nielsen

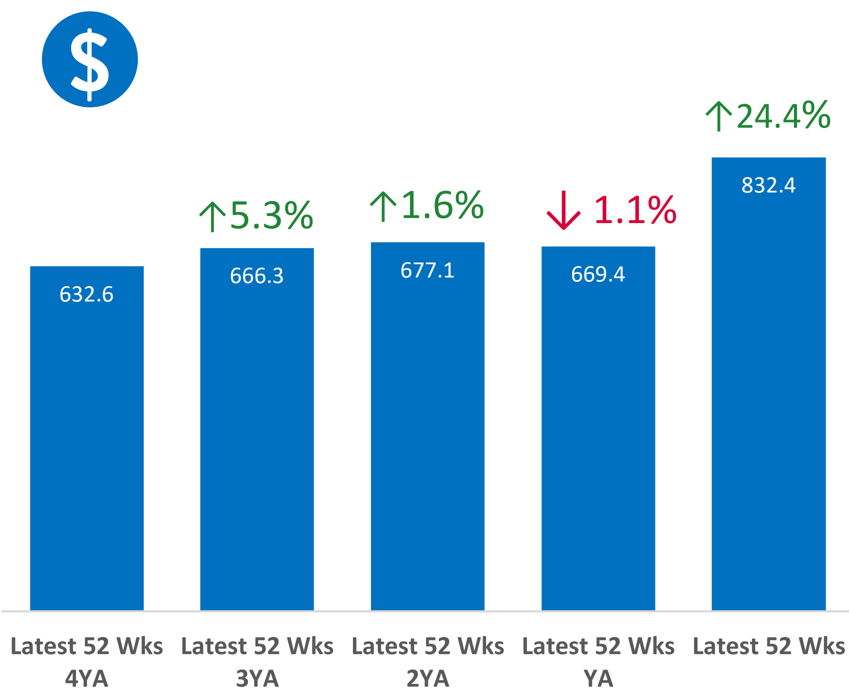
HONEY CATEGORY OVERVIEW

2020

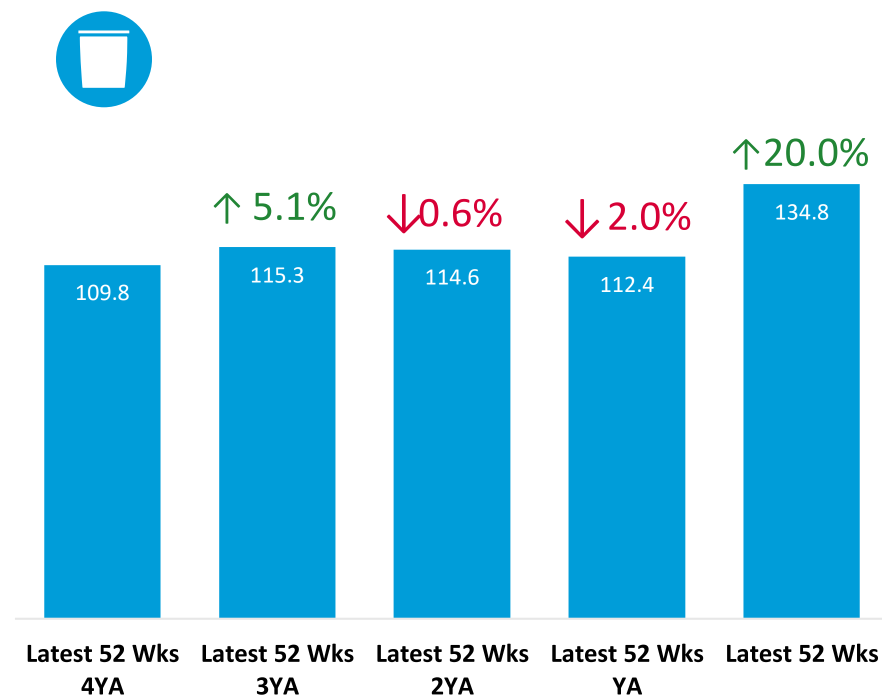
HONEY IS A $832 MILLION CATEGORY AT RETAIL

Dollar Growth Increases 24.4%, Unit Growth Increased 20%

DOLLARS (in Millions)



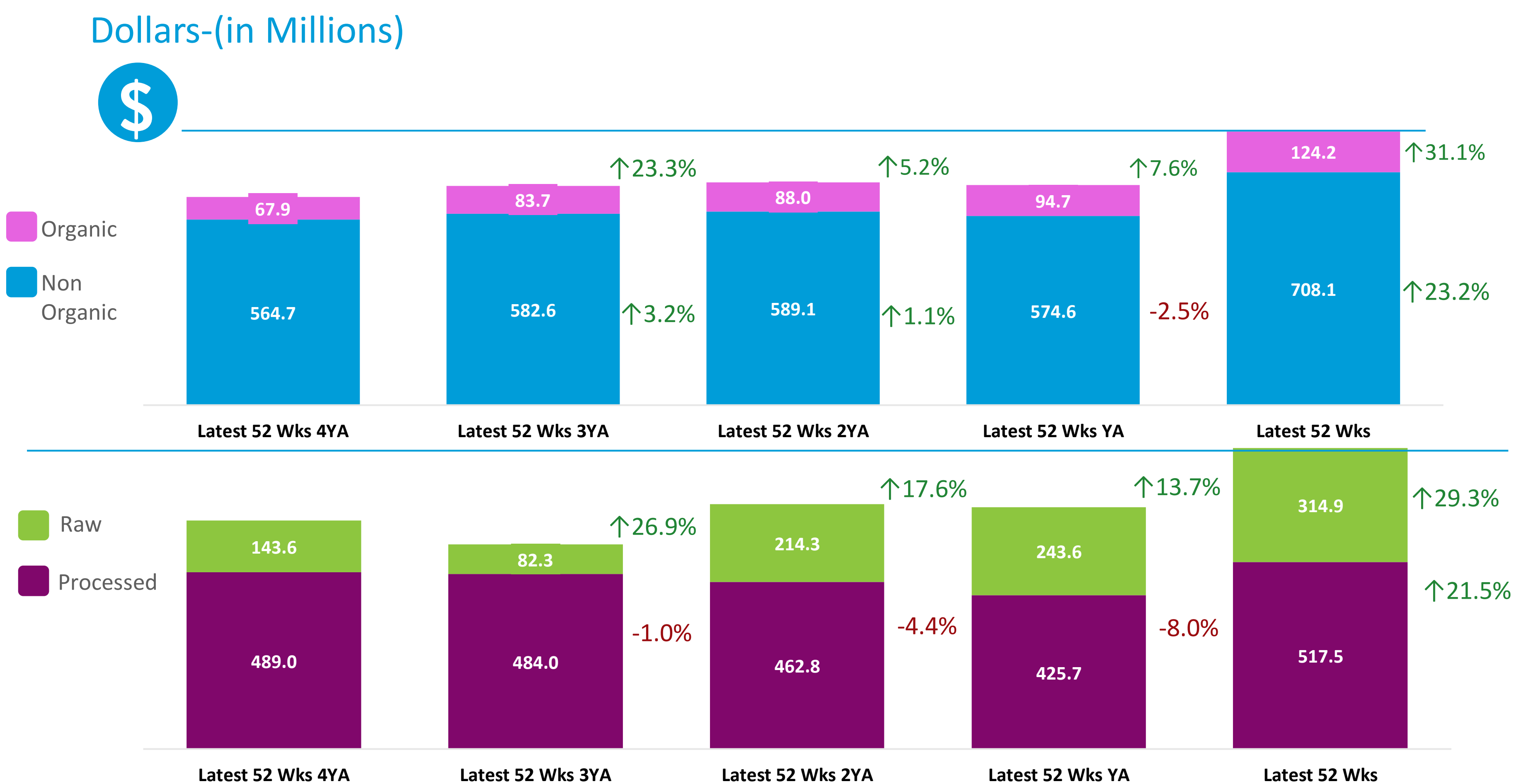
UNITS (in Millions)



Source: Nielsen Scantrak - Answers on Demand Core, xAOC (Week Ending 11/28/20)

