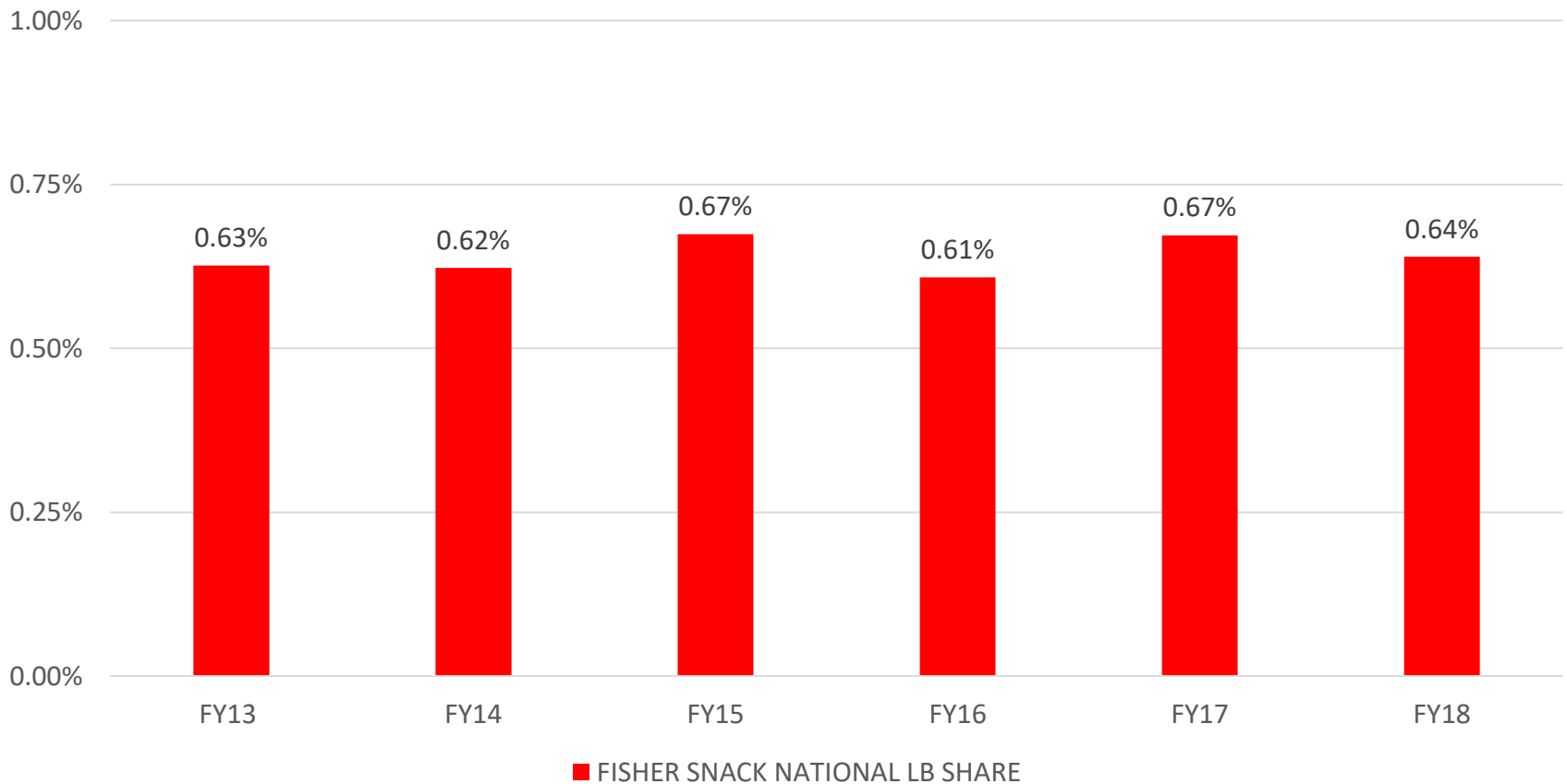


Source: JBSS shipment data 52 week versus 52 week comparison
Fisher Snack Category only.



