

Category Overview

Honey

December 2022

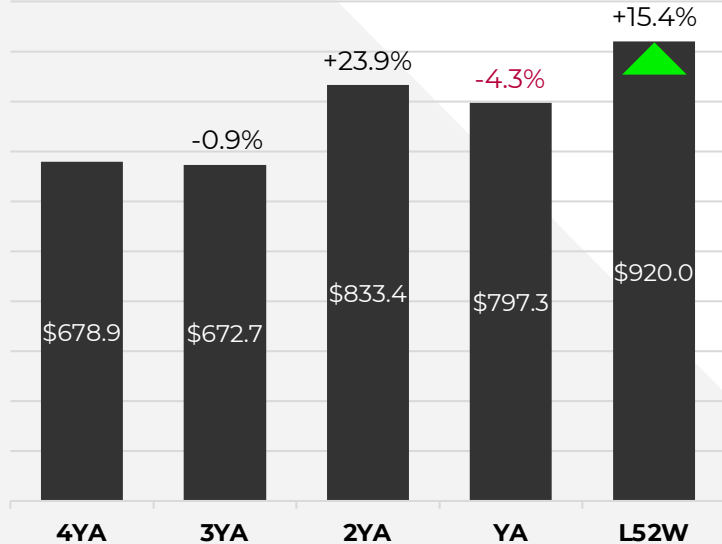


Honey reaches \$920 Million

The category sees strong double digit dollar growth in the latest year

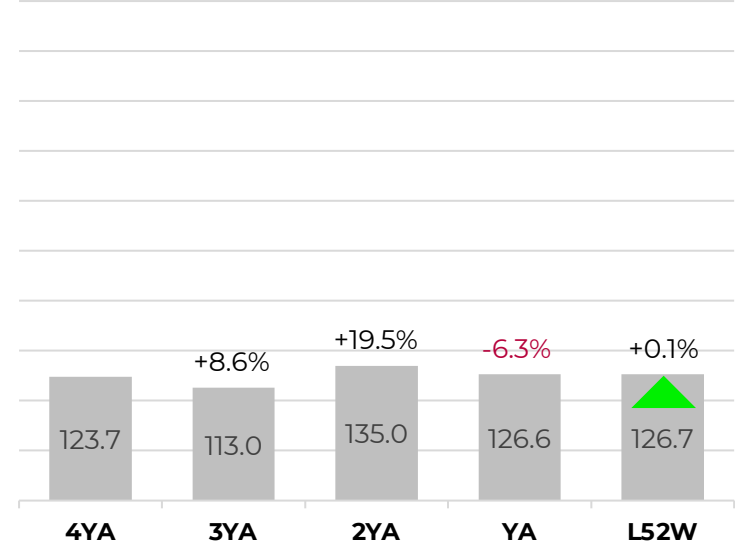
Dollar sales

Millions



Unit sales

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

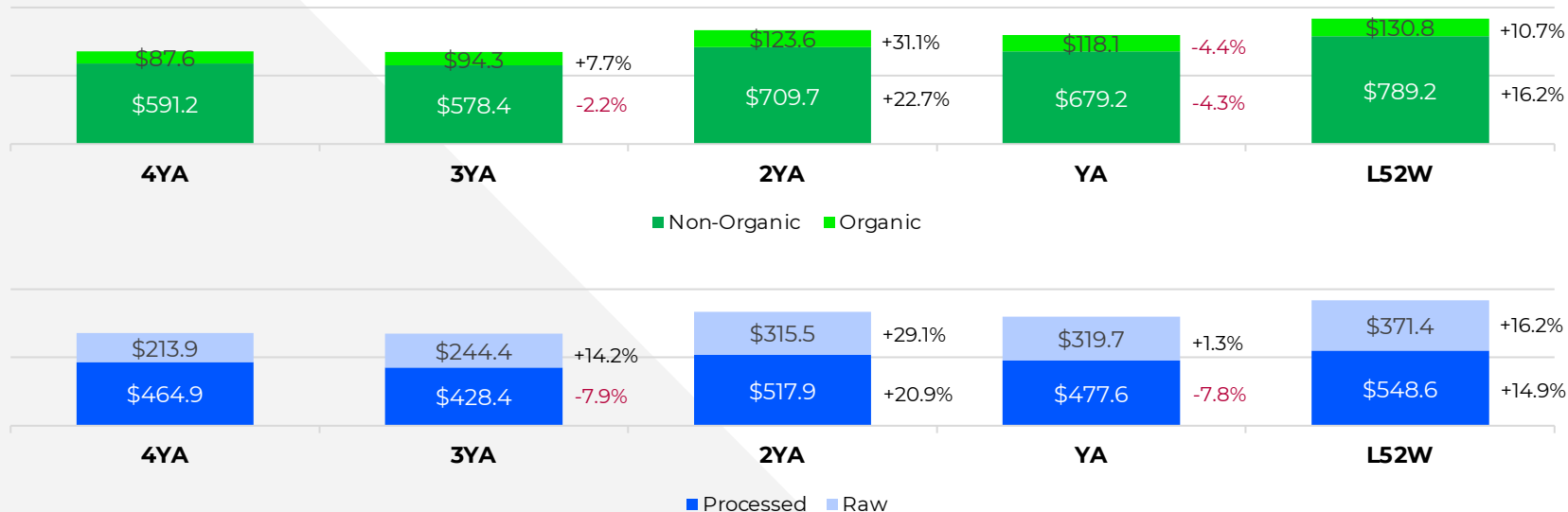
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Non-organic and Processed honey drive category growth...