HONEY SEES GROWTH ACROSS THE BOARD IN 2020

Raw and Organic Gaining Share

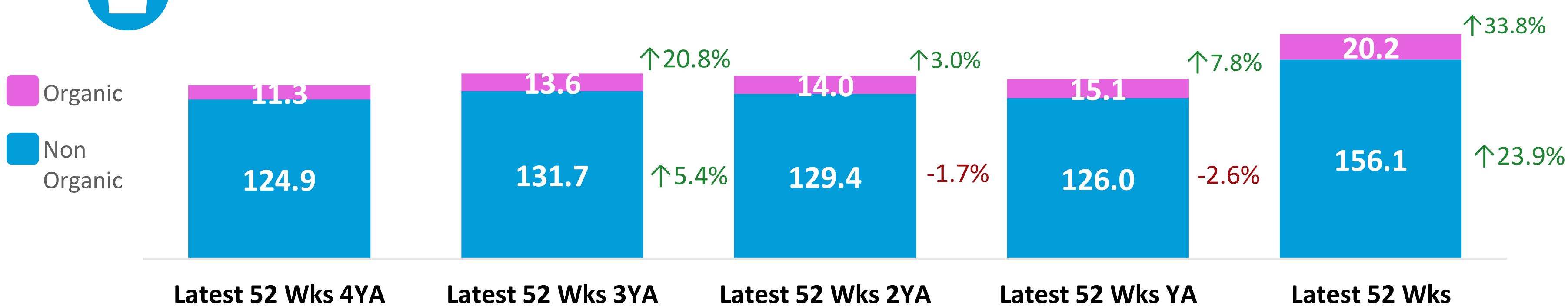


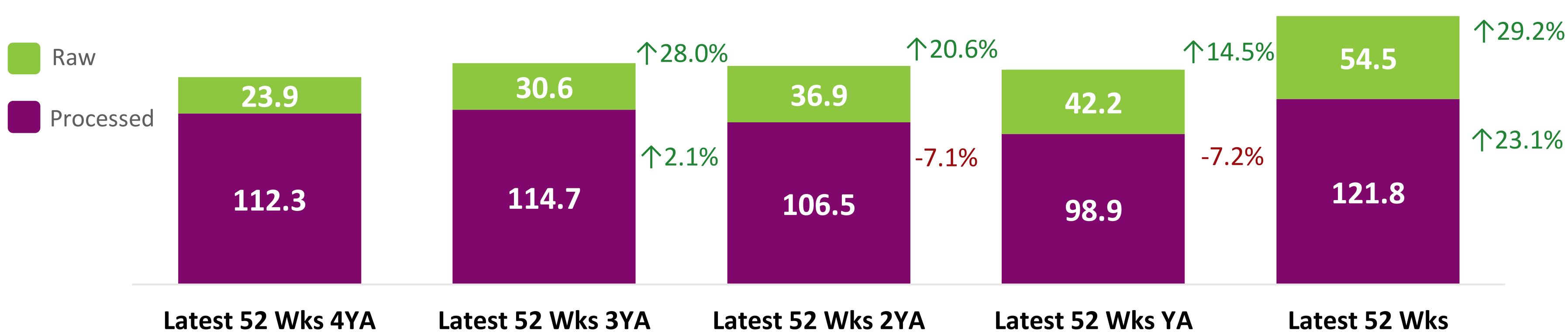
Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 11/28/2020

HONEY VOLUME RAISES 25% IN 2020

141 Million LB's (16 Oz) sold at retail in 2020, Raw and Organic Honey Still Growing

VOLUME- EQ Units of 16 Oz (in Millions)





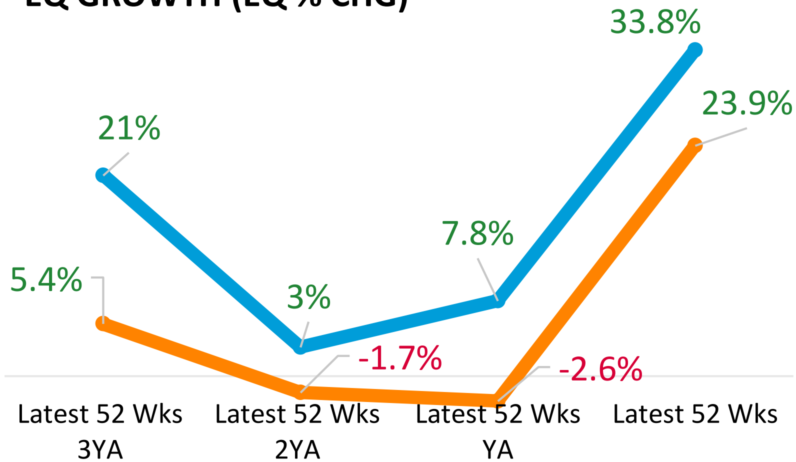
Source: Nielsen Scantrak - Answers on Demand Core, xAOC, Week ending 11/28/2020

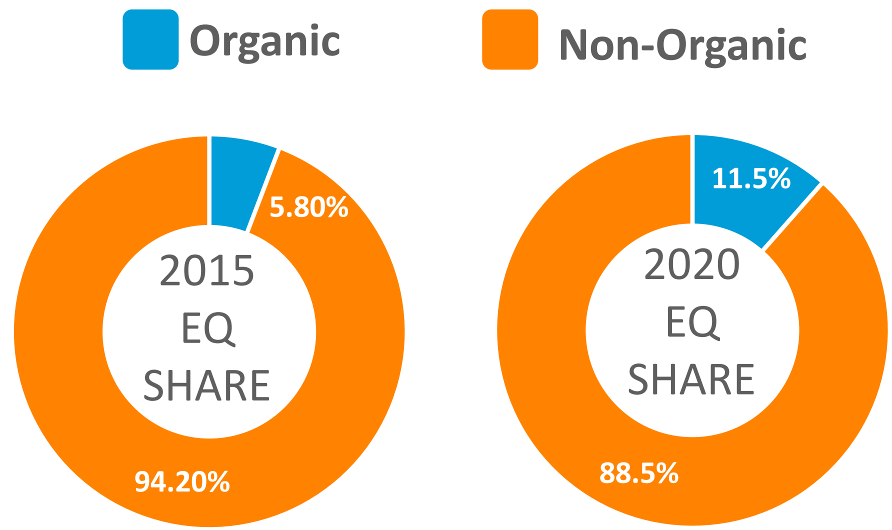
ORGANIC CONTINUES TO DRIVE GROWTH

Non Organic Share continues to Decline, Still Adds 30.1 Million LBS of growth in 2020

Pounds of Organic Honey Sold Grew by 33.8% in 2020, Compared to a gain of 23.9% for Non Organic Honey

EQ GROWTH (EQ % CHG)





2020 Organic EQ Growth
+ 5,115,276 LBS

2020 Non-Organic EQ Growth
30,108,292 LBS

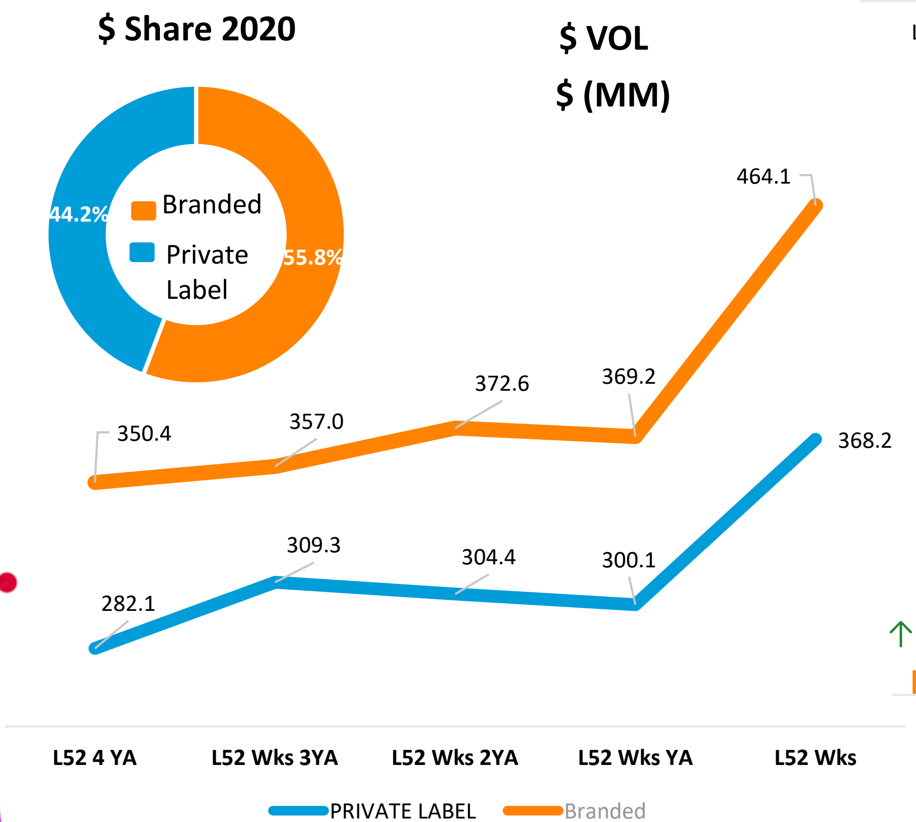
CAGR for Non Organic Honey Volume is 4.6% over the last 5 years, compared to 12.4% for Organic Honey. Organic Honey has accounted for 22% of all EQ Growth over the last 5 years.