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



Opportunity to Solidify Core Midwest Markets and Expand Beyond the Midwest Core

MENARDS

MILLS
FLEET FARM

Schnucks

WOODMAN'S
MARKETS

FAREWAY
ECONOMICAL
FOOD
STORES
FAREWAY
FOOD STORES

festival
foods

Dierbergs

ATWOODS
Ranch & Home

LUNDS

BYERLY'S

Pick 'n Save

piggly wiggly

**Jewel
Osco**

HyVee
EMPLOYEE OWNED

**Angelo
Caputo's**
Since 1958
Fresh Markets

MARIANO'S

H-E-B

Low Prices. Better Choices.
1 SuperOne
Right in your neighborhood **FOODS**

Martin's
Count On Us!

TONY'S
Fresh Market

Strack & Van Til

Albertsons



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Reposition Fisher Snack and Expand Distribution Nationally

amazon



Snack Distribution

Updated 8.18.18



Strong Marketing Support to Communicate the Key Point of Difference

IN STORE

Digital / Social & Print

WHY IS OVEN ROASTED BETTER?

Unlike some other nuts, Fisher Oven Roasted nuts are never fried. All nuts have natural oils—so why fry them in even MORE oil? All we add is sea salt for a clean, fresh taste.

Fisher.

OTHER NUTS ARE FRIED. WE ROAST.

Never fried. Nothing to hide.

Fisher

Radio



OTHER NUTS ARE FRIED. WE ROAST.

Never fried. Nothing to hide.

Fisher

Jewel-Osco
Sponsored

Did you know that Fisher Nuts are made locally right here in Elgin, Illinois? Say "Only the Good Stuff" on 4/20 to redeem Oven Roasted Whole Cashews or Oven Roasted Deluxe Mixed Nuts for free at the register. (Valid one per customer on 4/20 only.) #WeLoveLocal #WordoftheDay

