NielsenIQ

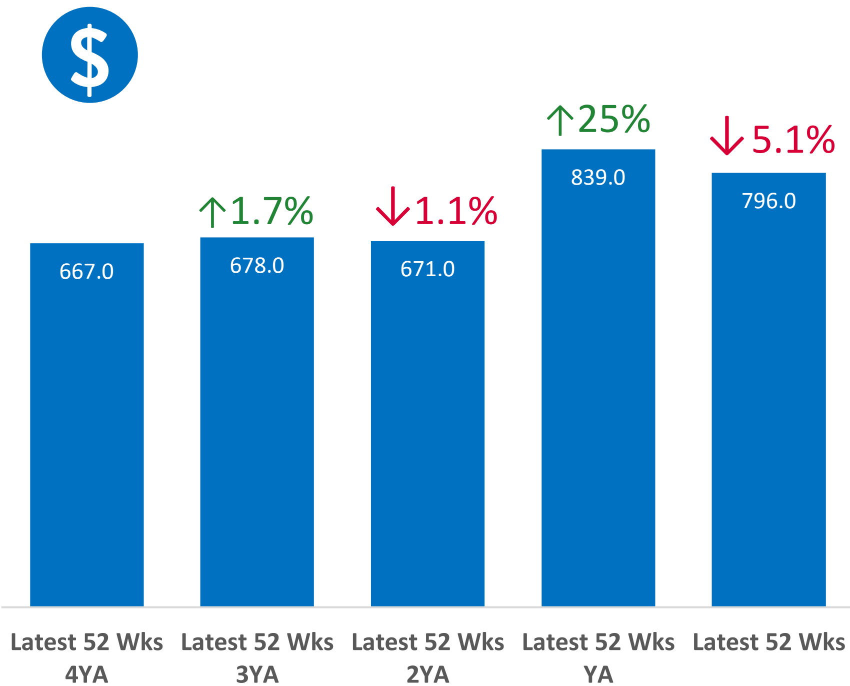
HONEY CATEGORY OVERVIEW

2021

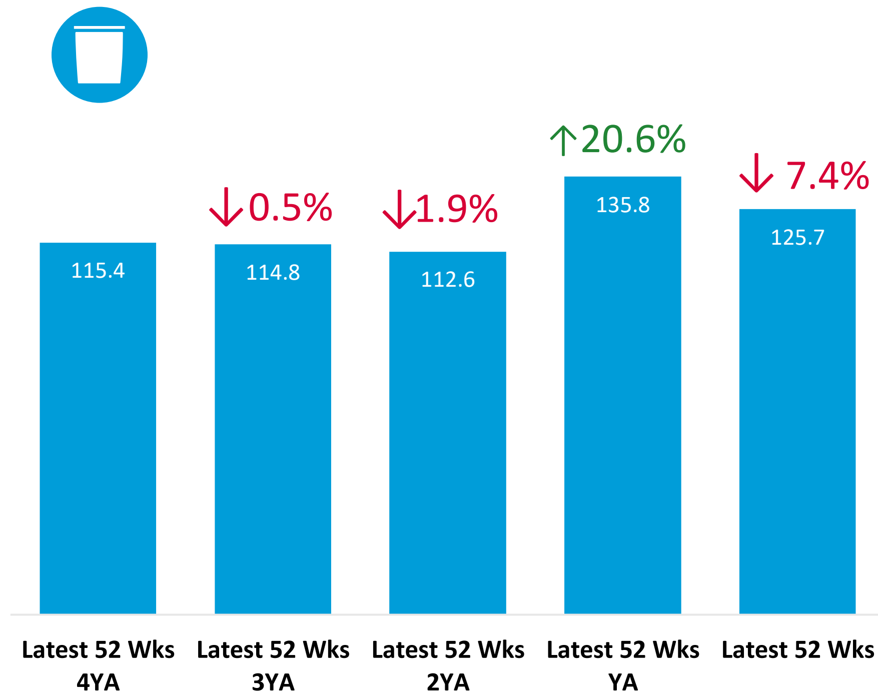
HONEY IS A $796 MILLION CATEGORY AT RETAIL

Dollar Growth Decreased by 5.1%, Unit Growth Decreased 7.4%

DOLLARS (in Millions)



UNITS (in Millions)

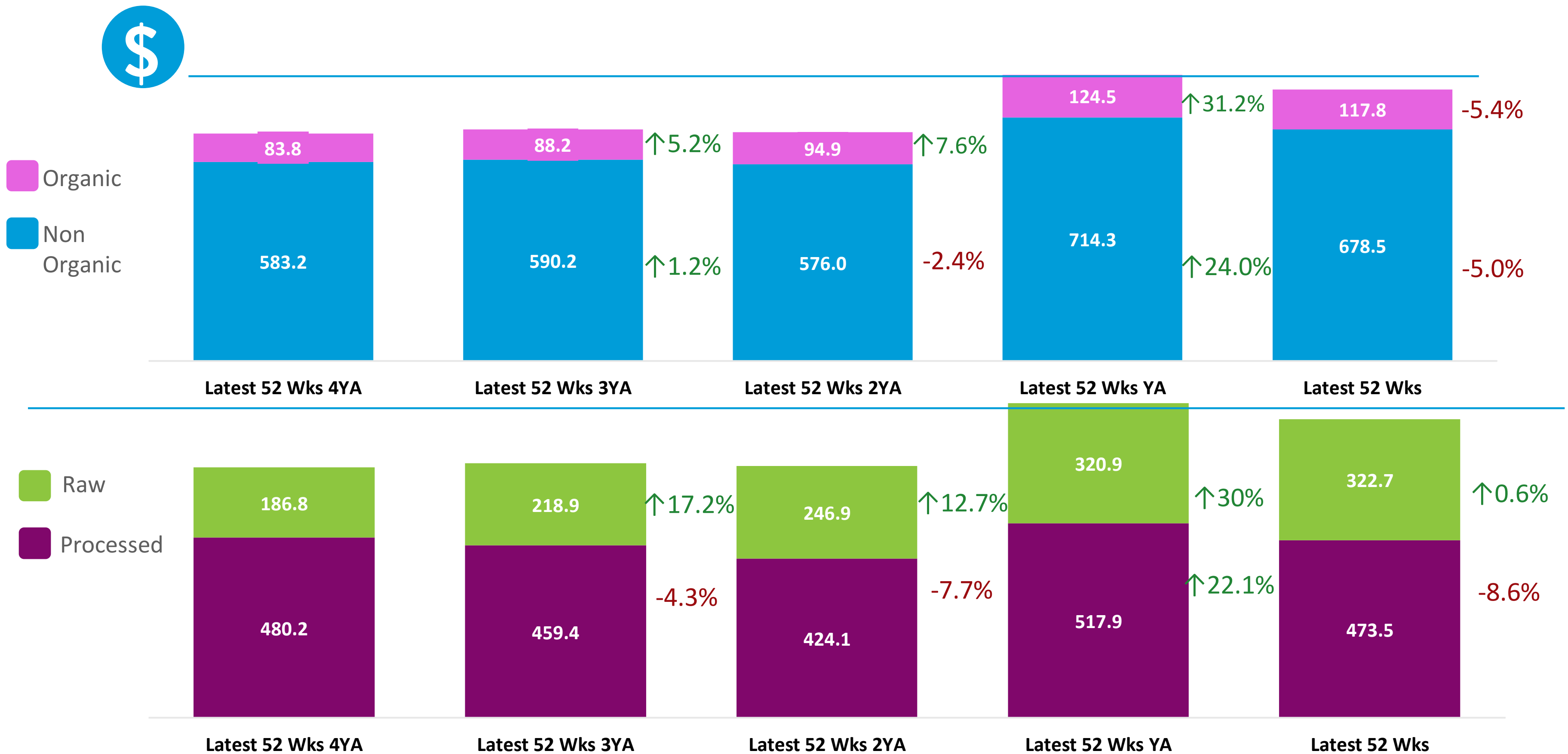


Source: Nielsen Scantrak - Answers on Demand Core, xAOC (Week Ending 12/04/2021)

RAW HONEY $'S RISE- OUTPERFORMING CATEGORY DECLINE

Organic Honey Loses Share to Non-Organic Honey in $ Vol

Dollars-(in Millions)