...but all segments grow at a fast rate

Dollar sales

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

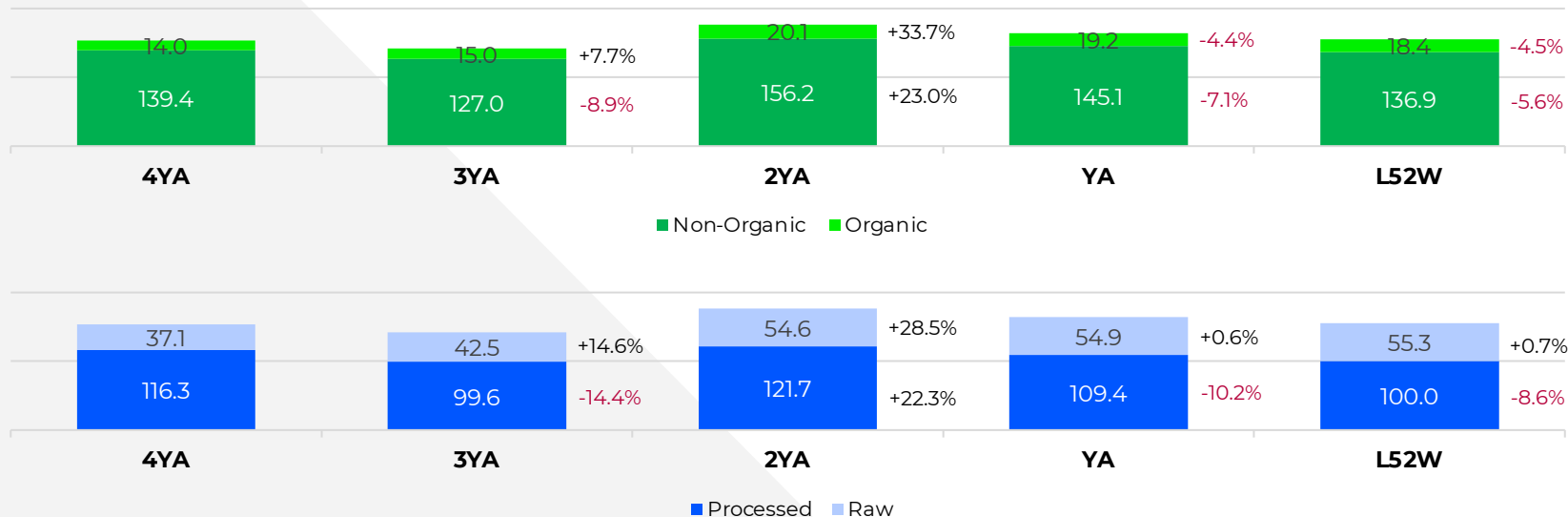
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Raw honey volume sales remain flat...

...but all other segments decline when compared to year ago

Volume sales (16oz)

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

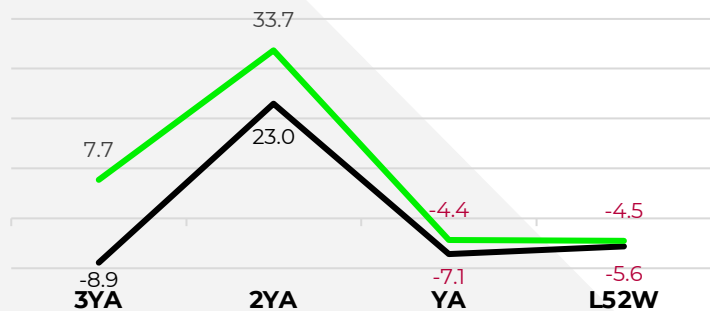
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Organic & non-organic volume sales decline in the last two years

Organic honey gains 2 share points when compared to 4YA

EQ growth

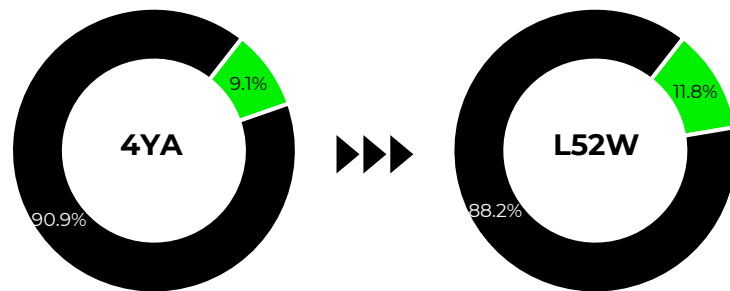
Eq % chg vs ya



— Non-Organic — Organic

EQ share

Eq share of Honey



5-Year CAGR

▼ Non-Organic ▲ Organic
▼ -0.36% ▲ +5.63%

Growth vs YA

▼ Non-Organic ▼ Organic
▼ -8,146,297 lbs ▼ -865,871 lbs

Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

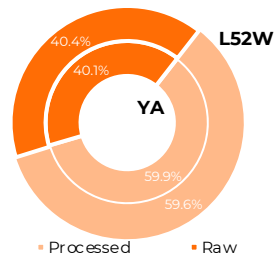
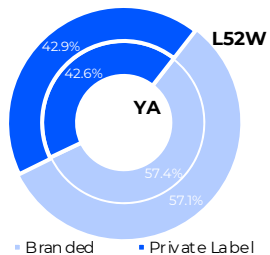
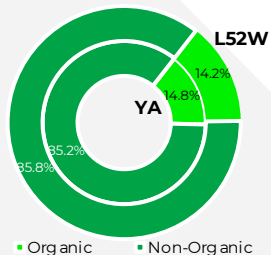
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Non-organic honey dominates in dollar and volume share

Private Label and Raw honey gain volume share in the latest year

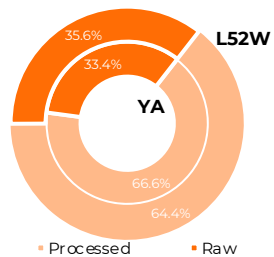
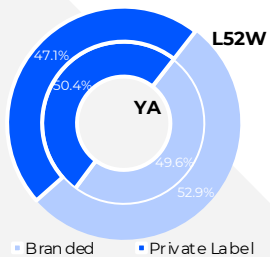
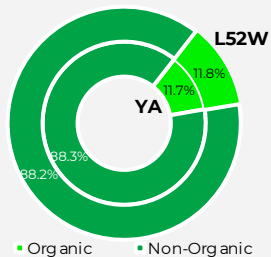
Dollar Share