Sampling

Fisher OVEN ROASTED NEVER FRIED
WHOLE CASHEW

Fisher OVEN ROASTED NEVER FRIED
PEANUTS

Fisher OVEN ROASTED NEVER FRIED
MIXED NUTS



Continued In-Stadium Marketing Support





Orchard Valley HARVEST®



Pure and Simple Goodness



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

Orchard Valley Harvest Growth FY 18 vs. FY 17



+65%



DOLLAR NET SALES

+64%



POUND SALES

Consumer Sales Channel

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



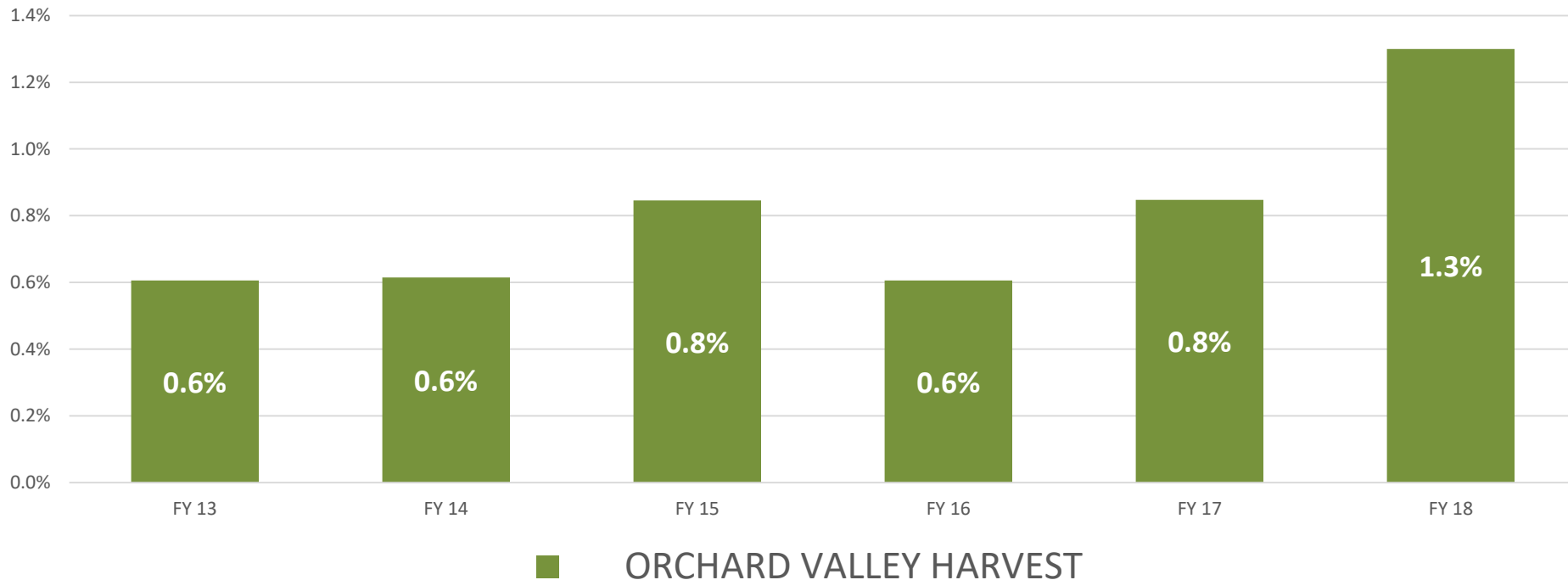
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Increasing Share Growth for Orchard Valley Harvest Over the Last 2 Fiscal Years