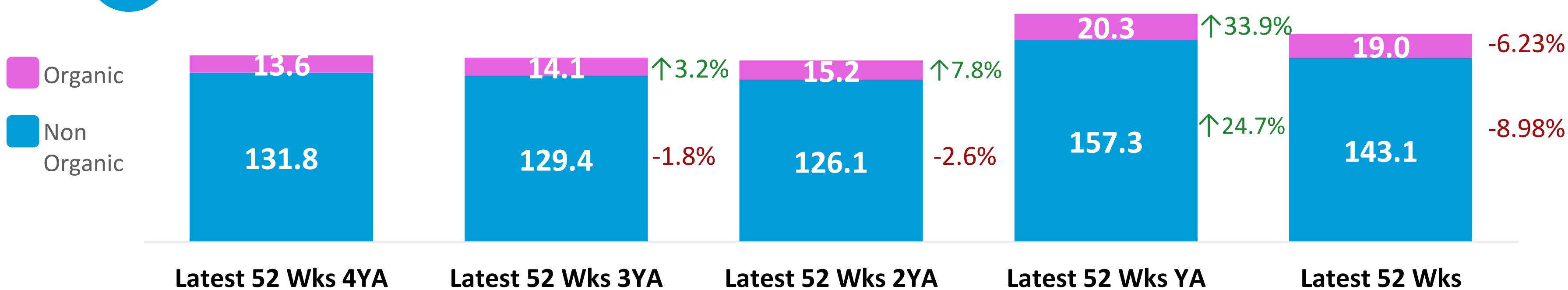


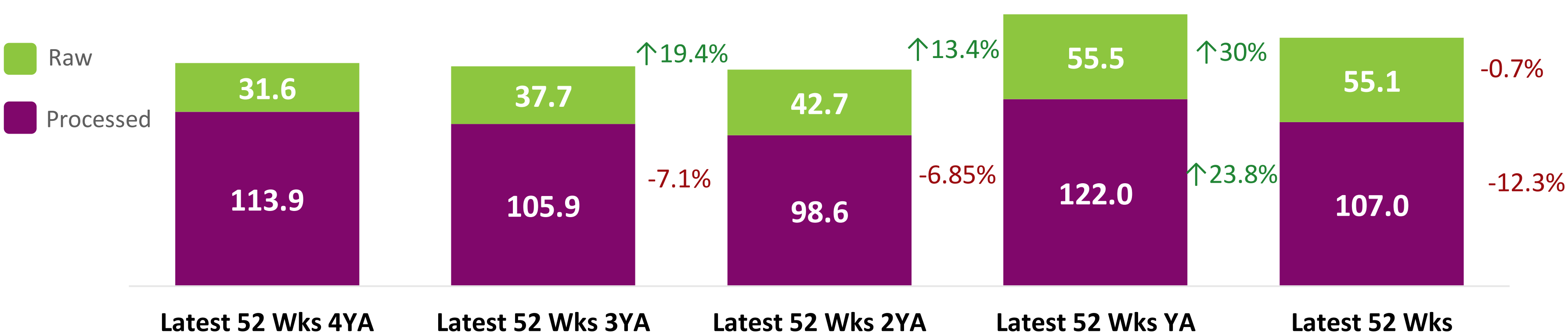
Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 12/04/2021

HONEY VOLUME DECLINES 8.7% IN 2021

162 Million LB's (16 Oz) sold at retail in 2021, Raw Honey Flat while other Honey Declines

VOLUME- EQ Units of 16 Oz (in Millions)





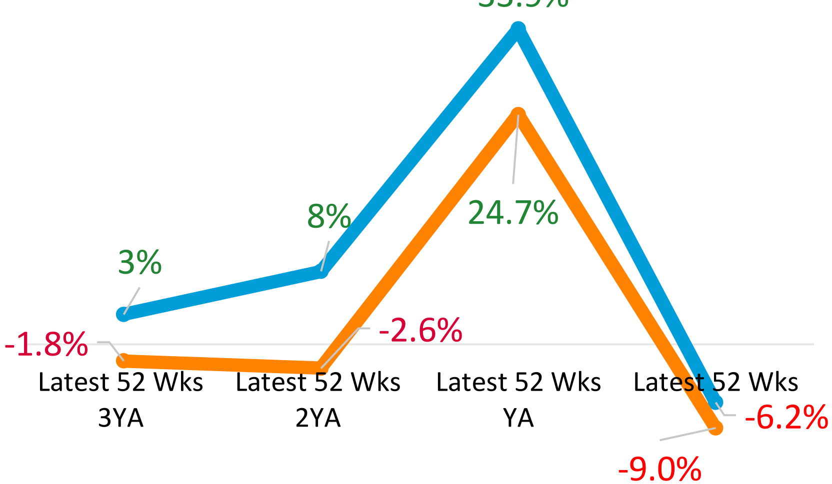
Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 12/04/2021

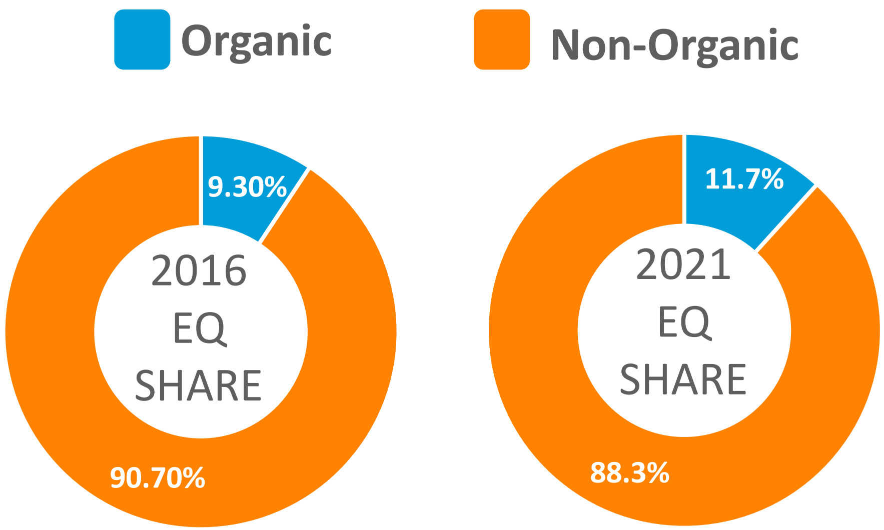
ORGANIC VOLUME DROPS FOR FIRST TIME IN 5+ YEARS

Non-Organic Share Continues to Decline, Though Pace of Share Loss is Slowing

Pounds of Organic Honey fell by 6.23% in 2021, Compared to a loss of 8.98% for Non-Organic Honey

EQ GROWTH (EQ % CHG)





2021 Organic EQ Growth
- 1,264,171 LBS

2021 Non-Organic EQ Growth
-14,129,001 LBS

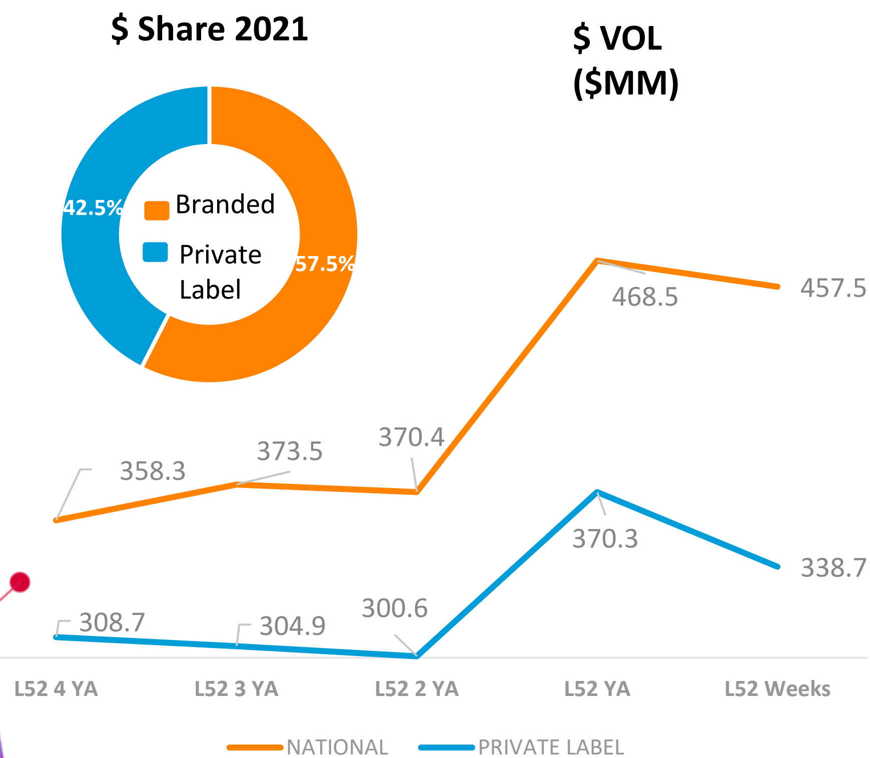
CAGR for Non Organic Honey Volume is 6.91% over the last 5 years, compared to 3.59% for Organic Honey. Organic Honey has accounted for 32% of all EQ Growth over the last 5 years.

Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 12/04/2021

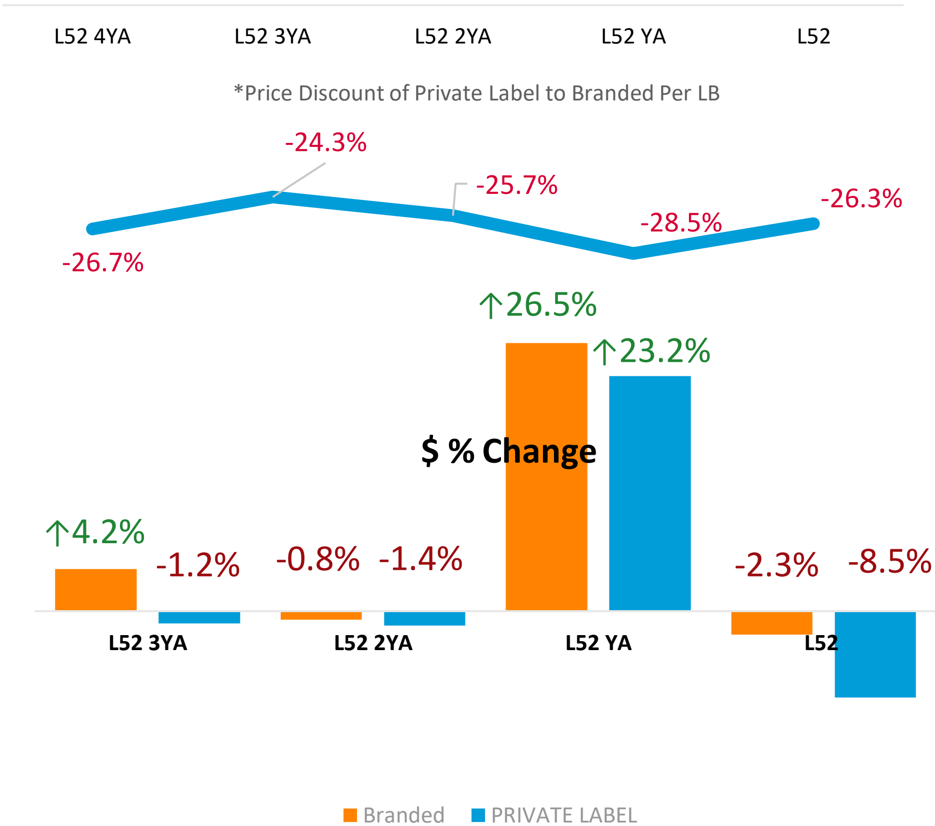
PRIVATE LABEL CONTINUES TO UNDERPERFORM, LOSE SHARE

Branded Outperforms, loses 2.3% in $ Growth, compared to declines of 8.5% by Private Label

Branded Steals Share from Private Label



Private Label Discount Shallows



Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 12/04/2021

3.7 MM FEWER HOUSEHOLDS BUY HONEY IN 2021

Households Spending Less on Honey, Purchasing size increasing

CONSUMER PURCHASING BEHAVIOR

PENETRATION

31.0% [-2.9%]
39,000 HHs* [-3,669 HHs*]

*Note: Households expressed in (000)

BUYING RATE

$15.01 [-$.06]

40.7% 2+ Repeat Buyers [-1.7]

PURCHASE FREQUENCY

2.0 TRIPS [- 0.1 TRIPS]

3.6 TRIPS Amongst 2+ Buyers
[+0.0 TRIPS]

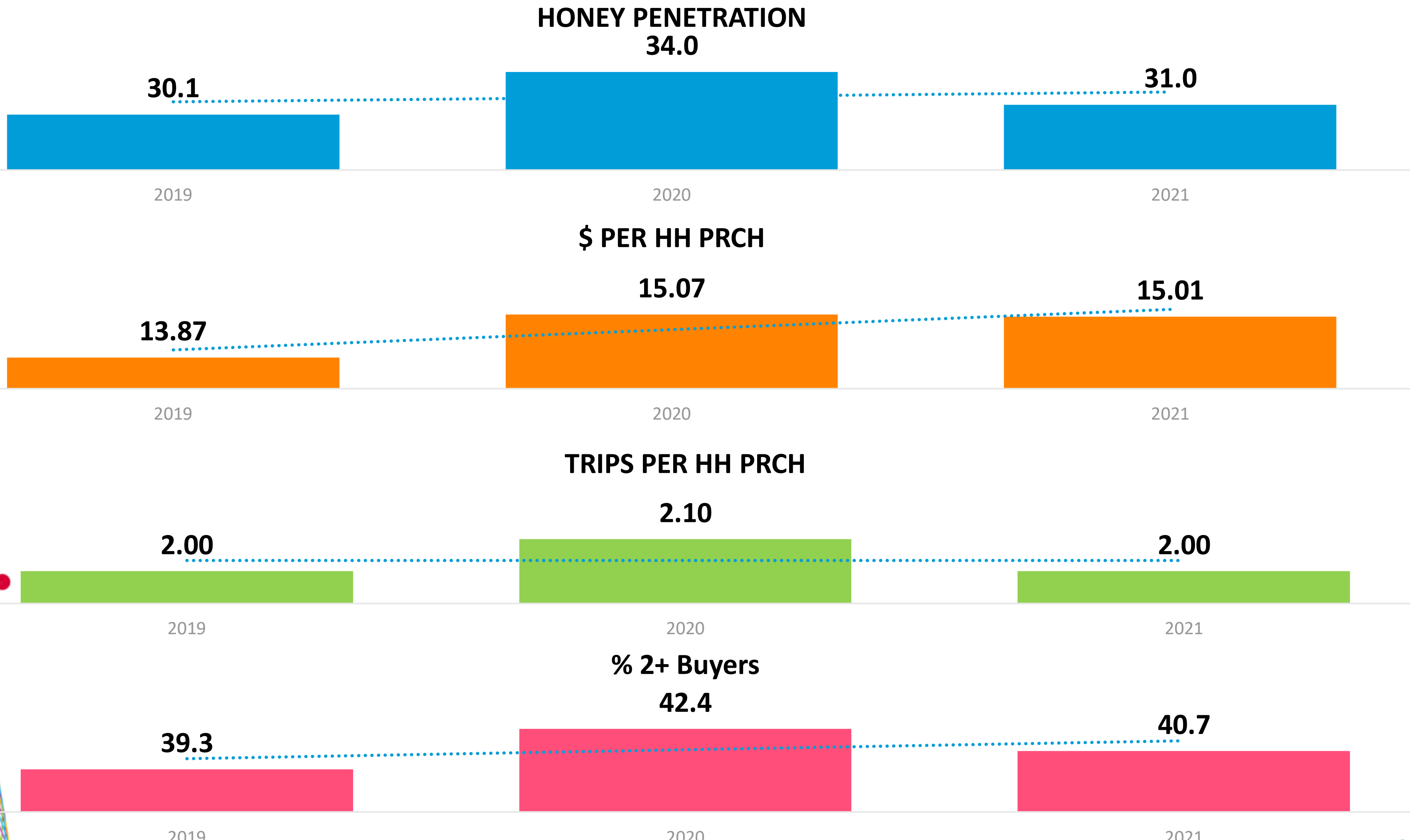
PURCHASE SIZE

$7.49 [+$0.28]
1.1UNITS [0.0 UNITS]