Source: Nielsen Scantrak - Answers on Demand Core, (Data Through 11/28/2020)

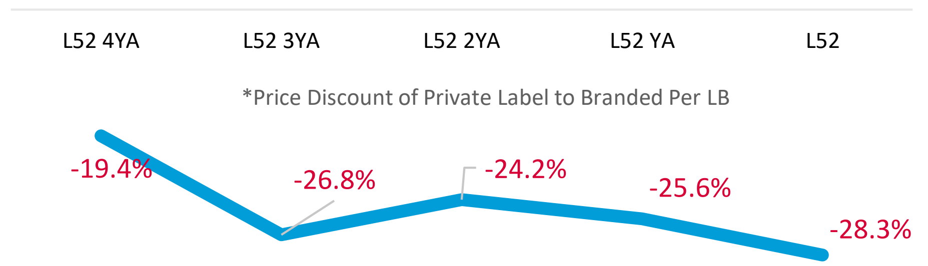
BRANDED HONEY SURGES IN 2020

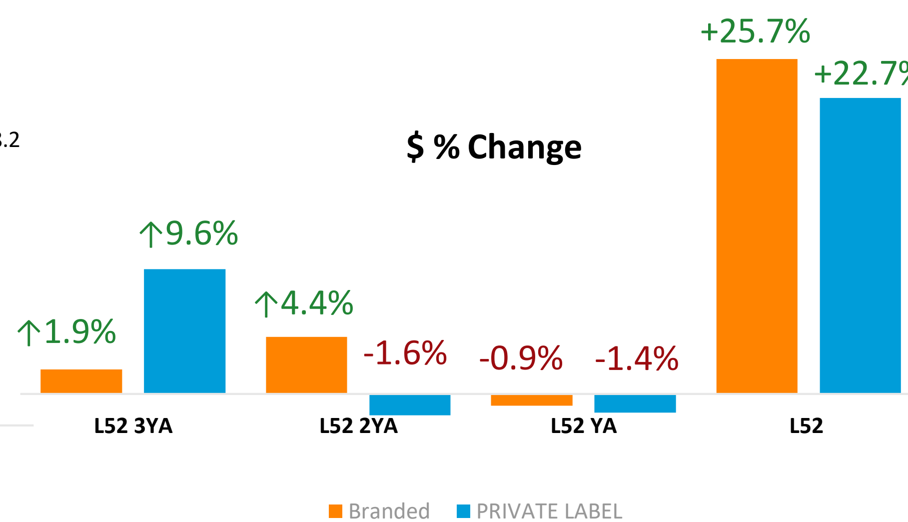
Branded Outperforms, grows 25.7% in $ Growth, compared to growth of 22.7% by Private Label

Branded and Private Label Grow



Private Label Discount Deepens





Source: Nielsen Scantrak - Answers on Demand Core xAOC L 52 Weeks Ending 11/28/2020

4.9 MM MORE HOUSEHOLDS BUY HONEY IN 2020

Households Spending Less Per Trip, Purchasing Less Frequently

CONSUMER PURCHASING BEHAVIOR

PENETRATION

33.7% [+3.8%]
42,378 HHs* [+4,908 HHs*]

BUYING RATE

$14.97 [+$1.16]

42.5% 2+ Repeat Buyers [+3.3]

*Note: Households expressed in (000)

PURCHASE FREQUENCY

2.1 TRIPS [+ 0.1 TRIPS]

3.6 TRIPS Amongst 2+ Buyers [+0.1 TRIPS]

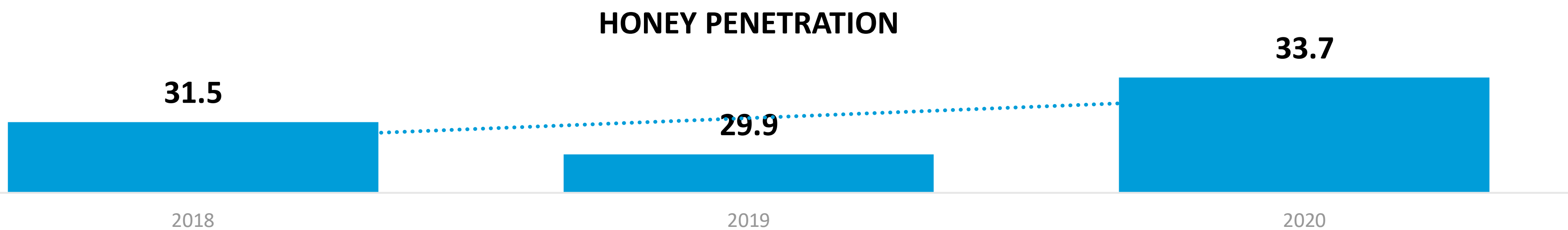
PURCHASE SIZE

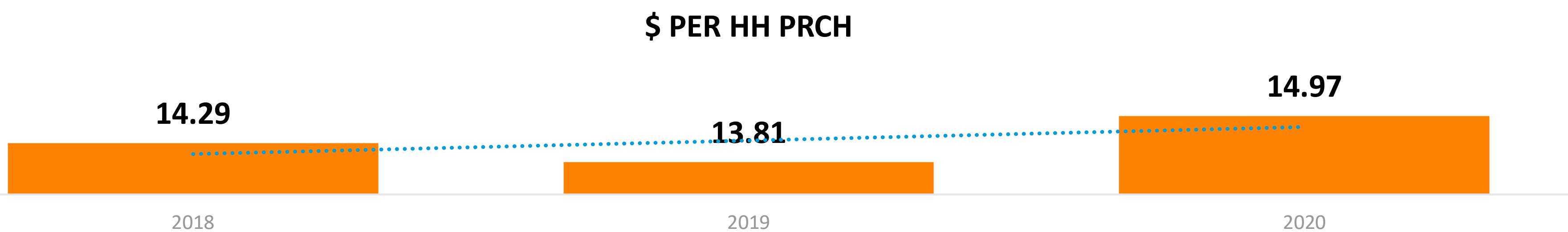
$7.19 [+$0.23]
1.1UNITS [0.0 UNITS]

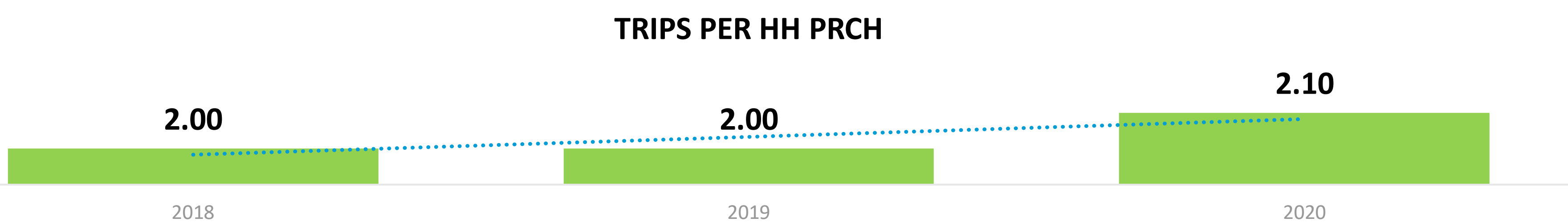
Source: Nielsen Homescan- 52 Weeks ending 11/28/2020