L52W vs. YA



EQ Share

L52W vs. YA



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

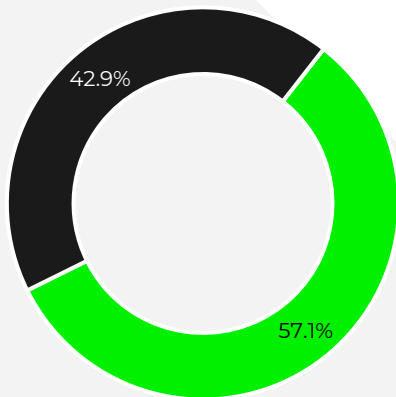
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Branded leads Honey in both sales and share

Honey shows gradual growth from year over year

Dollar share

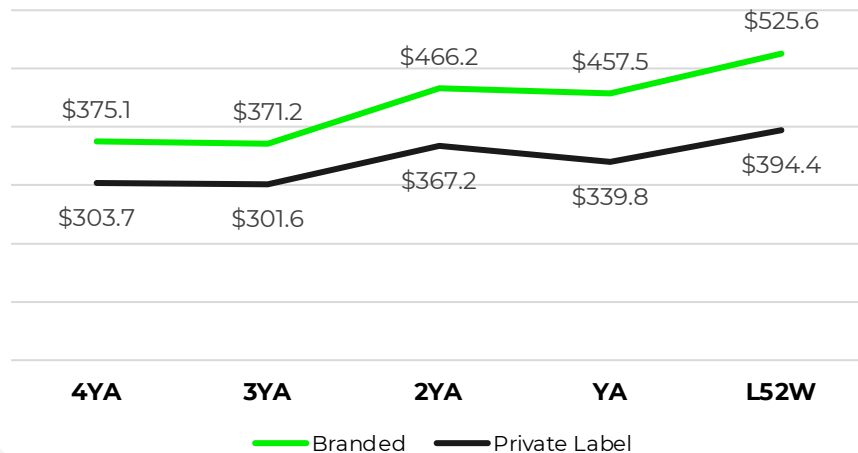
Branded vs Private Label



■ Branded ■ Private Label

Dollar sales over time

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

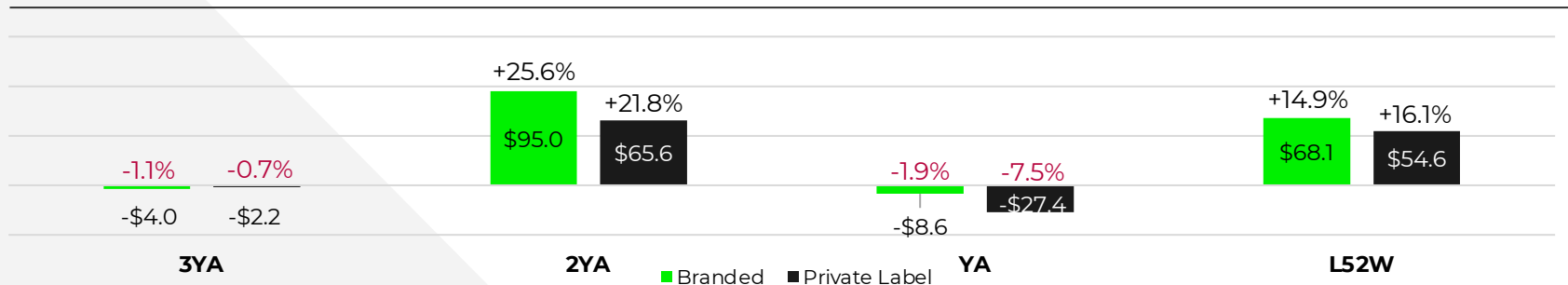
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Honey sales growth inconsistent from year to year