Source: Nielsen Homescan- 52 Weeks ending 12/04/2021

DECLINES ACROSS MOST PURCHASE DYNAMIC METRICS

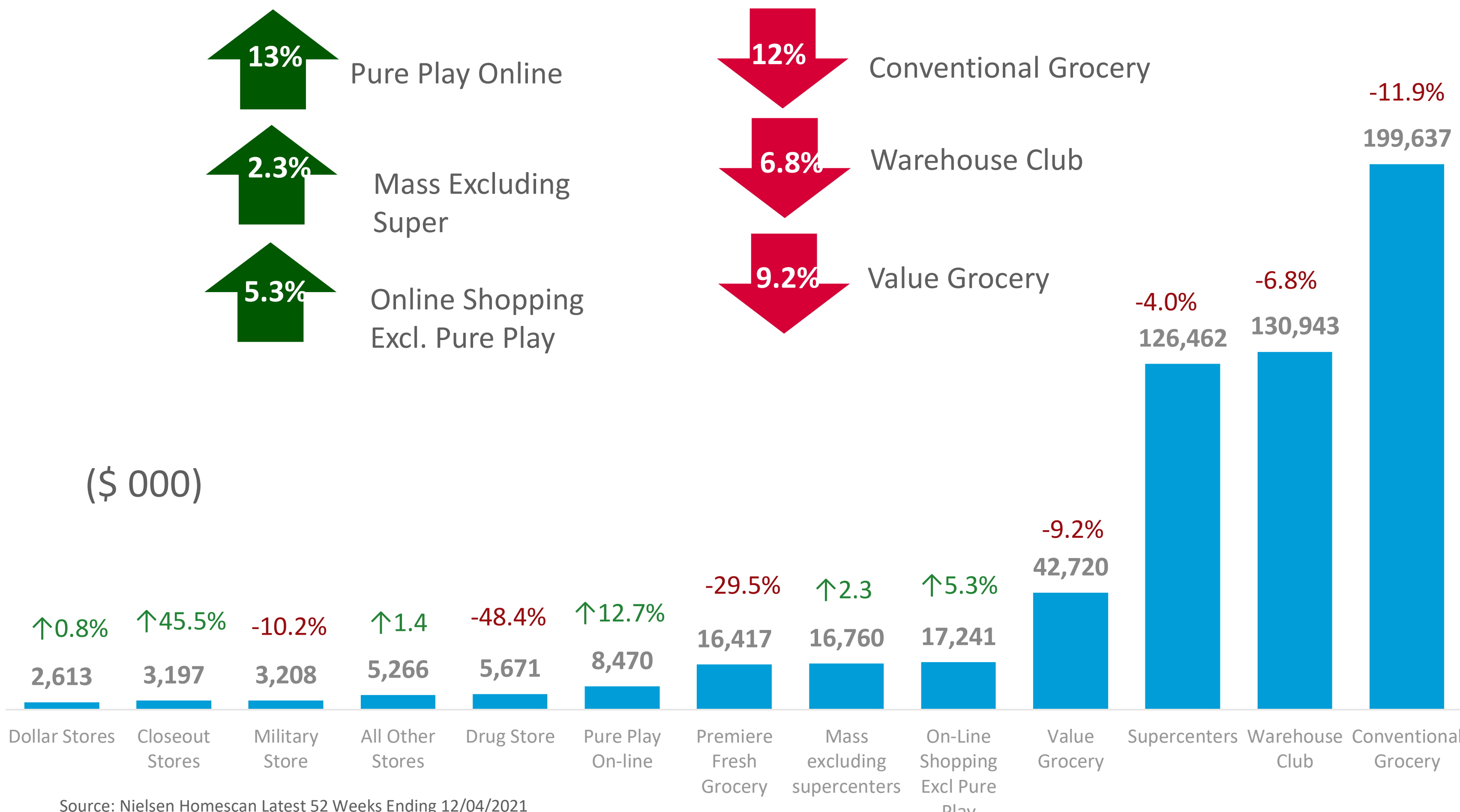
Honey Consumer Purchase Dynamics saw reversion to 2019 levels, $ per HH flatter



Nielsen Homescan W/E 12/04/2021

ONLINE SHOPPING SEES GROWTH IN HONEY SALES, CONVENTIONAL CHANNELS STRUGGLE

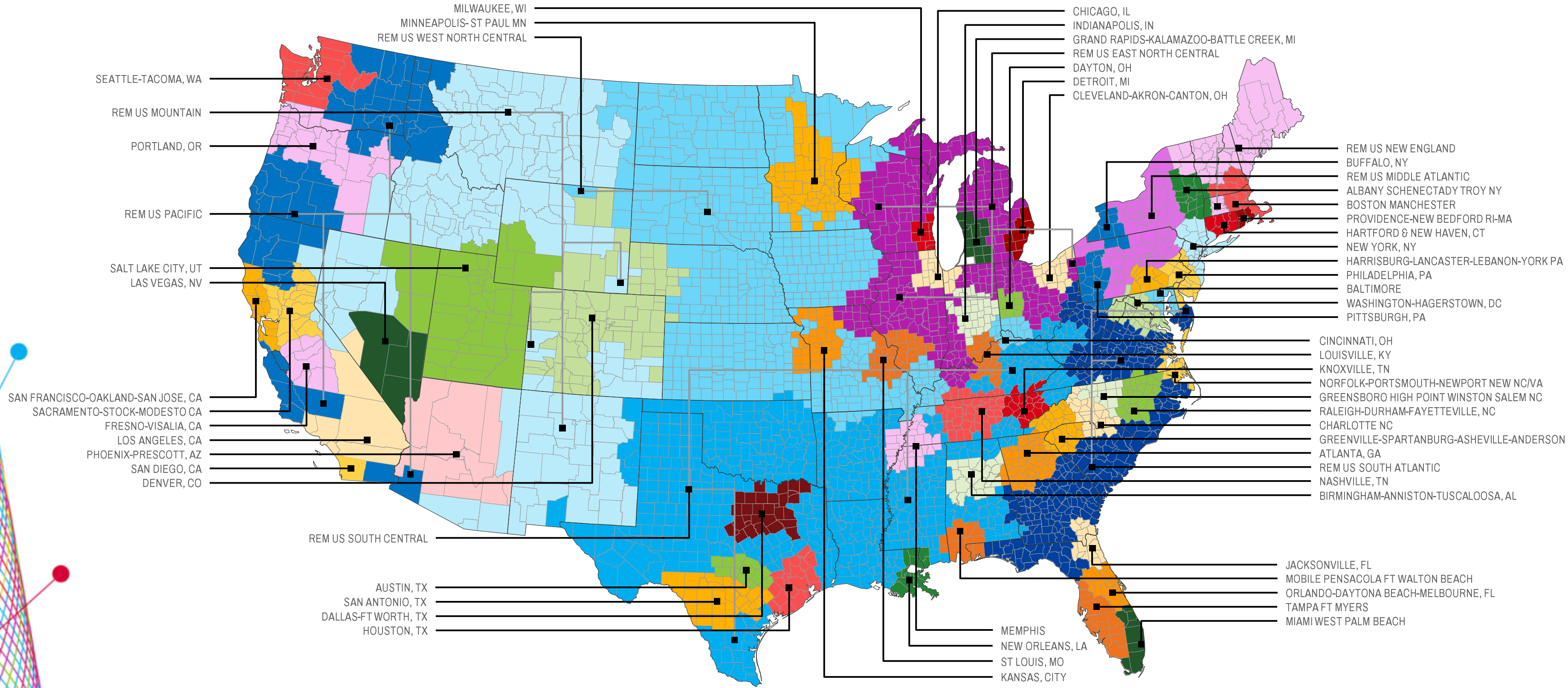
Grocery, Club, and Drug Stores Decline, Online Sales Grow