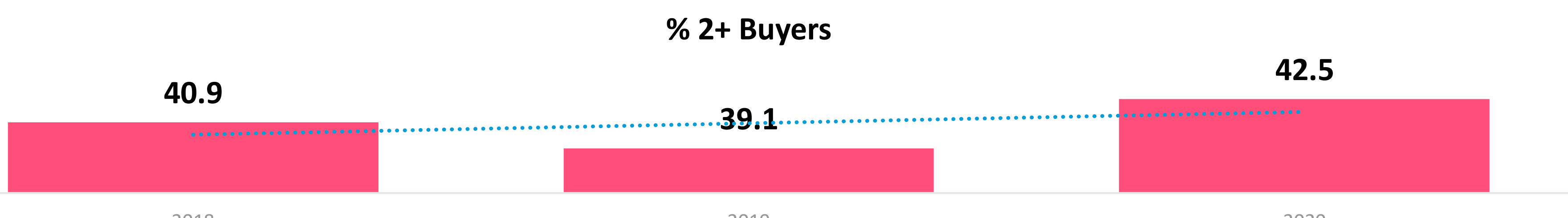
MOST SHOPPER METRICS IMPROVE

Honey Penetration Increases 2.2% from 2018-2020





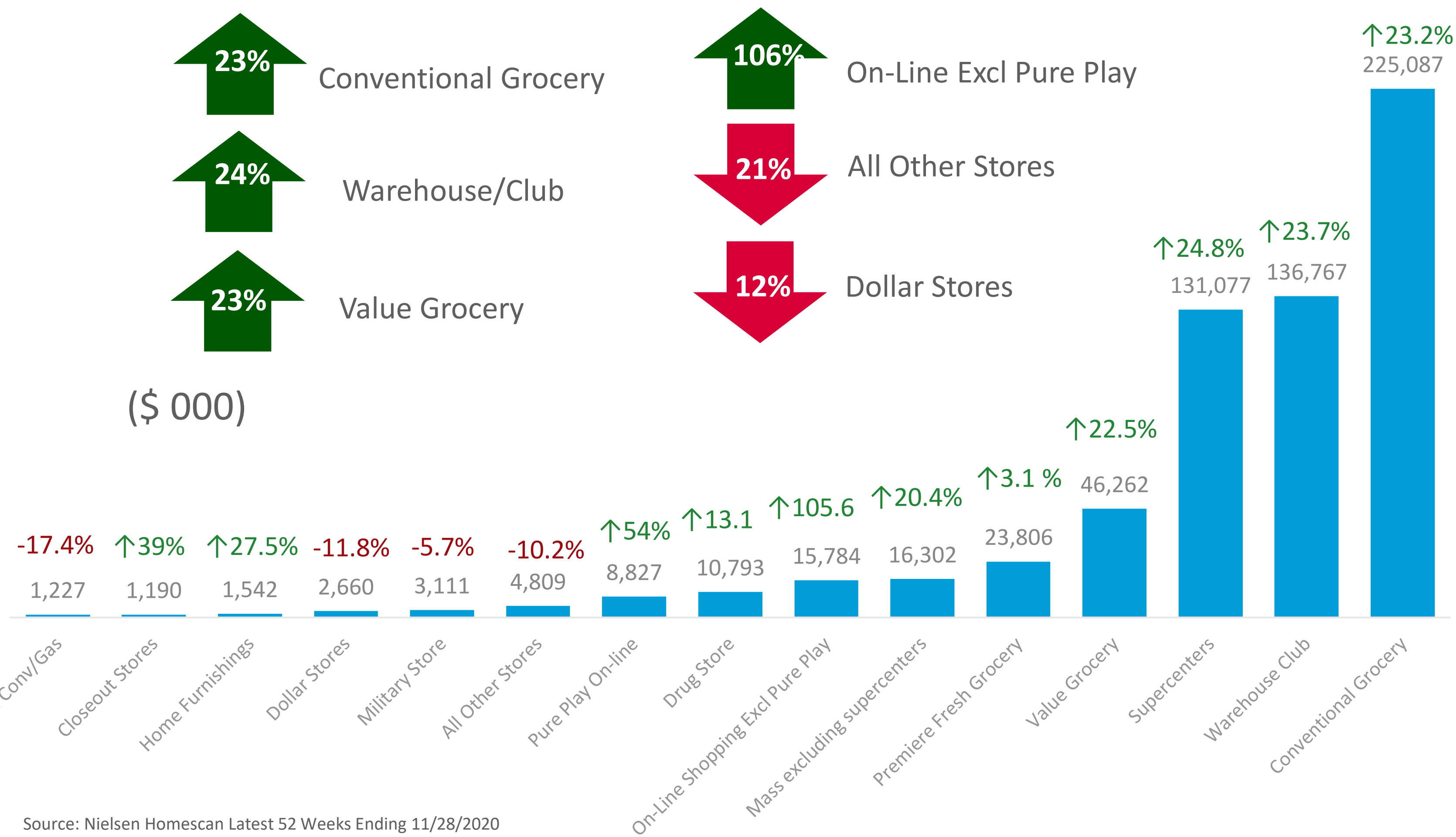




Nielsen Homescan W/E 11/28/2020

ON-LINE SHOPPING $ TOWARDS HONEY INCREASES 106%

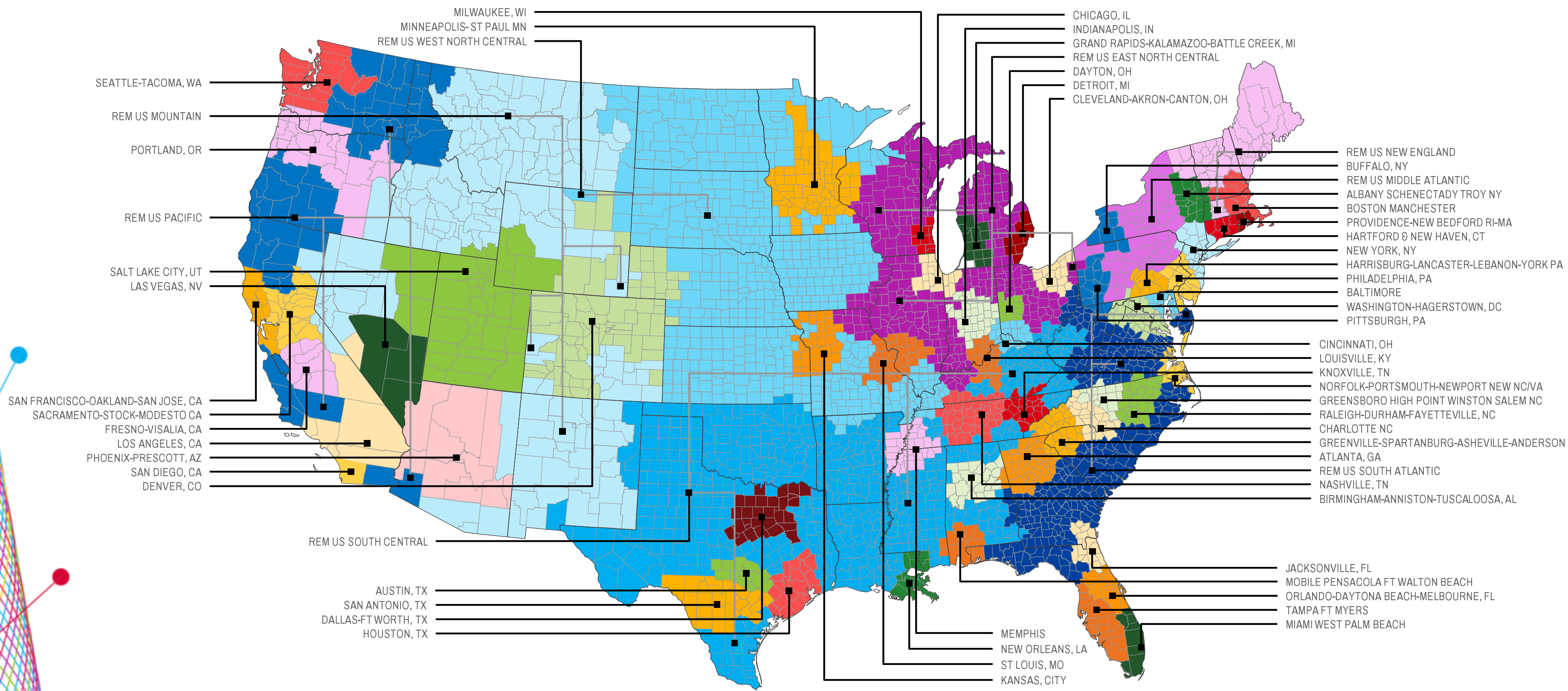
Grocery and Club Surging, Dollar and Convenience Dropping