Private Label Honey price discount regresses

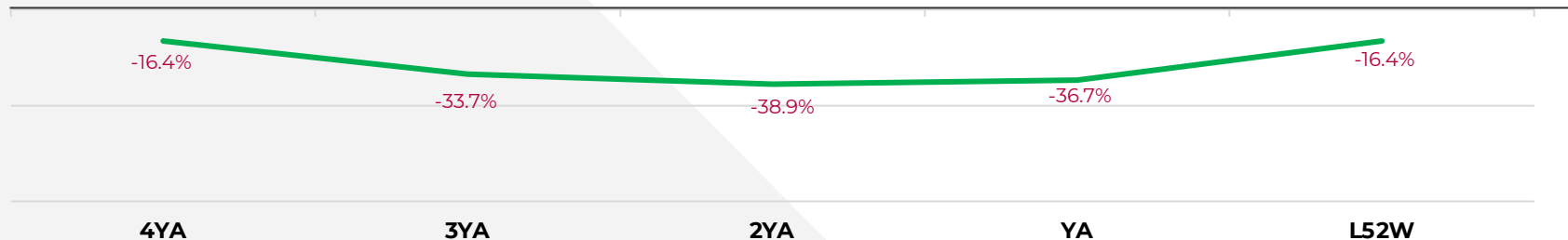
Dollar Change YA

Millions



Price Discount of Private Label vs Branded

% difference per LB



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

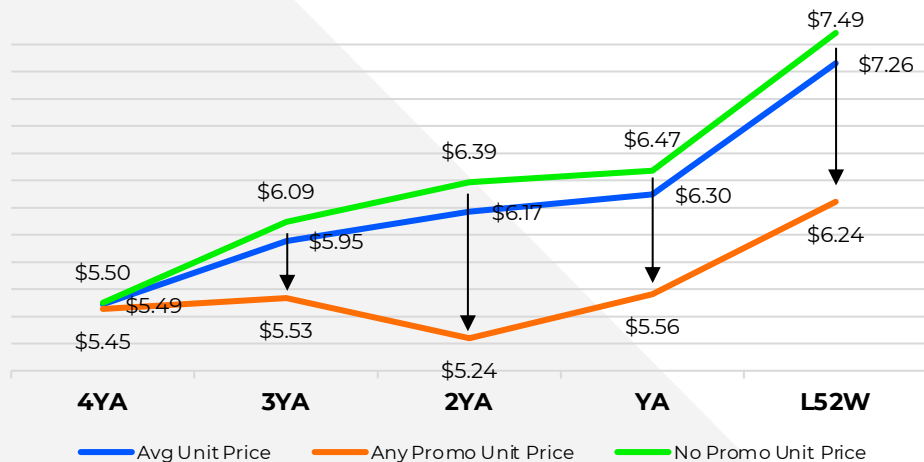
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Honey average unit price grew by 15.3% vs YA

Promoted price discount deepens over time

Average unit price

Total US xAOC



Average EQ price

Total US xAOC

Retailer	Non-Organic	Organic
Whole Foods	\$10.21	\$9.71
Walmart	\$5.23	\$6.76
Target	\$5.70	\$7.41
Ahold Delhaize	\$5.85	\$7.49
Albsco	\$6.47	\$6.26
Grocery	\$6.13	\$7.81
Drug	\$6.08	\$9.94
Convenience	\$7.86	\$5.14

Note: "L52W" is Latest 52 Weeks of scanning sales

Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

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Promotional unit sales decline over last year

15.5% of total honey sales are made on promotion

Promotional Impacts

Total US xAOC

	% of \$	% of Units	Incremental \$	% \$ Lift
Any Price Decr.	12.3%	14.4%	\$40.4MM	55.3%
Any Display	3.1%	4.1%	\$4.3MM	18.1%
Any Feature	2.1%	2.5%	\$7.8MM	69.1%



Promotional dollars **increased**
by **\$7.74 MM** over the last year.



Units sold on promotion **declined**
by **1.40 MM** vs last year.



Any Price Decrease

12.3% [-0.7%] of all dollars were sold on Any Price Decrease (14.4% of all units [-0.9%]).



Any Display

3.1% [-0.3%] of all dollars were sold on Any Display (4.1% of all units [+0.3%]).



Any Feature

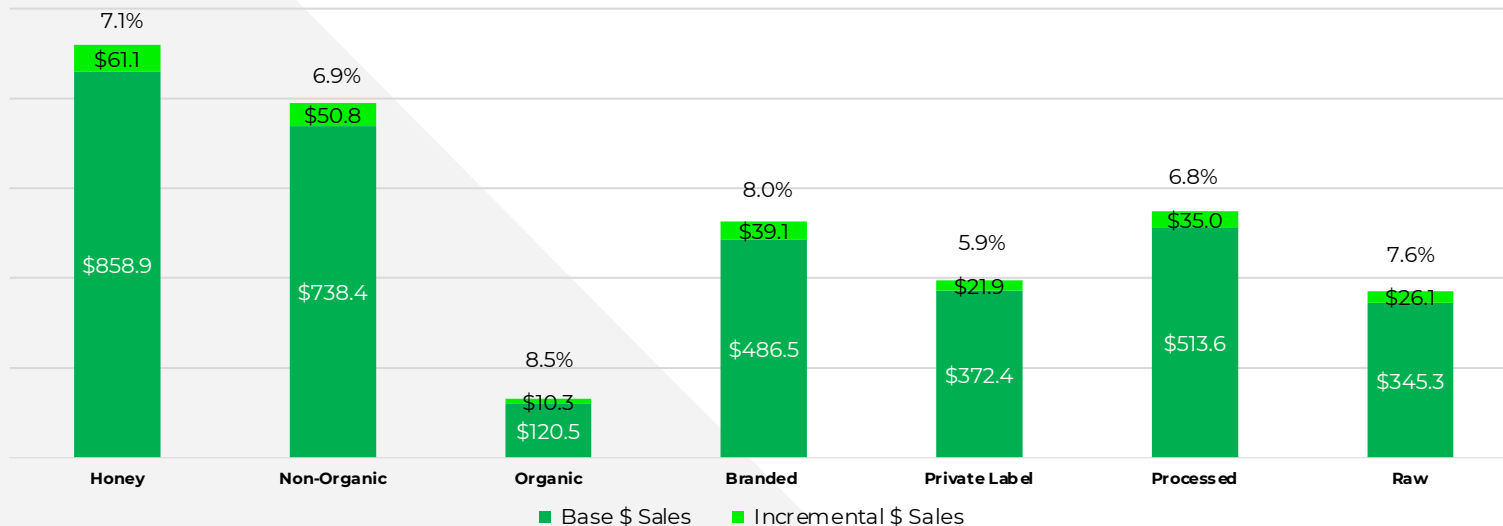
2.1% [-0.2%] of all dollars were sold on Any Feature (2.5% of all units [-0.3%]).