Source: Nielsen Homescan Latest 52 Weeks Ending 12/04/2021

REDESIGNED XAOC SMM

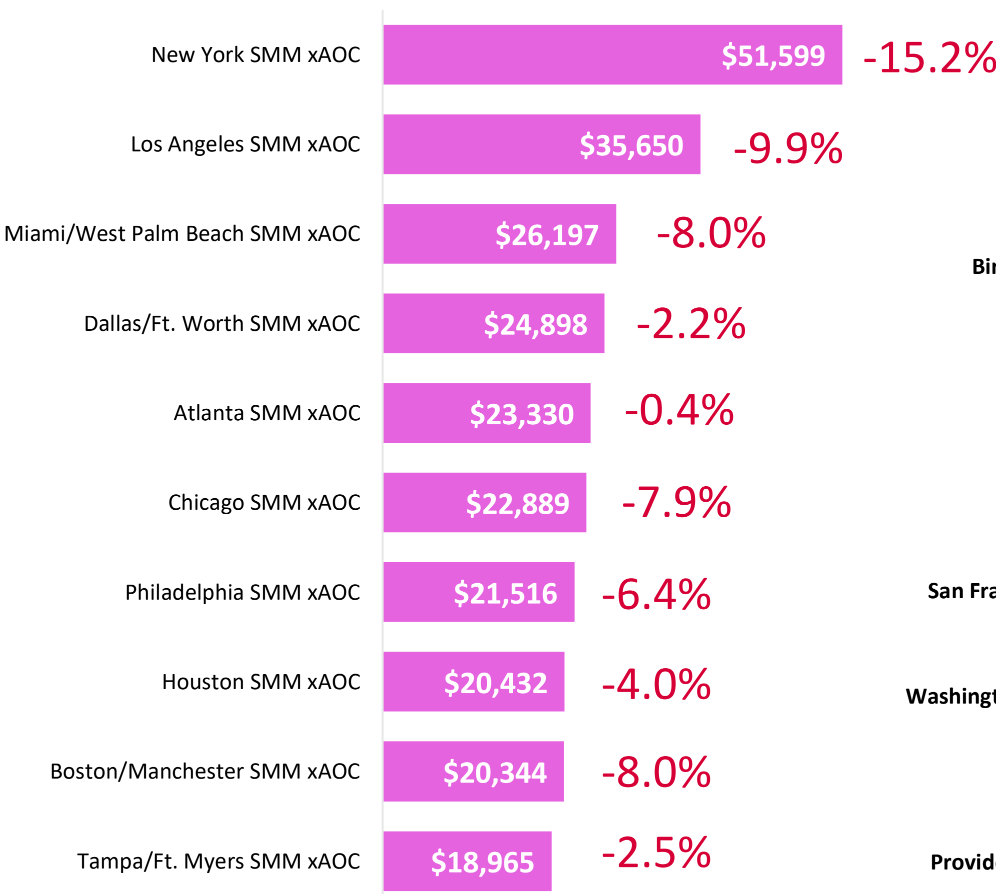
54 SMM + 8 Rem Regional Markets



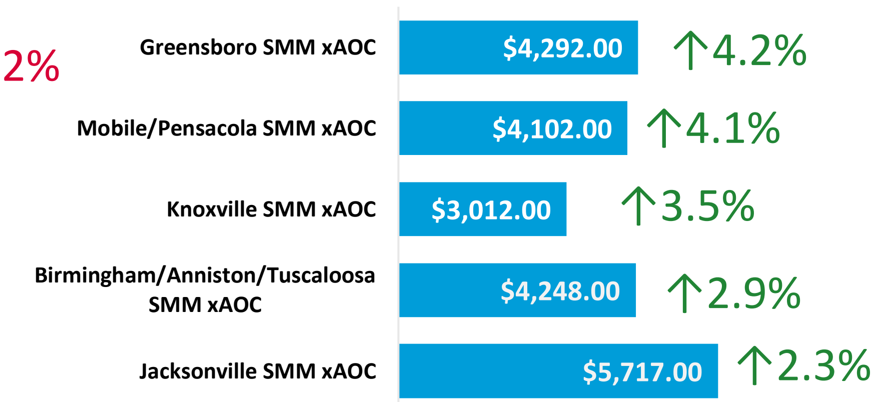
CITIES IN SOUTH OUTPERFORM- MOST DECLINE

Most Populous Cities hit hardest, New York declines 15.2%

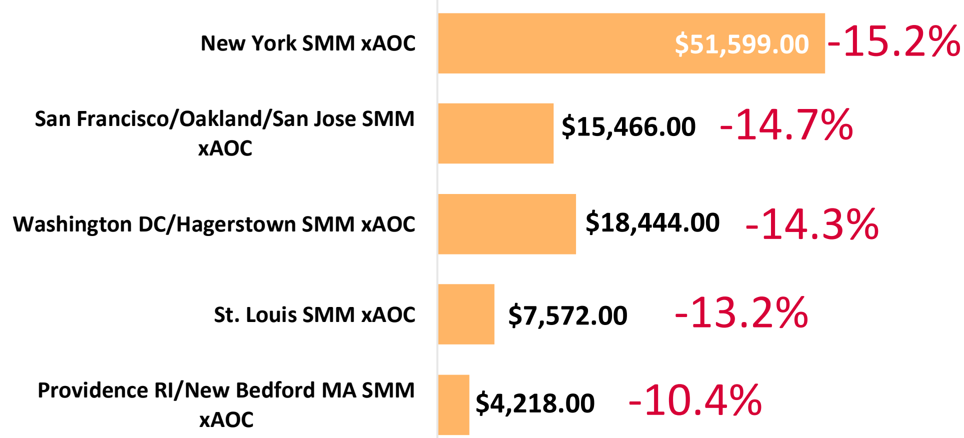
Largest Honey $ Markets (000)



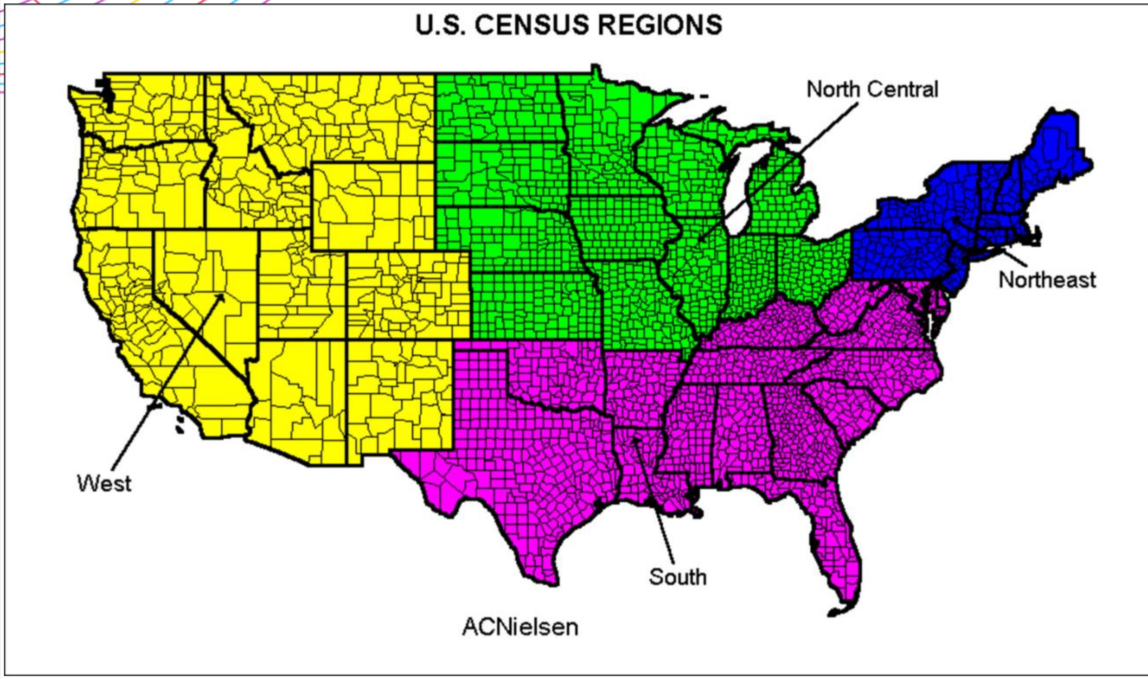
Fastest $ Growth Markets (000)



Slowest $ Growth Markets (000)