Source: Nielsen Homescan Latest 52 Weeks Ending 11/28/2020

REDESIGNED XAOC SMM

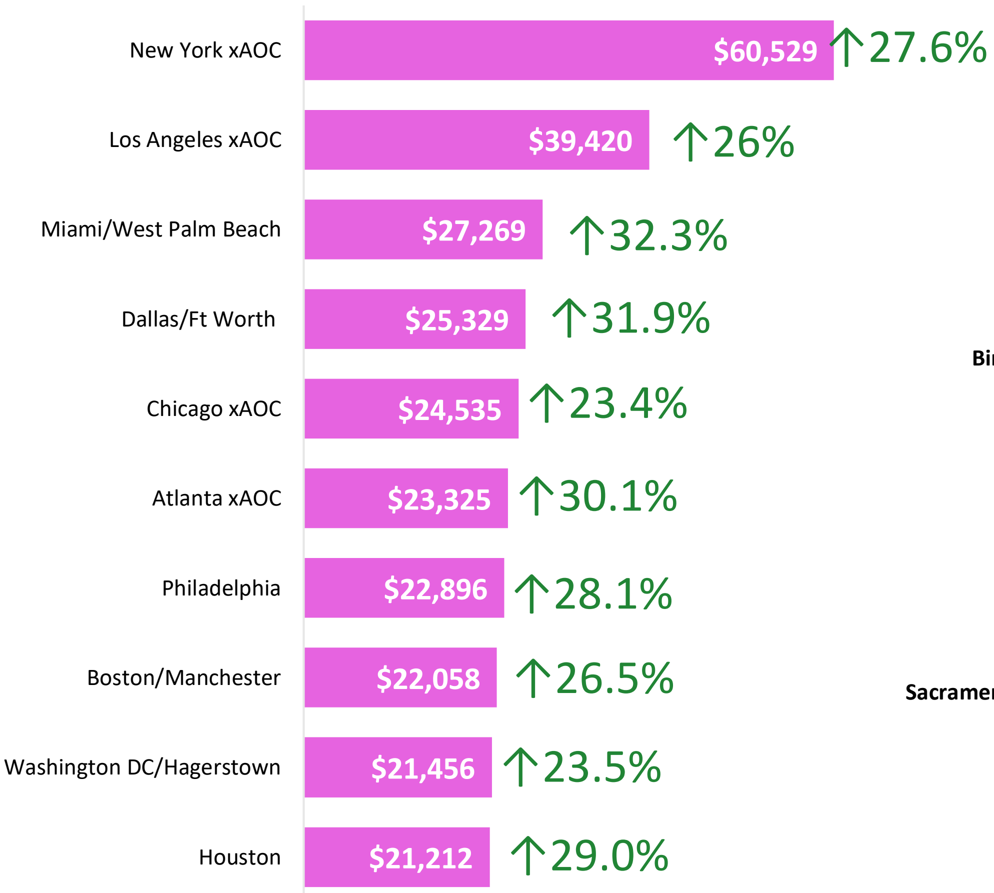
54 SMM + 8 Rem Regional Markets



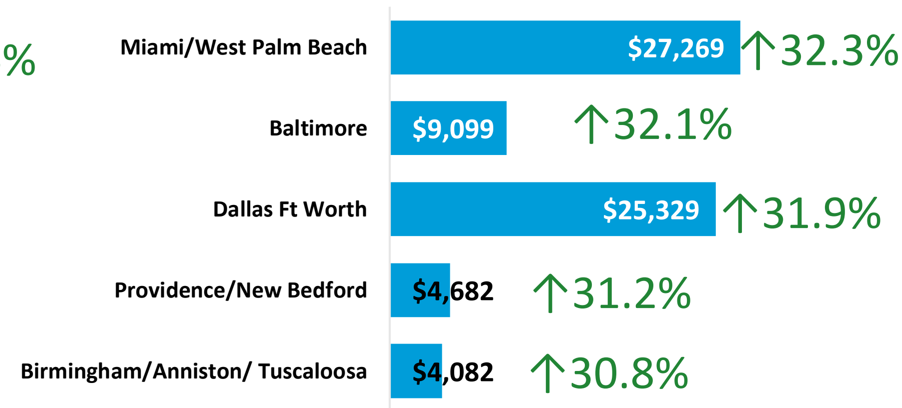
ALL MARKETS SEE POSITIVE GROWTH

Miami, Baltimore, Dallas, Providence, and Birmingham all grew > 30%

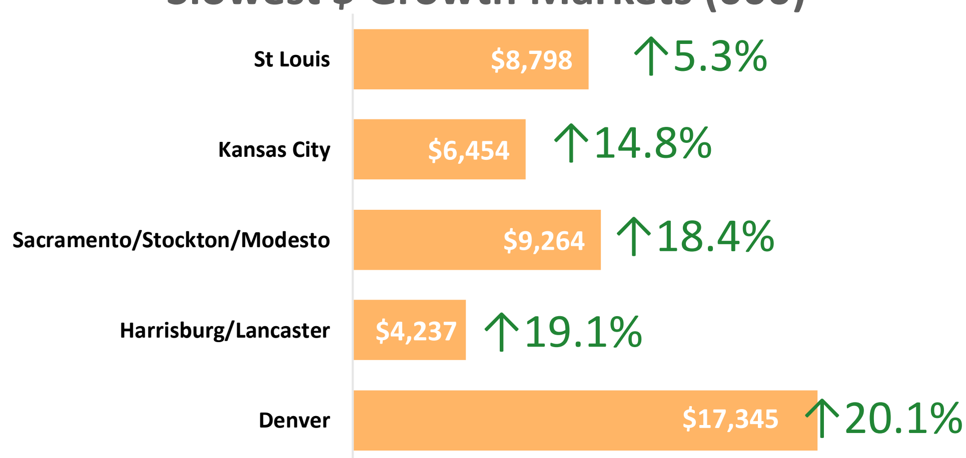
Largest Honey $ Markets (000)



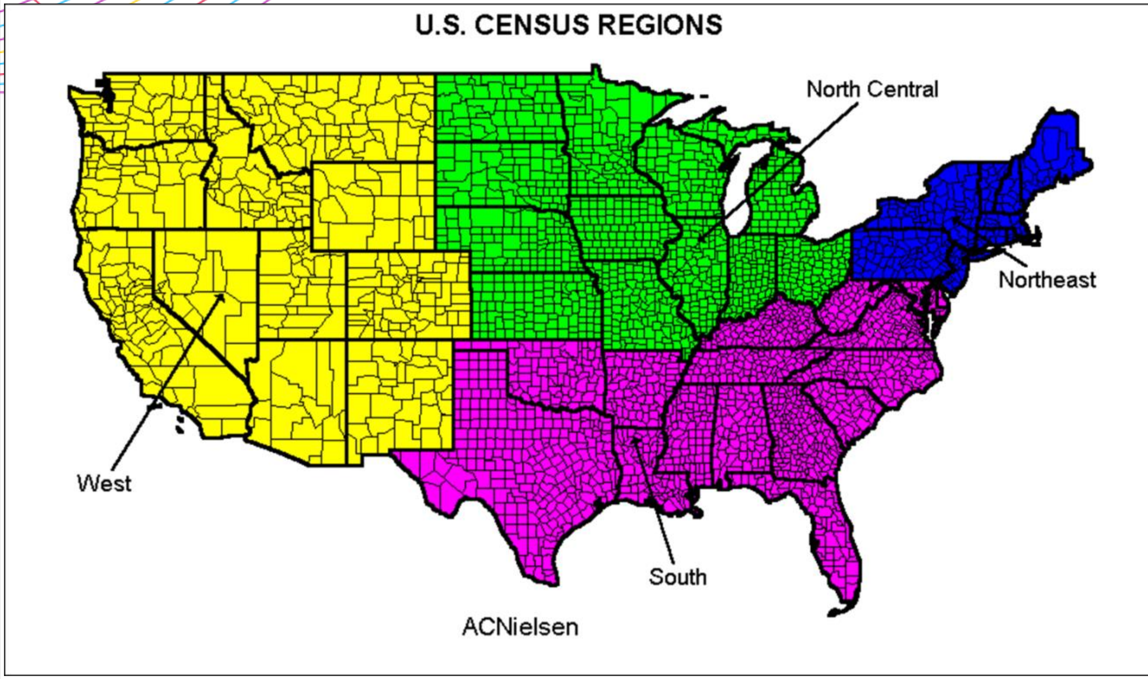
Fastest $ Growth Markets (000)