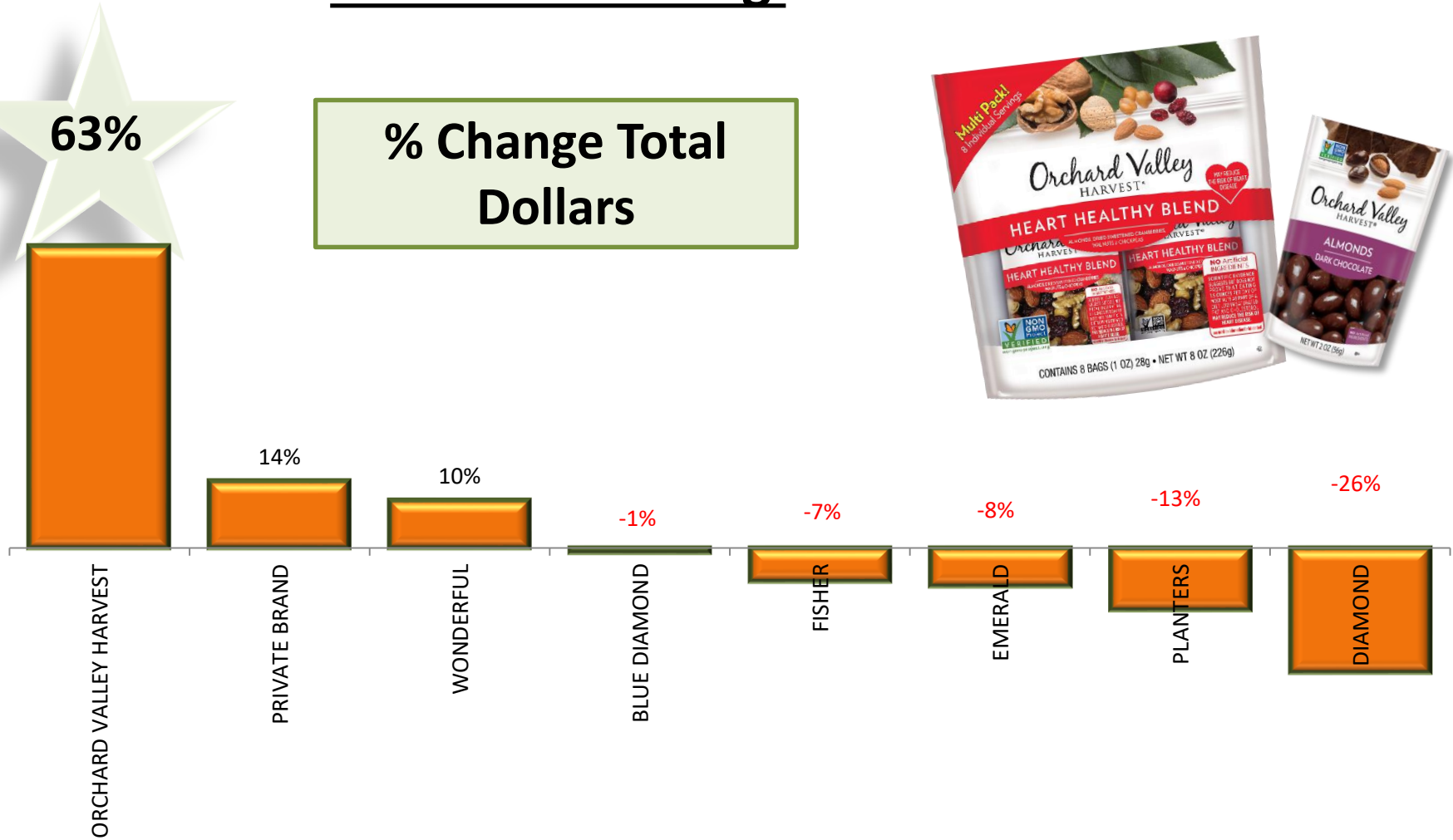
OVH POUND SHARE
TOTAL US MULO



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!