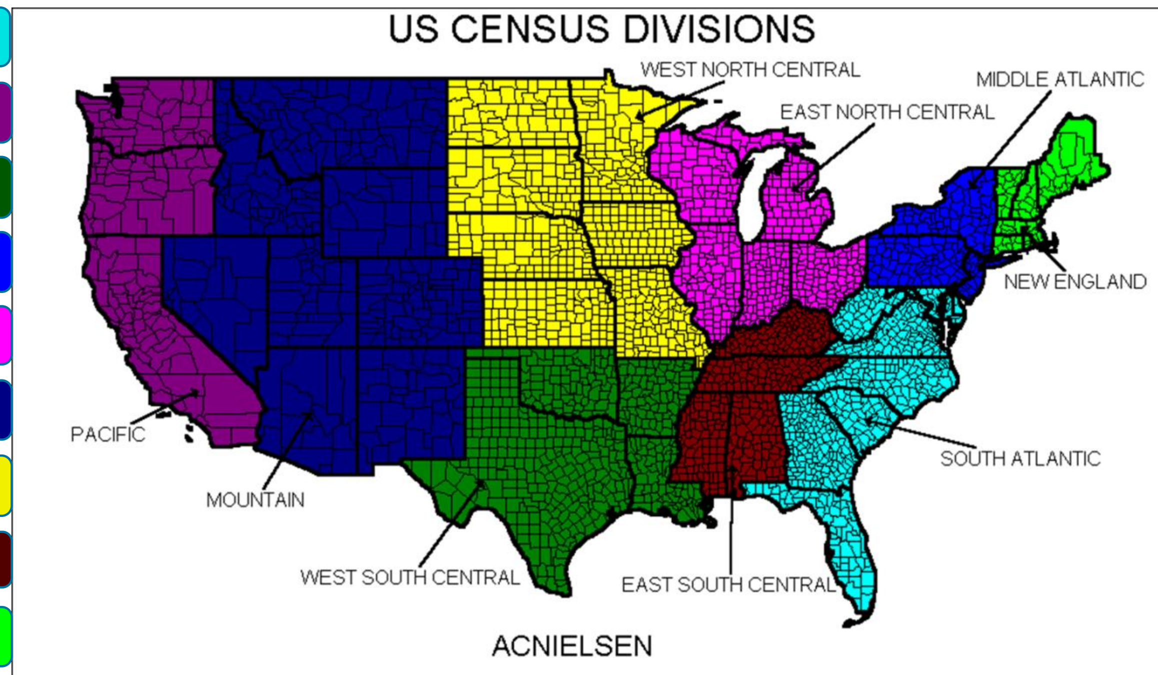


xAOC SMM- Latest 52 Weeks Ending 12/04/2021



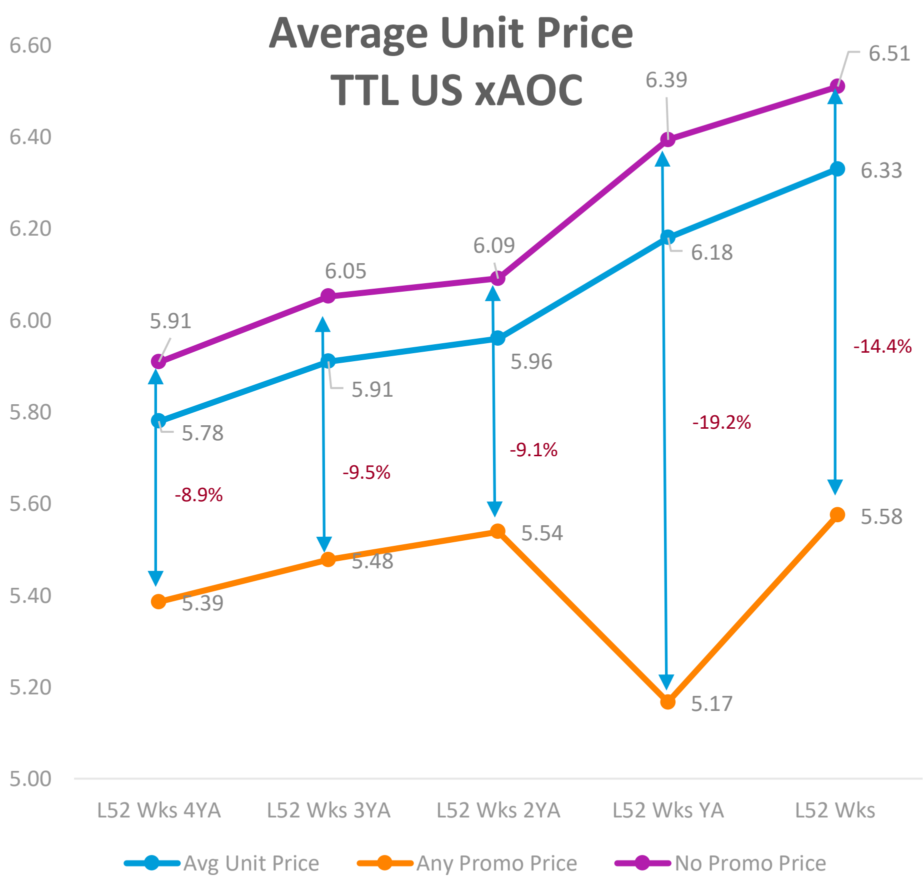
$341.0MM -2.3%	South
$146.0MM -5.0%	North Central
$169.4MM -6.8%	West
$139.9 MM -9.6%	North East

South Atlantic	$187.9MM -3.1%
Pacific	$100.8MM -8.2%
W S Central	$111.2 MM -2.1%
Mid Atlantic	$96.9 MM -10.2%
E N Central	$98.0 MM -3.6%
Mountain	$68.6 MM -4.5%
W N Central	$48.0 MM -7.8%
E S Central	$41.9MM +1.3%
New England	$43.1 MM -8.2%



AVERAGE UNIT PRICE GREW BY 2.43% IN 2021

Avg Promotional Discount Dropped to 14.4% in 2021



AVG EQ PRICE 2021

	Non-Organic	Organic
WHOLE FOODS MARKET	10.04	9.17
Walmart	4.38	5.64
TARGET	4.71	6.04
Ahold Delhaize	4.79	7.91
	5.73	5.52
Grocery	5.28	7.04
Drug	4.93	8.15
Convenience	6.78	4.76

Latest 52 W/E 12/04/2021

*Display data collection was interrupted in 2020 due to COVID Store Audit Restrictions

DISPLAY AND FEATURE INCREASE IN 2021, PRICE REDUCTIONS DECLINE

12.6% [-0.4%] of All $ were sold on **TPR** (14.8% of all Units [-1.0%])

3.7% [+2.0%] of all $ were sold on **ANY DISPLAY** (4.2% of all Units[+2.4%])

2.3% [+0.3%] of all $ Sold on **FEATURE AD** (2.9% of All Units [+0.3%])

Promotional activity Increased by **$7.4 MM** over the past year

Units Sold On Promotion Declined by **443,027 Units**

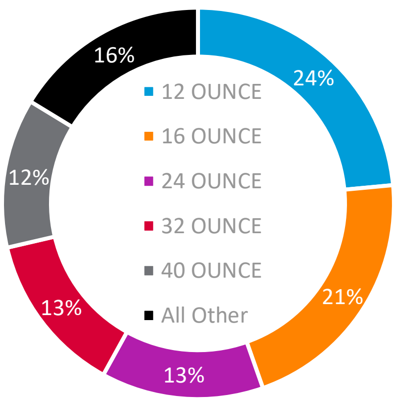
	% of $	% of Units	INCR.	% $ Lift
Any TPR	12.6%	14.8%	$21.6MM	27.5%
Any DISPLAY	3.7%	4.2%	$1.9MM	7.2%
Any FEATURE AD	2.3%	2.9%	$4.1MM	28.0%

Source: Nielsen AOD- Total U.S. xAOC- Latest 52 Weeks ending 12/04/2021

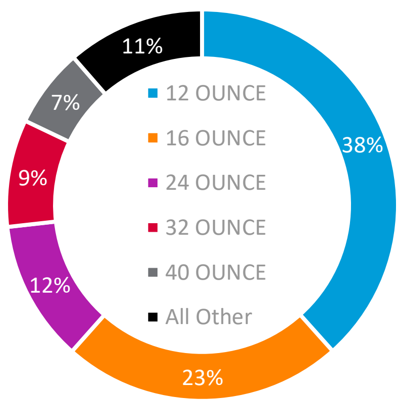
JARS AND BEAR PACKAGING UNDERPERFORM

12 oz Most Popular Size

$ Share



Unit Share



Description	Latest 52 Wks - W/E 12/04/21		
	Units	$ % Chg YA	Units % Chg YA
HONEY	**125,728,783**	**-5.1**	**-7.4**
12 OUNCE	48,262,547	-7.2	-8.7
16 OUNCE	29,139,864	-4.1	-4.6
24 OUNCE	14,656,879	-7.9	-9.6
32 OUNCE	11,154,351	-0.8	-3.3
40 OUNCE	8,196,524	0.1	-3.6
80 OUNCE	2,002,002	-4.6	-7.2
48 OUNCE	2,641,573	5.1	-2.1
8 OUNCE	3,280,290	-13.4	-18.8
44 OUNCE	803,375	-39.1	-41.0
8.8 OUNCE	435,667	11.7	12.9

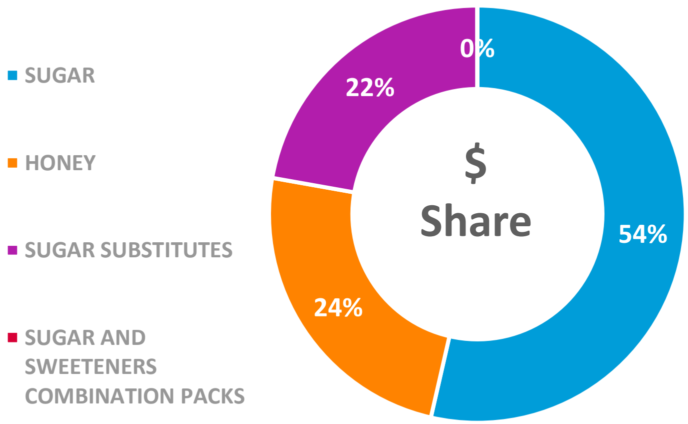
Bottles Outperform, Bear & Jar Underperform