Slowest $ Growth Markets (000)

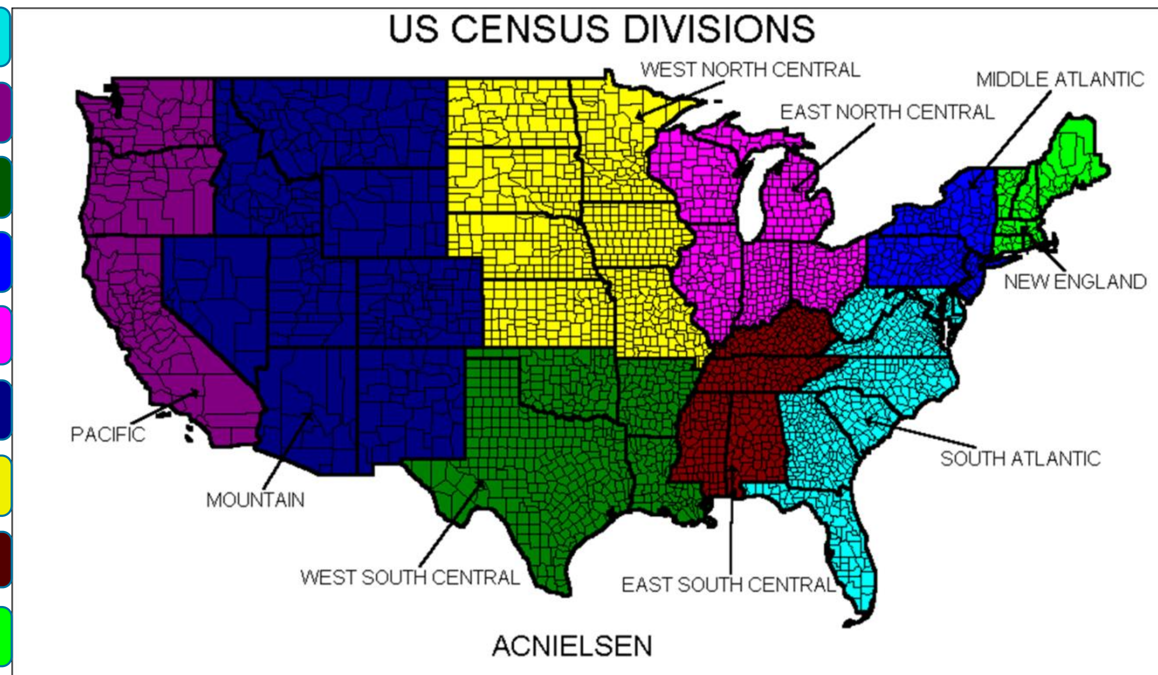


xAOC SMM- Latest 52 Weeks Ending 11/28/2020



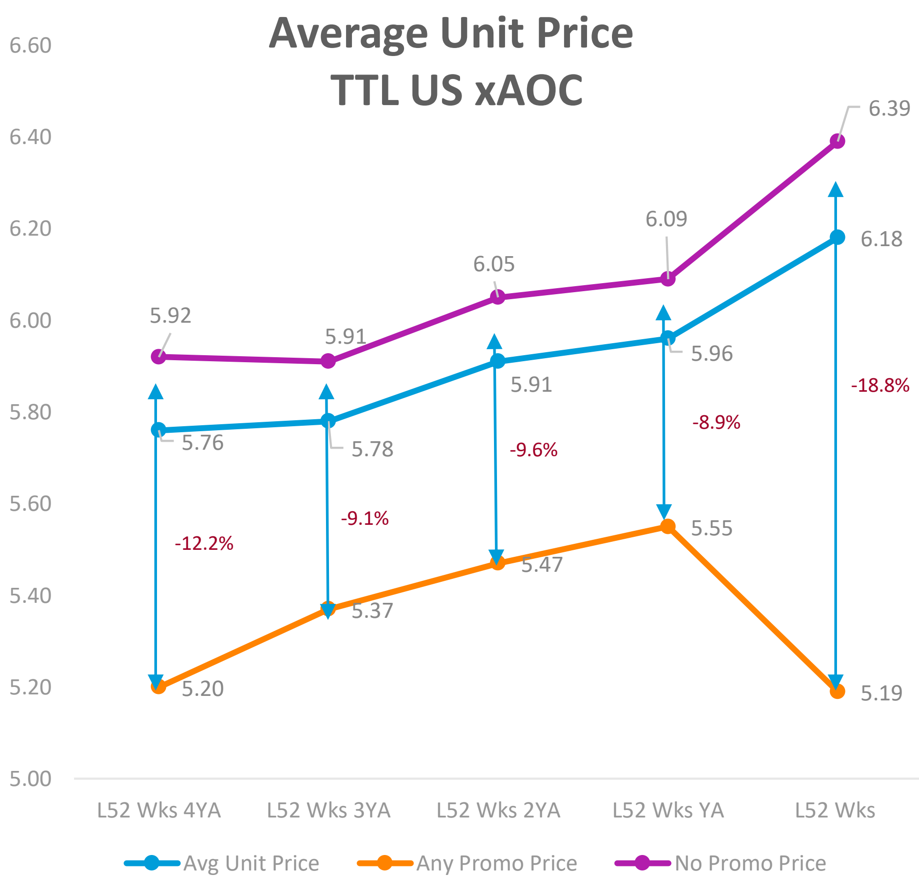
$	Region
$344.9MM **+26.5%**	South
$153MM **+20.1%**	North Central
$180.9MM **+22.8%**	West
$154.1MM +25.9%	North East

Division	$
South Atlantic	$191.1MM +27.4%
Pacific	$104.4MM +23.1%
W S Central	$112.7MM +25.6%
Mid Atlantic	$107.4MM +26.0%
E N Central	$101.1MM +23.8%
Mountain	$71.4MM +22.3%
W N Central	$51.9MM +13.7%
E S Central	$41.1MM +25.4%
New England	$46.8MM +25.7%



AVG PROMO UNIT PRICE DROPPED IN 2020

Avg Promotional Discount Diminishing



AVG EQ PRICE 2020

	Non-Organic	Organic
WHOLE FOODS MARKET	9.91	9.33
Walmart	4.27	5.26
TARGET	4.70	6.57
Ahold Delhaize	4.72	6.79
	5.65	5.49
Grocery	5.14	7.01
Drug	4.61	7.47
Convenience	6.75	4.79

Latest 52 W/E 11/28/2020

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

PROMOTIONAL ACTIVITY SIGNIFICANTLY DECREASED IN 2020

13.0% [-2.7%] of All $ were sold on **TPR** (15.8% of all Units -2.1%])

15.0% [-7.7%] of all $ were sold on **ANY PROMO** (17.9% of all Units[-6.5%])

2.0% [-2.1%] of all $ Sold on **FEATURE AD** (2.6% of All Units [-1.5%])

Promotional activity Decreased by $26.9 MM over the past year

Consumer Perception of receiving a deal Decreased by 2.5% over the past year

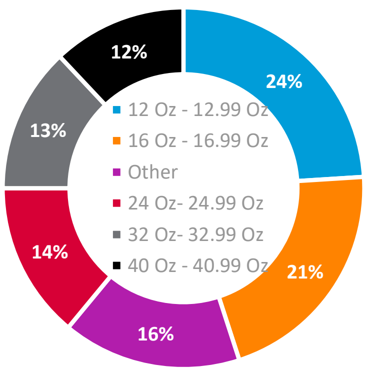
	% of $	% of Units	INCR.	% $ Lift
Any Promo	15.0%	17.9%	$24.8MM	24.8%
Any TPR	13.0%	15.8%	$23.4MM	27.7%
Any FEATURE AD	2.0%	2.6%	$4.0MM	32.3%