Honey relies heavily on base sales

Incremental sales account for less than 10% of sales across all segments

Promotional Efficiency

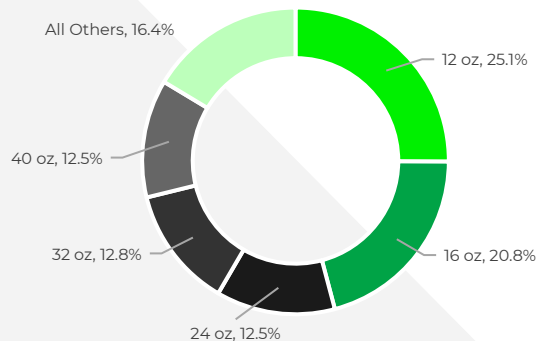
% Lift by segment



12oz honey is most popular; leads in both \$ and unit share

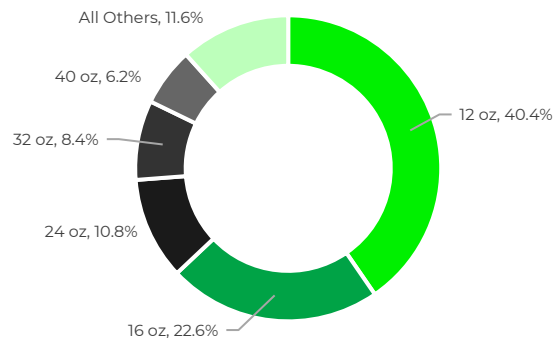
Dollar share

Product size



Unit share

Product size



Top selling sizes

Based on unit sales

Base Size	\$	\$ % Chg YA	Units	Units % Chg YA	Base Size	\$	\$ % Chg YA	Units	Units % Chg YA
12oz	\$231,589,609	21.7%	51,048,898	3.8%	40oz	\$114,456,923	16.8%	7,784,257	-6.0%
16oz	\$192,045,212	20.5%	28,499,564	4.5%	8oz	\$12,558,879	16.8%	3,352,652	-1.5%
24oz	\$115,829,449	8.4%	13,660,686	-7.8%	80oz	\$26,701,799	15.3%	1,673,895	-3.7%
32oz	\$117,841,650	15.7%	10,614,998	-3.2%	48oz	\$21,283,756	-12.5%	1,611,160	-32.4%

Bottles outperform all other pack shapes

Plastic continues to lead material type

Top selling pack shapes

Shape	\$	\$ % Chg YA	Units	Unit % Chg YA	Avg Unit Price
Bottle	\$590,316,472	19.3%	76,155,120	2.0%	\$7.75
Jar	\$152,876,094	6.3%	17,108,516	-1.4%	\$8.94
Bear	\$137,173,927	11.0%	29,273,018	-3.5%	\$4.69
Jug	\$24,335,457	12.3%	1,560,643	-6.6%	\$15.59
Tub	\$3,840,293	8.0%	630,387	-1.5%	\$6.09

Top selling pack material type

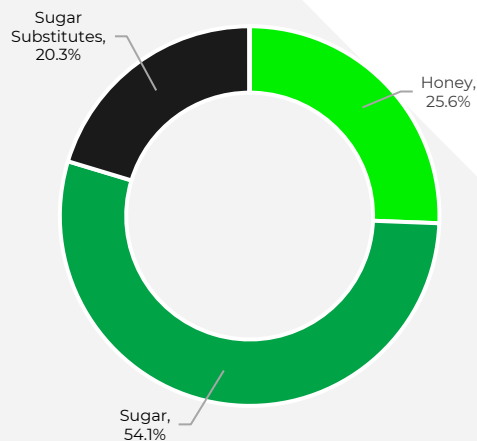
Material Type	\$	\$ % Chg YA	Units	Unit % Chg YA	Avg Unit Price
Plastic	\$784,258,192	16.8%	110,306,166	0.1%	\$7.11
Glass	\$134,026,549	7.5%	15,546,326	0.1%	\$8.62
Not collected	\$2,502,616	-3.4%	246,748	-8.1%	\$10.14
Metal	\$1,675,963	9.4%	110,777	-4.4%	\$15.13
Coated Paper	\$240,589	-18.4%	67,429	-41.0%	\$3.57

Sugar leads in dollar share against other categories

Honey grows fastest compared to competitive categories

Dollar share

Sugar & Sweeteners Categories



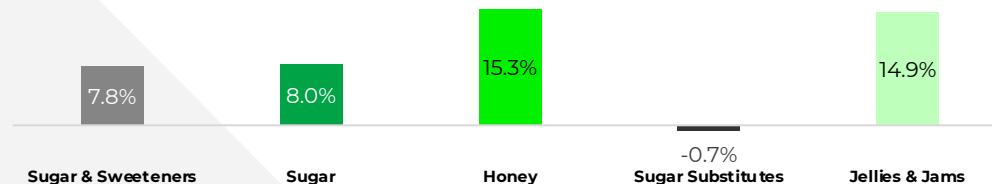
Category performance

Key metrics

Category	\$	\$ % Chg YA	Units	Units % Chg YA
SUGAR AND SWEETENERS	\$3,604,940,844	7.8%	889,034,323	-2.3%
Sugar	\$1,948,658,425	8.0%	632,284,972	-1.2%
Honey	\$923,072,573	15.3%	126,318,668	0.1%
Sugar Substitutes	\$732,903,808	-0.7%	130,398,196	-9.3%
Sugar and Sweeteners Combination Packs	\$306,038	-6.2%	32,486	-8.0%
JELLIES & JAMS	\$1,221,089,036	14.9%	331,431,071	-0.9%