Description	Latest 52 Wks - W/E 12/04/21				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	**796,213,879**	**-5.1**	**125,728,783**	**-7.4**	**6.33**
BOTTLE	493,184,419	-2.8	73,876,885	-5.8	6.68
JAR	140,529,352	-10.8	16,928,267	-13.5	8.30
BEAR	120,805,601	-7.8	29,555,259	-8.0	4.09
JUG	21,774,817	-0.7	1,663,964	-1.3	13.09
TUB	3,518,751	-3.4	631,595	-2.1	5.57
NOT STATED	3,381,306	-35.4	1,497,818	-25.6	2.26
BAG	2,764,351	5.3	438,233	15.2	6.31
NOT APPLICABLE	2,447,091	-4.3	256,828	-12.9	9.53
CANISTER	2,004,815	57.8	131,758	61.6	15.22
CAN	1,295,734	-23.2	97,358	-32.1	13.31
MOLDED TRAY	1,072,079	57.1	131,925	51.5	8.13

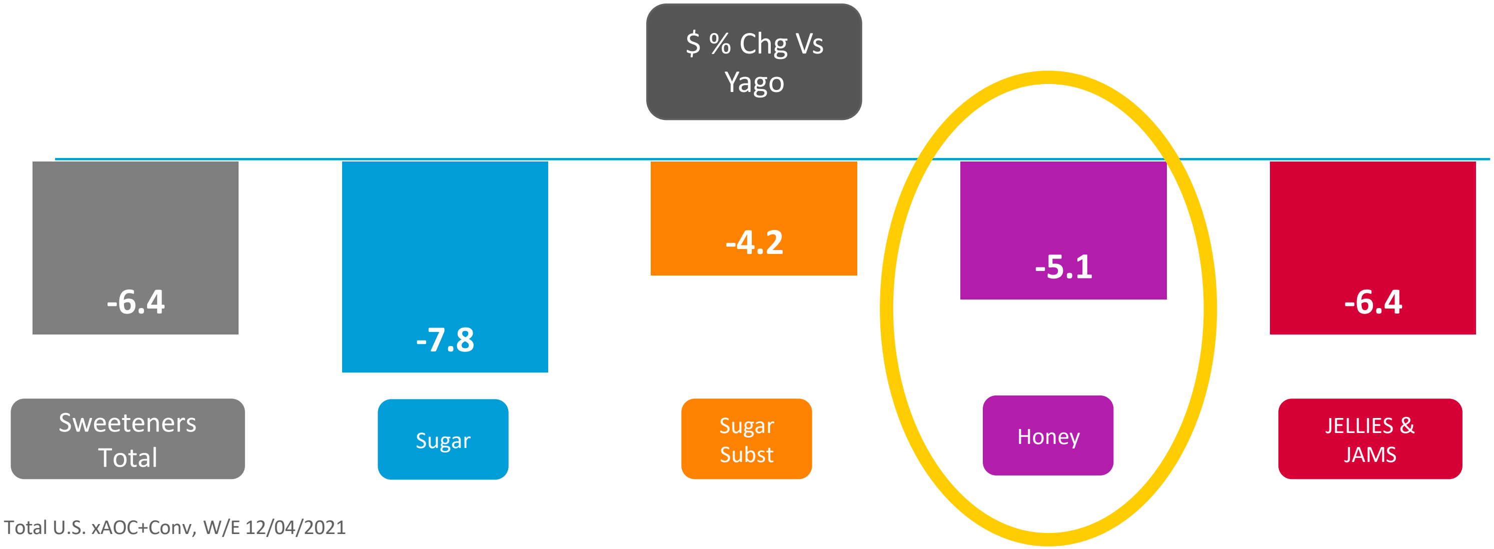
Description	Latest 52 Wks - W/E 12/04/21				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	**796,213,879**	**-5.1**	**125,728,783**	**-7.4**	**6.33**
PLASTIC	669,989,453	-3.7	109,052,891	-6.4	6.14
GLASS	118,089,277	-10.8	14,635,943	-12.6	8.07
NOT APPLICABLE	6,046,175	-24.4	1,772,877	-23.1	3.41
METAL	1,523,876	-15.8	115,587	-24.6	13.18
COATED PAPER	294,410	-4.0	113,003	94.2	2.61
CARDBOARD	267,341	-1.9	38,221	-0.8	7.00
CERAMIC	3,342	161.7	257	169.7	12.99

HONEY DROPS LESS THAN SUGAR & SWEETENERS, AND JAMS AND JELLIES

Sugar and Sweeteners, Jellies & Jams both fall by 6.4%, While honey Falls 5.1%



Description	Latest 52 Wks - W/E 12/04/21			
	$	$ % Chg YA	Units	Units % Chg YA
SUGAR AND SWEETENERS	**3,290,425,614**	**-6.4**	**893,235,908**	**-11.6**
SUGAR	1,763,229,888	-7.8	626,000,857	-13.2
HONEY	796,213,879	-5.1	125,728,783	-7.4
SUGAR SUBSTITUTES	730,659,054	-4.2	141,471,269	-7.7
SUGAR AND SWEETENERS COMBINATION PACKS	322,793	-17.6	34,999	-18.0
JELLIES & JAMS	**1,055,814,918**	**-6.4**	**331,167,794**	**-9.5**



Nielsen Total U.S. xAOC+Conv, W/E 12/04/2021

HONEY DEMOGRAPHICS- INCOME & SIZE

Honey Purchases by Household Income and Size Remained Relatively Stable

Household Income Aggregated	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Under $20,000	12.1	12.5	96	91	5
[02] - $20,000 - $29,999	8.0	9.4	85	88	-3
[03] - $30,000 - $39,999	8.8	8.3	105	102	3
[04] - $40,000 - $49,999	7.7	8.0	96	96	0
[05] - $50,000 - $69,999	14.2	13.4	106	102	4
[06] - $70,000 - $99,999	16.0	15.6	102	104	-2
[07] - $100,000+	33.3	32.7	102	104	-3

Higher income households are more likely to purchase honey than lower income households.

Household Size Aggregated	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Single Member	20.9	27.3	77	75	2
[02] - Two Members	34.0	32.4	105	104	1
[03] - 3-4 Members	31.5	29.3	108	110	-3
[04] - 5 or more Members	13.5	11.1	122	124	-1

The larger the household size, the more likely that household is to purchase honey.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/04/2021

HONEY DEMOGRAPHICS- CHILDREN

Households with Children are more likely to purchase honey

Age & Presence of Children	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Under 6 Only	4.2	4.1	103	105	-2
[02] - 6-12 Only	8.1	7.6	105	103	2
[03] - 13-17 Only	9.3	8.7	108	110	-2
[04] - Under 6 & 6-12	4.6	3.8	121	121	0
[05] - Under 6 & 13-17	0.7	0.6	121	112	9
[06] - 6-12 & 13-17	5.3	4.7	113	117	-4
[07] - Under 6, 6-12 & 13-17	0.9	0.8	116	160	-44
[08] - No Children	66.9	69.7	96	95	1

While honey purchases in households with Children remain strong, a large shift was seen in 2021 households with children that span all age groups, declining by 44 points YOY.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/4/2021

HONEY DEMOGRAPHICS- AGE

Households with young women saw largest declines in likelihood to purchase

Female Head of Household Age	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Under 25	0.7	0.8	92	138	-46
[02] - 25-29	3.2	3.5	91	88	3
[03] - 30-34	9.8	10.2	96	106	-10
[04] - 35-39	6.4	6.7	96	107	-11
[05] - 40-44	8.4	7.7	110	118	-8
[06] - 45-49	8.9	8.2	109	93	17
[07] - 50-54	9.4	8.7	109	105	4
[08] - 55-64	16.4	17.0	96	98	-2
[09] - 65+	16.5	16.2	102	100	2

Male Head of Household Age	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Under 25	0.4	0.4	117	74	43
[02] - 25-29	1.7	2.4	71	105	-34
[03] - 30-34	7.3	6.9	106	108	-2
[04] - 35-39	6.6	6.3	104	101	3
[05] - 40-44	6.7	6.4	105	120	-15
[06] - 45-49	7.4	6.9	107	97	10
[07] - 50-54	8.3	8.3	99	97	2
[08] - 55-64	15.8	15.3	104	102	1
[09] - 65+	18.1	16.5	109	108	1

32.9% of all honey dollars come from women above 55.

While households with the female head of household remained the strongest demographic, their likelihood to purchase fell by 46 points from 2020.

While households with the male head of household under 25 are 26% less likely than average to purchase honey, middle aged men (40-44) are the most likely, 20% more likely than average.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/4/2021

HONEY DEMOGRAPHICS- FEMALE EMPLOYMENT

Women in the Military and Farmers saw largest declines in consumption.