Source: Nielsen AOD- Total U.S. xAOC- Latest 52 Weeks ending 11/28/2020

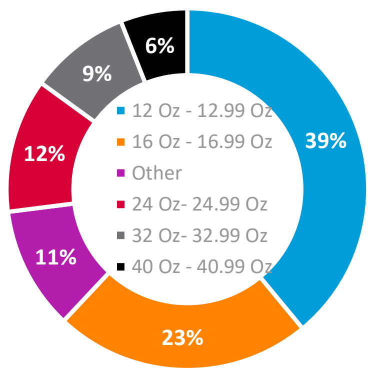
PLASTIC BOTTLES OUTPERFORM

12 oz Most Popular Size

$ Share



Unit Share



DESCRIPTION	Latest 52 Wks- W/E 11/28/20		
	UNITS	$ % CHG YA	UNITS % CHG YA
12 OZ- 12.99 OZ	52,384,108	16.83	16.32
16 OZ- 16.99 OZ	31,006,010	23.76	21.33
24 OZ- 24.99 OZ	16,064,291	25.97	21.20
32 OZ- 32.99 OZ	11,489,941	34.22	32.80
40 OZ- 40.99 OZ	8,465,823	50.79	53.28
8 OZ- 8.99 OZ	4,670,223	17.46	3.39
48 OZ- 48.99 OZ	2,687,702	25.90	27.59
80 OZ- 80.99 OZ	2,146,310	37.58	39.74
44 OZ- 44.99 OZ	1,359,473	(12.67)	(12.66)
22 OZ- 22.99 OZ	751,539	(1.90)	(3.86)

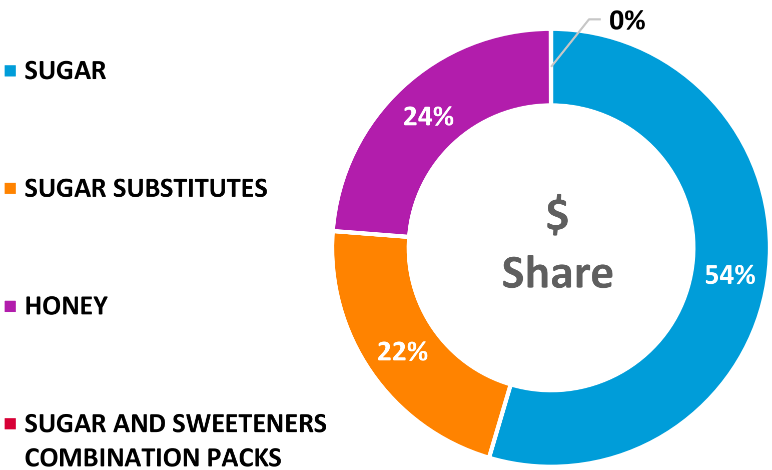
Bottles Outperform, Bear & Jar Underperform

Description	Latest 52 Wks - W/E 11/28/20				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	832,366,228	24.4	134,790,871	20.0	6.18
BOTTLE	491,089,294	31.9	76,560,339	26.1	6.41
JAR	170,192,350	17.8	21,191,083	13.6	8.03
BEAR	127,669,317	13.0	31,273,188	15.0	4.08
JUG	22,682,100	23.5	1,731,152	22.8	13.10
TUB	3,634,436	13.3	644,368	13.1	5.64
BAG	2,586,039	8.2	375,086	3.4	6.90
CAN	1,688,360	44.1	143,916	64.9	11.73
CANISTER	1,256,176	68.8	80,572	70.4	15.59
ENVELOPE	1,036,321	-24.5	130,581	-16.3	7.94
BOX	733,060	4.2	57,703	-8.7	12.70

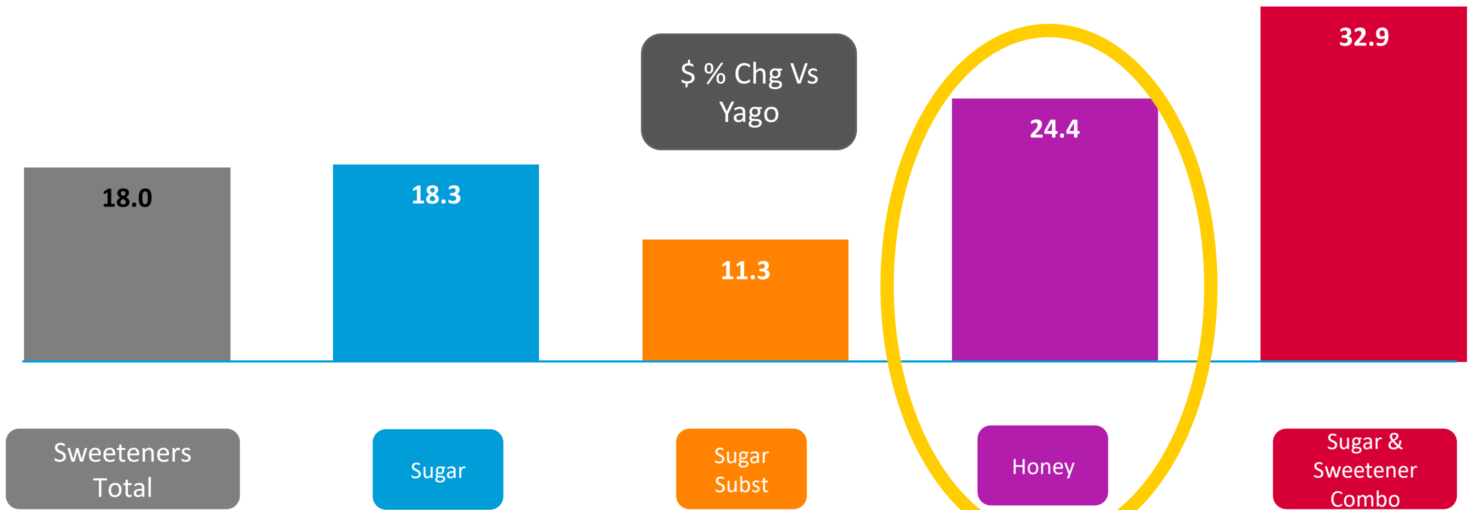
Description	Latest 52 Wks - W/E 11/28/20				
	$	$ % Chg YA	Units	Units % Chg YA	Avg Unit Price
HONEY	832,366,228	24.4	134,790,871	20.0	6.18
PLASTIC	676,478,414	26.4	113,769,621	21.7	5.95
GLASS	145,468,694	19.2	18,465,729	16.1	7.88
NOT APPLICABLE	8,049,148	-19.9	2,325,534	-16.8	3.46
METAL	1,807,095	43.2	153,591	62.0	11.77
COATED PAPER	286,488	-2.5	37,364	-1.4	7.67
CARDBOARD	276,089	-21.1	38,990	-28.9	7.08
CERAMIC	259	-55.9	17	-56.4	15.23
PAPER	40	-78.8	25	-78.8	1.59

HONEY OUTPERFORMS SUGAR

Sweetener's $ Vol grew 18% in 2020, compared to a 24.4% Gain for Honey



Description	Latest 52 Wks - W/E 11/28/20			
	$	$ % Chg YA	Units	Units % Chg YA
SUGAR AND SWEETENERS	**3,503,508,257**	**18.0**	**1,010,995,882**	**9.0**
SUGAR	1,912,295,234	18.3	723,527,446	7.7
HONEY	832,366,228	24.4	134,790,871	20.0
SUGAR SUBSTITUTES	758,455,282	11.3	152,634,909	6.7
SUGAR AND SWEETENERS COMBINATION PACKS	391,514	32.9	42,655	28.6



Nielsen Total U.S. xAOC+Conv, W/E 11/28/2020

HONEY DEMOGRAPHICS- INCOME & SIZE

Low Income declines 15%, Larger Families consume more Honey

Household Income Aggregated	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Under $20,000	11.4	12.7	90	5
[02] - $20,000 - $29,999	8.9	9.9	89	-15
[03] - $30,000 - $39,999	8.5	8.5	100	-2
[04] - $40,000 - $49,999	7.9	8.2	96	2
[05] - $50,000 - $69,999	14.1	13.5	104	-2
[06] - $70,000 - $99,999	16.6	15.7	106	7
[07] - $100,000+	32.7	31.5	104	0

Households Earning between $20,000 and $29,999 annually are 11% less likely than the average consumer to purchase honey, down 15 points from 2019.

Household Size Aggregated	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Single Member	20.3	27.3	74	-4
[02] - Two Members	33.7	32.4	104	-1
[03] - 3-4 Members	32.1	29.3	110	3
[04] - 5 or more Members	13.9	11.1	126	6

Households with 5 or more members are 26% more likely than the average household to consume honey, while single member households are 26% less likely.