Category Growth

Dollar % Change YA



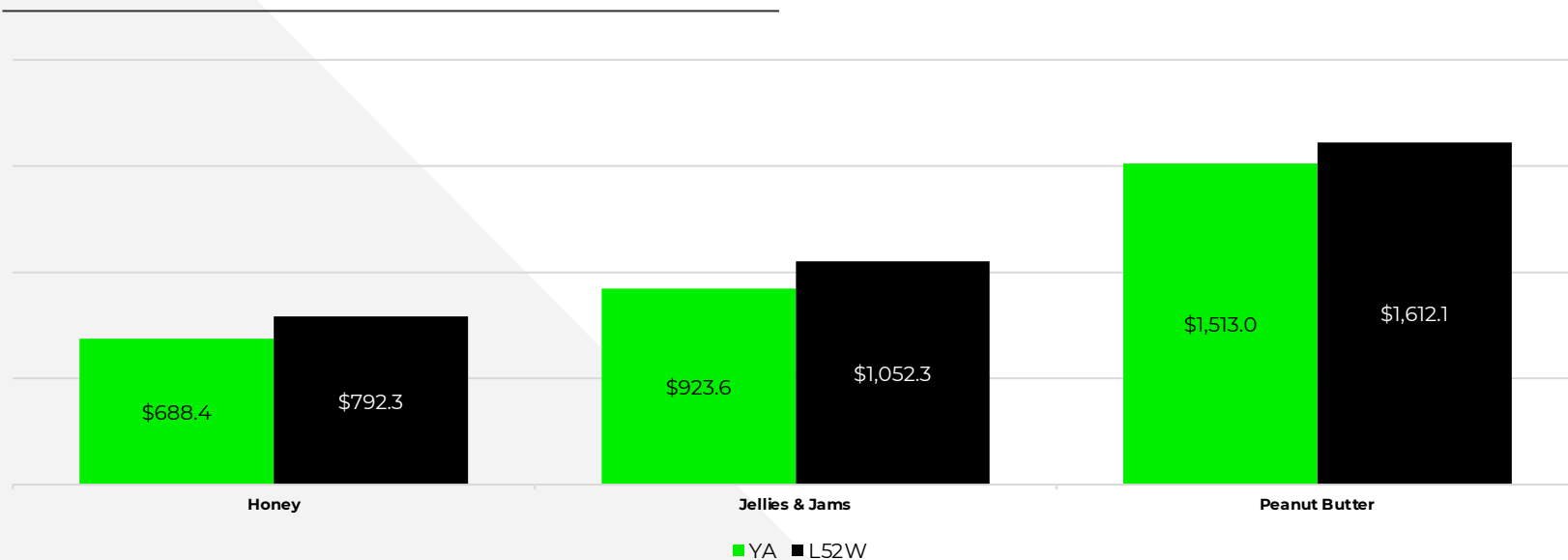
Source: NIQ Discover, Total US xAOC + Conv, Latest 52 Weeks Ending 11/05/2022

Honey sells slower than other spreads...

...yet, categories sell faster when compared to year ago

Velocity by category

\$/ \$MM ACV



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Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

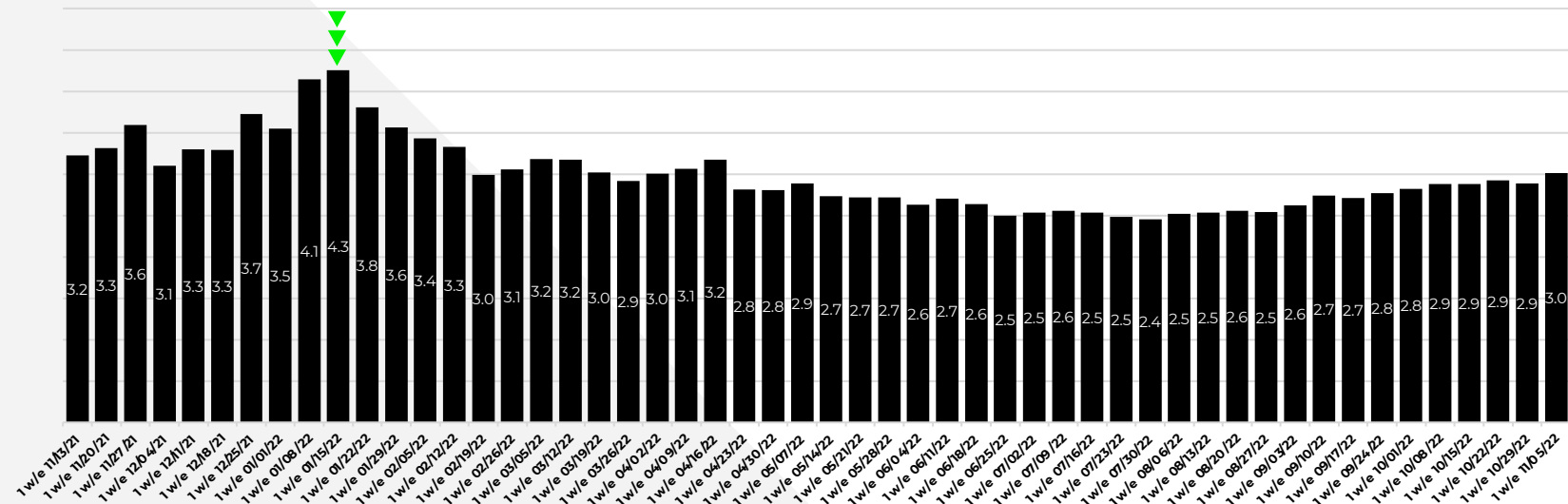
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Honey volume sales peak in January

Sales remain relatively consistent through the summer months

EQ sales by week

Millions



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Source: NIQ Discover, Total US xAOC, Latest 52 Weeks Ending 11/05/2022

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Organic honey is most expensive of all types