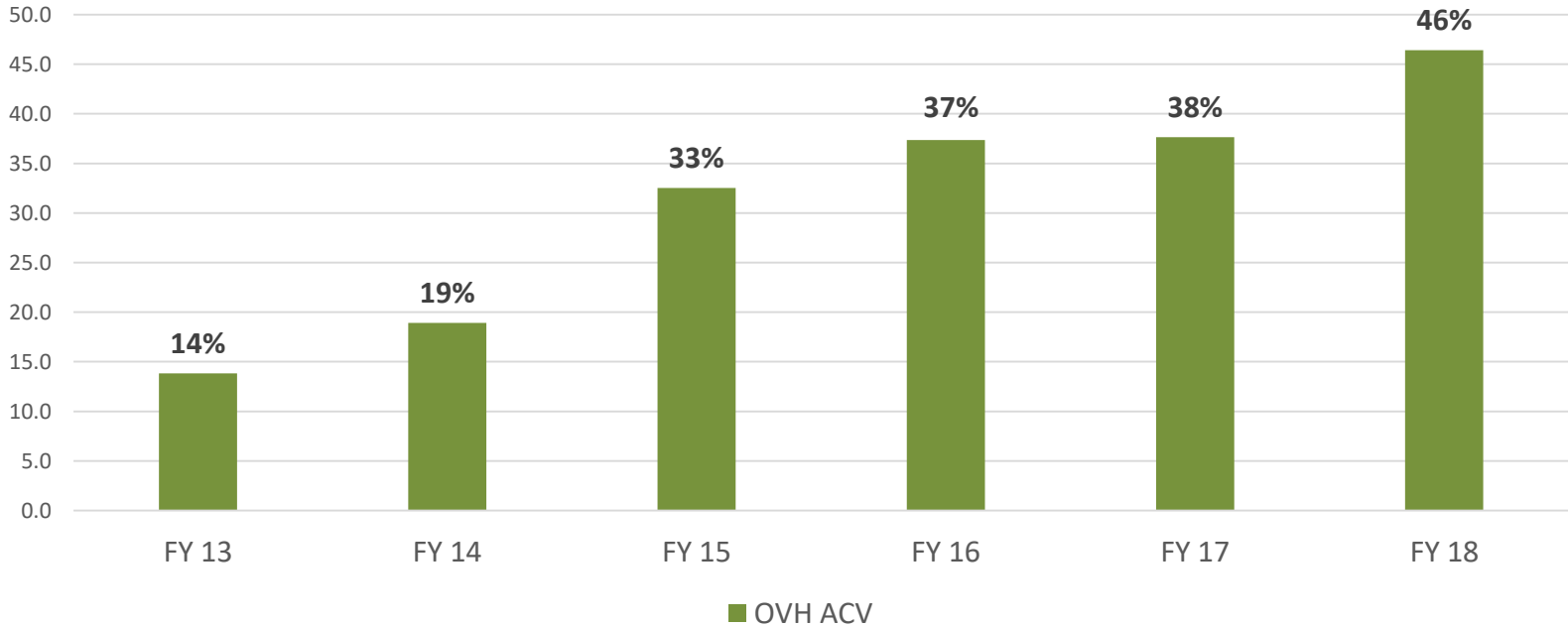


• Source: IRI – MULO Latest 52 weeks 6/24/18 versus prior year



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



Orchard Valley Harvest Multi - Packs Capitalize on 4 Key Platforms

Wellness



Indulgent



Core Snack



Salad Toppers



We Have Expanded our Portfolio to Address Growing Usage of Nuts in Salads

SALAD TOPPERS

NEW

Salads are the #1 Usage Occasion for Nuts!



NO Artificial INGREDIENTS

NON GMO Project VERIFIED
nongmoproject.org

8 Individual Servings Multi Pack!

Source: The NPD Group/NET In-Home Database, Indices for Seasonality of Total Nuts, Data for 10 Years Ending Nov 2011

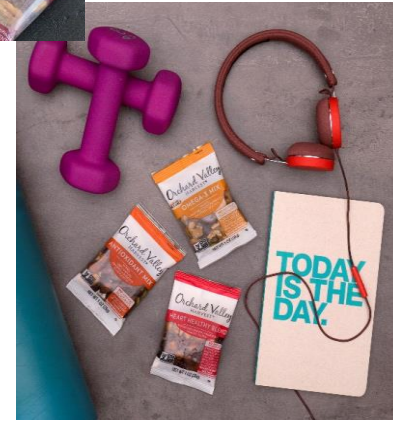
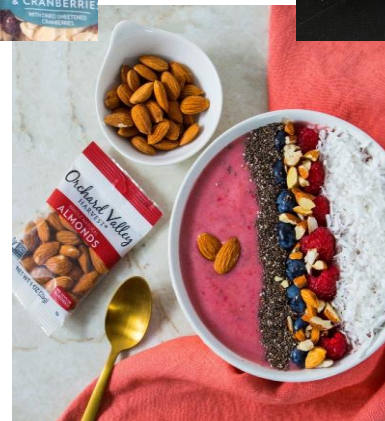


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We're Taking Orchard Valley Harvest "On the Go"



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



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

IN A 3.5 OZ RESEALABLE BAG

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.

Crème Brûlée Almonds

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

\$47⁵⁸ prime

Squirrel Brand Nuts - Squirrel Brand Nuts - Crème Brûlée Almonds

SQUIRREL BRAND

REG. U.S. PAT. OFF.

Since 1888

SQUIRREL BRAND NUTS -

IMPRESS YOUR GUESTS

Enrich even the most flavorful dinner party

CRÈME BRÛLÉE ALMONDS

SHOP NOW

ITALIAN BLACK TRUFFLE ALMONDS

SHOP NOW

SALTED CARAMEL PECANS

SHOP NOW

CRÈME CARAMEL PECANS

SHOP NOW

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



Thank You