HONEY DEMOGRAPHICS- CHILDREN

Households With Children Consumer More Honey, Though 69.3% of all $'s are From Households With No Children.

Age & Presence of Children	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Under 6 Only	4.7	4.5	105	-9
[02] - 6-12 Only	8.1	7.8	104	-2
[03] - 13-17 Only	9.2	8.4	110	-2
[04] - Under 6 & 6-12	4.8	3.9	122	15
[05] - Under 6 & 13-17	0.9	0.7	117	24
[06] - 6-12 & 13-17	5.4	4.6	116	9
[07] - Under 6, 6-12 & 13-17	1.3	0.8	162	43
[08] - No Children	65.6	69.3	95	-1

Tremendous Growth in Honey Consumption in Households with Multi-Age children.

Households with young the most diverse ages of children grew likelihood to consume by 43 points.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

HONEY DEMOGRAPHICS- AGE

Households with young women (Under 25) have the highest propensity to consume.

Female Head of Household Age	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Under 25	0.9	0.7	141	68
[02] - 25-29	3.3	3.6	91	-14
[03] - 30-34	11.5	10.7	108	6
[04] - 35-39	7.4	7.0	107	12
[05] - 40-44	8.7	7.6	115	3
[06] - 45-49	7.8	8.3	94	-7
[07] - 50-54	8.8	8.4	104	8
[08] - 55-64	16.5	16.7	98	-1
[09] - 65+	16.0	16.2	99	-4

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

Women under 25 saw large growth in 2020

Male Head of Household Age	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Under 25	0.3	0.4	81	-47
[02] - 25-29	2.3	2.2	104	-8
[03] - 30-34	7.8	7.1	110	6
[04] - 35-39	6.9	6.7	103	0
[05] - 40-44	7.6	6.3	121	13
[06] - 45-49	6.9	7.1	96	2
[07] - 50-54	7.9	8.2	96	-12
[08] - 55-64	15.4	15.0	102	5
[09] - 65+	17.8	16.4	108	-8

Middle Aged men grew their honey consumption, and are the most likely to purchase honey.

Significant declines in consumption occur in Men under 25

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

HONEY DEMOGRAPHICS- FEMALE EMPLOYMENT

Purchase habits by female employment status remain flat

Female Head of Household Occupation	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Professional	18.4	17.3	106	3
[02] - Prop, Managers, Officials	10.3	10.1	102	-4
[03] - Clerical	5.2	5.9	88	5
[04] - Sales	3.8	4.7	81	-2
[05] - Craftsman / Foreman (Skilled)	1.2	1.2	99	14
[06] - Operative (Semi-Skilled)	1.4	1.6	91	11
[07] - Service Workers & Private HH Workers	5.9	5.7	104	2
[08] - Farm Owners, Managers, Foremen & Laborers	0.2	0.2	104	54
[09] - Laborers	0.1	0.2	72	35
[10] - Military	0.2	0.2	124	29
[11] - Students Employed < 30 Hours	0.7	0.5	138	47
[12] - Retired & Unemployed	33.5	31.6	106	-1

Female Head of Household Employment Status Agg	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Employed - Part Time	15.5	14.0	111	3
[02] - Employed - Full Time	31.2	33.0	95	2
[03] - Not Employed	34.2	32.1	107	0
[04] - No Female Head	19.1	20.9	91	-5

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

HONEY DEMOGRAPHICS- MALE EMPLOYMENT

Male students grew their likelihood to consume by 36 points

Male Head of Household Occupation	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Professional	20.6	19.2	107	-3
[02] - Prop, Managers, Officials	13.9	13.0	106	4
[03] - Clerical	3.4	4.3	79	-2
[04] - Sales	5.6	6.5	86	-2
[05] - Craftsman / Foreman (Skilled)	9.2	9.2	100	-6
[06] - Operative (Semi-Skilled)	5.9	5.9	100	-2
[07] - Service Workers & Private HH Workers	5.3	5.8	90	9
[08] - Farm Owners, Managers, Foremen & Laborers	0.3	0.4	80	32
[09] - Laborers	1.0	1.2	81	-7
[10] - Military	1.1	1.0	115	-2
[11] - Students Employed < 30 Hours	0.5	0.5	103	36
[12] - Retired & Unemployed	33.2	32.9	101	0

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

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	% HH in Demographic	$ / HH Index	CHANGE
[01] - Grade School	0.4	0.4	92	6
[02] - Some High School	2.1	2.0	106	0
[03] - Graduated High School	22.8	24.9	92	-1
[04] - Some College	25.2	24.4	103	0
[05] - Graduated College	20.3	18.1	112	3
[06] - Post College Grad	10.1	9.3	109	6
[07] - No Female Head of Household	19.1	20.9	91	-5

Male Head of Household Education	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Grade School	0.6	0.6	88	-4
[02] - Some High School	3.0	3.0	99	-10
[03] - Graduated High School	21.2	21.4	99	0
[04] - Some College	21.2	19.8	107	3
[05] - Graduated College	18.0	16.4	110	-3
[06] - Post College Grad	8.8	8.2	107	-3
[07] - No Male Head of Household	27.3	30.6	89	0

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

HONEY DEMOGRAPHICS-ETHNICITY

Honey consumption grows amongst African Americans

Household Ethnicity	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Caucasian	65.2	74.3	88	-2
[02] - African American	18.7	12.6	149	11
[03] - Asian	6.0	4.8	125	5
[04] - Other	10.1	8.3	122	-4

Hispanic	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Yes	15.5	13.8	112	8
[02] - No	84.5	86.2	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- 49% more likely than the average household..

Hispanic Consumption increased by 8 points

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

HONEY DEMOGRAPHICS-BEHAVIORSTAGE & LIFESTYLE

Consumption by lifestyle remained fairly flat- small scale families increase.

Household BehaviorStage	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Start-up Families	4.7	4.5	105	-9
[02] - Small Scale Families	7.9	7.8	102	10
[03] - Younger Bustling Families	9.4	8.2	115	7
[04] - Older Bustling Families	12.4	10.3	120	1
[05] - Young Transitionals	7.3	7.9	92	0
[06] - Independent Singles	9.0	13.3	68	-2
[07] - Senior Singles	8.9	10.7	83	1
[08] - Established Couples	13.2	13.2	100	6
[09] - Empty Nest Couples	13.9	13.1	107	-2
[10] - Senior Couples	13.2	11.1	119	-9

Start-up families' and Senior Couple's likelihood to purchase honey decreased by 9 points, while small scale families increase by 10 points.

Household Lifestyle	HONEY			
	% $ in Demographic	% HH in Demographic	$ / HH Index	CHANGE
[01] - Struggling Urban Cores	8.1	8.0	101	-3
[02] - Cosmopolitan Centers	11.8	10.5	112	3
[03] - Affluent Suburban Spreads	14.6	13.7	106	-3
[04] - Plain Rural Living	13.0	14.2	92	5
[05] - Modest Working Towns	15.1	14.8	102	-1
[06] - Comfortable Country	11.9	12.8	93	-1

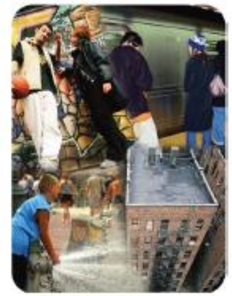
Households in a Plain Rural Living Lifestyle grew consumption by 5%.

Consumer Facts- Syndicated Demographics- 52 Weeks Ending 11/28/2020

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)

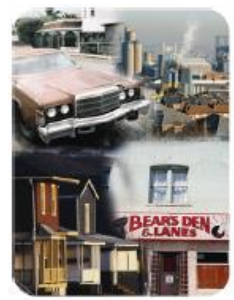


Struggling Urban Cores

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

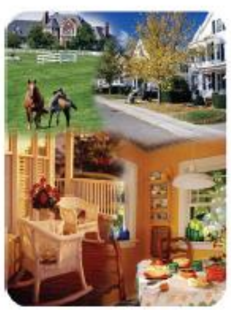
Affluent Suburban Spreads

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



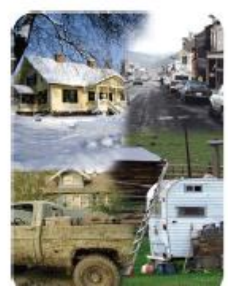
Modest Working Towns

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



Comfortable Country

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



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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OF THE CONSUMER™