Branded honey offers the deepest discounts

EQ Pricing

Promoted vs. Non-promoted

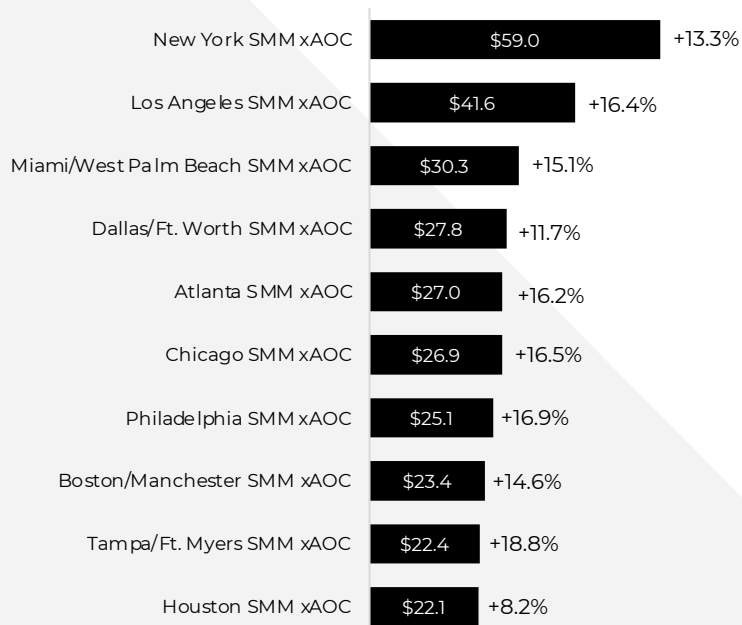


All markets experience growth vs prior year

Eastern markets exhibit most growth in Honey sales

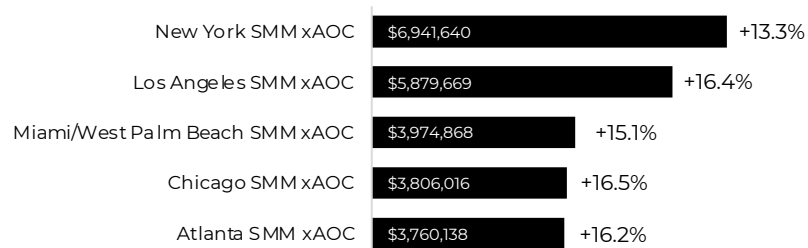
Top 10 Honey Markets by \$ (Millions)

Category \$ Volume; Top 5 – 27.1%; Top 10 – 45.5%



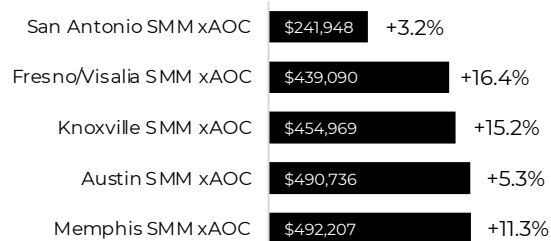
Fastest Growing Markets

\$ Change YA



Slowest Growing Markets

\$ Change YA



1.1 million fewer households buy Honey

Buy rate increases, led by purchase size

Consumer purchasing behavior

Honey Category

30.3% -1.2%

Household Penetration

38,398 -1,101

Buying Households

*Note: Households expressed in (000)

Buying Rate

\$17.09, +\$2.26

40.7%, 2+ Repeat Buyers, -0.2%

Purchase Frequency

2.0 Trips, +0.0 Trips

3.5 Trips amongst 2+ time buyers, -0.1 Trips

Purchase Size

\$8.68, +\$1.30

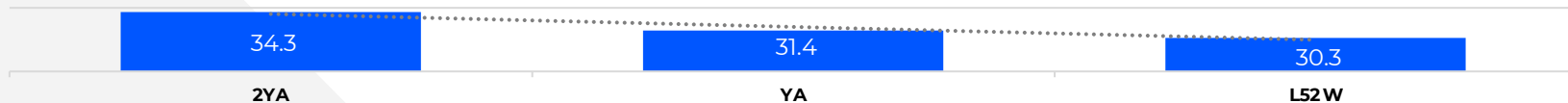
1.1 units, +0.0 units

Honey household penetration steadily declines over time

Purchase frequency and % 2+ time buyers hold steady in the latest year

Honey Category

Household penetration



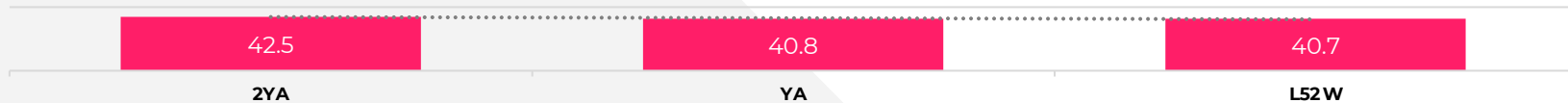
Buy Rate



Purchase Frequency



% 2+ Time Buyers



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: Answers on Demand Homescan, Total US, Latest 52 Weeks Ending 11/05/2022

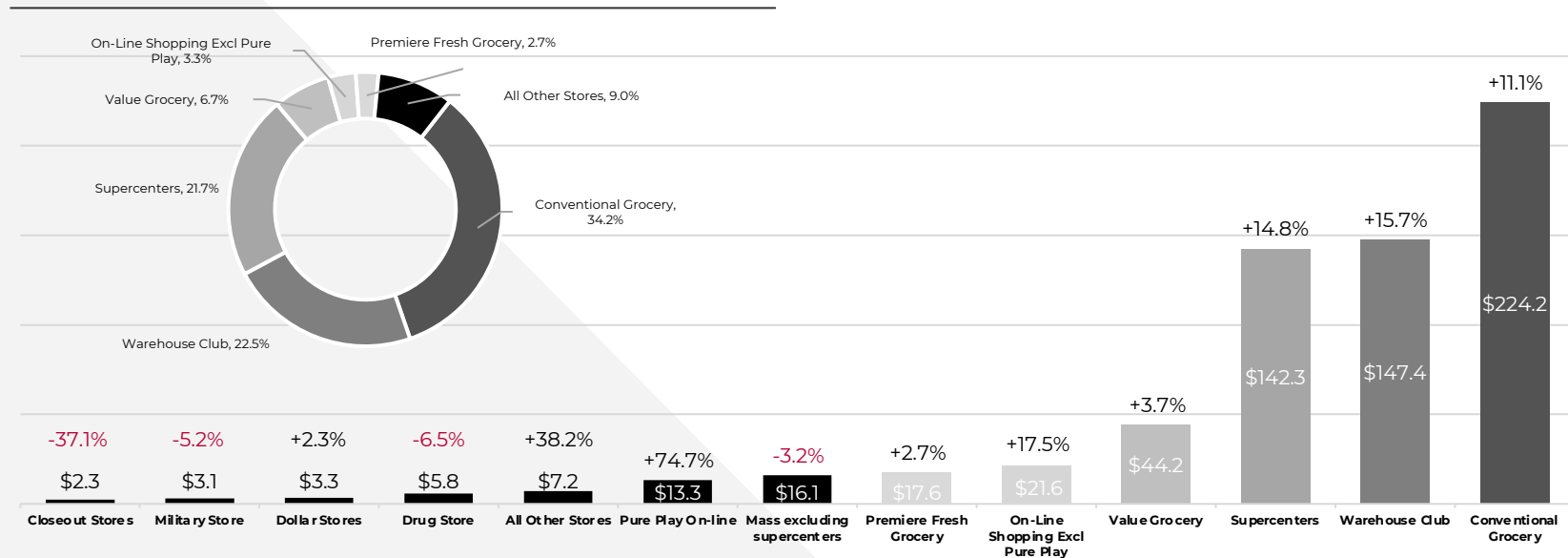
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Honey dollar sales grow fastest in pure play on-line