Female Head of Household Occupation Code	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Professional	17.6	17.2	102	105	-2
[02] - Prop, Managers, Officials	10.0	10.1	99	103	-4
[03] - Clerical	5.1	5.7	89	87	2
[04] - Sales	4.0	4.6	87	80	7
[05] - Craftsman / Foreman (Ski	1.3	1.3	96	92	4
[06] - Operative (Semi-Skilled)	1.6	1.6	100	95	5
[07] - Service Workers & Private	5.8	5.7	102	101	2
[08] - Farm Owners, Managers,	0.1	0.2	46	104	-58
[09] - Laborers	0.1	0.2	70	60	10
[10] - Military	0.1	0.1	102	122	-19
[11] - Students Employed < 30 H	0.7	0.5	139	143	-4
[12] - Retired & Unemployed	33.5	31.8	105	107	-2

Female Head of Household Employment Status Agg	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Employed - Part Time	15.0	13.8	109	110	0
[02] - Employed - Full Time	30.7	32.9	93	94	-1
[03] - Not Employed	34.1	32.3	106	108	-2
[04] - No Female Head	20.2	21.1	96	92	4

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/04/2021

HONEY DEMOGRAPHICS- MALE EMPLOYMENT

Male Farm owners, laborers, and Employed Students saw the largest gains.

Male Head of Household Occupation Code	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Professional	20.5	19.5	105	106	-1
[02] - Prop, Managers, Officials	11.7	12.6	93	106	-13
[03] - Clerical	3.9	4.4	90	79	10
[04] - Sales	5.5	6.2	89	85	5
[05] - Craftsman / Foreman (Ski	8.9	9.5	94	101	-6
[06] - Operative (Semi-Skilled)	6.4	6.1	104	102	2
[07] - Service Workers & Private	5.9	5.7	105	91	14
[08] - Farm Owners, Managers,	0.7	0.5	154	81	74
[09] - Laborers	1.2	1.2	100	76	24
[10] - Military	1.1	0.9	121	112	9
[11] - Students Employed < 30 H	0.6	0.5	128	102	25
[12] - Retired & Unemployed	33.4	33.1	101	101	0

HONEY DEMOGRAPHICS- EDUCATION

The Least Educated households consume the least amount of honey, while educated households are more likely to consume honey

Female Head of Household Education	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Grade School	0.4	0.5	76	95	-18
[02] - Some High School	2.1	1.9	108	108	0
[03] - Graduated High School	23.1	24.5	94	92	2
[04] - Some College	24.6	24.2	102	102	-1
[05] - Graduated College	19.7	18.4	107	112	-5
[06] - Post College Grad	10.0	9.3	107	109	-1
[07] - No Female Head of House	20.2	21.1	96	92	4

Male Head of Household Education	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Grade School	0.6	0.7	86	89	-3
[02] - Some High School	2.8	3.0	95	99	-4
[03] - Graduated High School	21.9	21.0	104	98	6
[04] - Some College	20.1	19.8	102	107	-5
[05] - Graduated College	18.0	16.6	108	110	-2
[06] - Post College Grad	8.8	8.3	107	108	-2
[07] - No Male Head of Househo	27.7	30.7	90	89	1

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/04/2021

HONEY DEMOGRAPHICS-ETHNICITY

Shifts in Honey Consumption Remained Relatively Flat by Ethnicity, with Losses coming from African Americans, Asians, and Hispanics.

Household Ethnicity	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Caucasian	66.3	74.1	89	88	2
[02] - African American	18.0	12.6	142	148	-6
[03] - Asian	6.1	5.2	117	124	-7
[04] - Other	9.6	8.1	119	124	-5

Hispanic	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Yes	14.6	14.0	104	111	-7
[02] - No	85.4	86.0	99	98	1

Caucasian Americans are the lowest indexing ethnic group- 12% less likely than the average household to purchase honey.

African American's have the highest propensity to consumer- 48% more likely than the average household..

Hispanic Consumption Declined by 7 points.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/04/2021

HONEY DEMOGRAPHICS-BEHAVIORSTAGE & LIFESTYLE

Consumption by lifestyle remained Stable, with Small Rise in Independent Singles

Household BehaviorStage	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Start-up Families	4.2	4.1	103	105	-2
[02] - Small Scale Families	7.5	7.8	96	103	-7
[03] - Younger Bustling Families	8.6	7.9	109	113	-4
[04] - Older Bustling Families	12.8	10.4	123	119	3
[05] - Young Transitionals	6.8	8.4	81	89	-8
[06] - Independent Singles	9.8	13.1	75	67	8
[07] - Senior Singles	8.9	10.4	85	86	-1
[08] - Established Couples	13.7	13.2	104	101	3
[09] - Empty Nest Couples	14.0	13.3	105	108	-3
[10] - Senior Couples	13.7	11.4	121	119	2

Single households are the least likely to purchase honey.

Household Lifestyle	HONEY				
	% $ in Demographic - Product	% HH in Demographic	$ / HH Index - Product	$ / HH Index - Product	INDEX CHANGE
[01] - Struggling Urban Cores	7.5	6.8	110	104	6
[02] - Cosmopolitan Centers	10.6	9.5	112	114	-2
[03] - Affluent Suburban Spread	13.6	12.6	108	106	2
[04] - Plain Rural Living	11.6	12.8	91	90	1
[05] - Modest Working Towns	13.8	13.2	104	103	1
[06] - Comfortable Country	11.2	11.7	96	93	3

Households in Cosmopolitan Centers are 14% more likely to purchase honey than the average household.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 12/04/2021

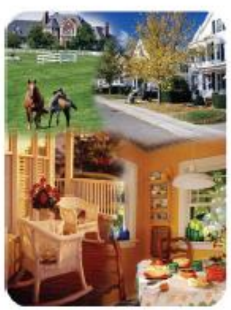
HONEY DEMOGRAPHICS- LIFESTYLE EXPLAINED

Cosmopolitan Centers

- Mid and Upscale densely populated urban centers
- Ethnically Diverse
- Multi & Single unit housing
- 40% live in older housing (pre-1960)

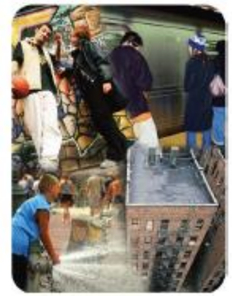
Affluent Suburban Spreads

- Suburban Ring of Metropolitan Areas
- HH income over $94K
- 80% are non-Hispanic white



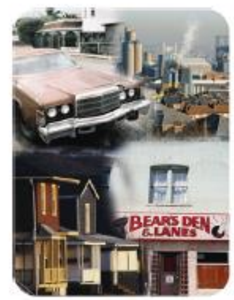
Comfortable Country

- Middle Class Metropolitan Fringes & Secondary Cities
- Single Family Homes
- Mix of White & Blue Collar jobs



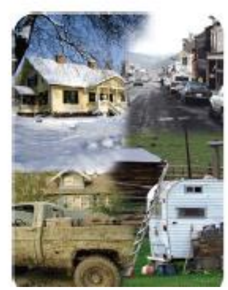
Struggling Urban Cores

- Low income urban
- Lowest Median income and net worth
- Older multi-unit housing
- 70% African American and Hispanic



Modest Working Towns

- Blue Collar, Secondary Cities & Metro Fringes
- Median HH income of $38K
- Older housing, small lots
- 40% are Minorities



Plain Rural Living

- Small Town & Rural Areas
- Second poorest LifeStyle
- Relatively high home ownership
- High incidence of Non-Hispanic Whites

HONEY DEMOGRAPHICS- BEHAVIORSTAGE EXPLAINED

Start-Up Families
HHs with Young Children <6
Most Activities are Child-Centered

Small-Scale Families
Small HHs with Older Children 6+
HH size of 2-3
Average Age of Children is 12

Younger Bustling Families
Large HHs with Older Children 6+, HOH < 40
57% are Single Income Families
54% still have at least one child < 6

Older Bustling Families
Large HHs with Older Children 6+, HOH 40+
Dual Income Families
3+ Vehicles

Young Transitionals
Any Size HHs, No Children <35
55% Rent
42% have Roommates
32% are Married

Established Couples
2+ Person HHs, No Children 35-54
20% are 3+ person HHs
80% have 2+ Workers in the HH
80% Own a Home

Independent Singles
1 Person HHs, No Children 35-64
33% never married
41% Rent

Empty Nest Couples
2+ Person HHs, No Children 55-64
33% Own their Home Free & Clear
25% have HH Size 3+

Senior Singles
1 Person HHs, No Children 65+
72% are Widowed
75% are Female
40% Rent

Senior Couples
2+ Person HHs, No Children 65+
28% have at least one spouse working
88% own a home

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AN UNCOMMON SENSE
OF THE CONSUMER™