Conventional grocery stores dominate all other channels

Dollar trends by channel

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: Answers on Demand Homescan, Total US, Latest 52 Weeks Ending 11/05/2022

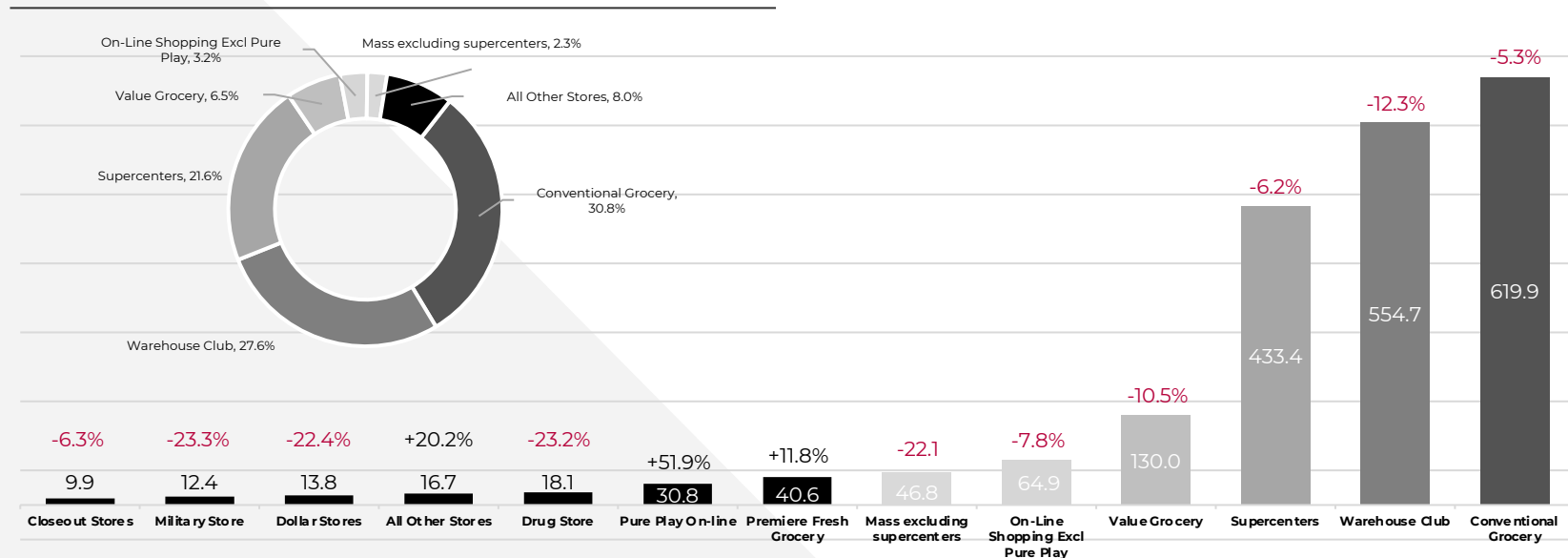
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Honey volume sales decline in top selling channels

Pure play online sees strong volume growth

EQ trends by channel

Millions



Note: "L52W" is Latest 52 Weeks of scanning sales

Source: Answers on Demand Homescan, Total US, Latest 52 Weeks Ending 11/05/2022

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Appendix



Nielsen data sources

Discover

Volumetric scanning data reported by participating retailers. Data is collected at the UPC level and aggregated in order to build custom and syndicated hierarchies, product aggregates and calculations. This data helps us to determine category and brand sales performance, share, distribution, pricing, and promotion (causal) measures.

Throughout the analysis, the market is Total US xAOC. This is an aggregate of the Food, Drug, Mass (including Walmart), Club, Dollar, and Military channels.

Homescan

Homescan details household purchase behavior on an all-outlet basis for categories and brands down to the UPC level. Insights are derived from panelists who use a patented in-home scanner to record their changing attitudes, shopping habits, product purchases and lifestyles. Results offer highly actionable, demographically representative and nationally projectable consumer knowledge to both the consumer package goods (CPG) and retail industries.



The meaning of panel facts

Penetration

The percent of households that purchased the item at least once during the time period among all households in that area.

Purchase frequency (trips)

The average number of times each household purchases the items.

Buying rate

The average volume purchased by buying households during the time period. This can be expressed in Dollars, Units or EQ. It is equal to Purchase Frequency x Purchase Size.

Purchase size

The average volume purchased each time the item is bought. This can be expressed in Dollars, Units or EQ.

