

Convenience Stores & Grocery / Food & Agribusiness Research

Ben Bienvenu
Research Analyst
March 2022

3/17/2022		Mkt	Price		52-Week Range		Price Change %		Rev. ⁽ⁱ⁾	EBITDA ⁽ⁱ⁾	EPS ^(b)		P/E		EV/EBITDA		Debt/Cap	
Convenience Stores & Grocery Retail	Ticker	Price	Cap (mil.)	Rating	Target	High	Low	3Mo	YTD	(mil.)	(mil.)	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	
Casey's General Stores Inc. ^(a)	CASY	\$ 190.02	\$ 7,100	OW	\$ 230.00	\$ 229.18	\$ 170.82	0%	-4%	\$ 11,872	\$ 770	\$8.71	\$9.51	21.8x	20.0x	11.0x	10.2x	46%
Kroger Co. ^(a)	KR	55.66	41,968	EW	57.00	62.58	34.52	21%	23%	137,888	6,947	3.92	4.12	14.2x	13.5x	8.0x	7.6x	68%
Murphy USA Inc.	MUSA	\$ 192.74	\$ 5,128	OW	\$ 220.00	\$ 202.20	\$ 126.56	2%	-3%	\$ 17,361	\$ 828	\$12.46	\$13.12	15.5x	14.7x	10.1x	9.7x	74%
Sprouts Farmers Markets, Inc.	SFM	31.25	3,627	EW	30.00	34.97	21.18	11%	5%	6,100	456	2.21	2.34	14.1x	13.3x	10.5x	10.1x	61%
Wal-Mart Stores Inc. ^(a)	WMT	\$ 145.01	\$ 406,753	OW	\$ 170.00	\$ 152.57	\$ 129.90	1%	0%	\$ 572,754	\$ 36,783	\$6.79	\$7.23	21.4x	20.1x	11.7x	11.2x	41%
Mean								7%	4%					17.4x	16.3x	10.3x	9.8x	
3/17/2022		Mkt	Price		52-Week Range		Price Change %		Rev. ⁽ⁱ⁾	EBITDA ⁽ⁱ⁾	EPS ^(b)		P/E		EV/EBITDA		Debt/Cap	
Food & Agribusiness	Ticker	Price	Cap (mil.)	Rating	Target	High	Low	3Mo	YTD	(mil.)	(mil.)	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	
Calavo Growers, Inc. ^(a)	CVGW	\$ 36.04	\$ 636	EW	\$ 45.00	\$ 81.65	\$ 32.75	-12%	-15%	\$ 1,109	\$ 21	\$1.28	\$2.16	28.1x	16.7x	15.8x	11.1x	38%
Limoneira Company ^(a)	LMNR	13.84	241	OW	18.00	20.74	12.35	-8%	-8%	167	3	(0.13)	0.38	(106.5x)	36.0x	33.4x	14.3x	45%
Tyson Foods, Inc. ^(a)	TSN	\$ 88.60	\$ 31,719	OW	\$ 115.00	\$ 100.72	\$ 69.88	3%	2%	\$ 49,522	\$ 6,019	\$9.09	\$8.48	9.8x	10.5x	6.5x	6.9x	34%
Pilgrim's Pride Corporation	PPC	23.39	5,710	OW	35.00	29.70	20.23	-17%	-17%	14,777	1,277	2.81	2.86	8.3x	8.2x	6.0x	5.9x	58%
Sanderson Farms, Inc. ^(a)	SAFM	\$ 178.93	\$ 3,949	EW	\$ 203.00	\$ 200.00	\$ 153.44	-6%	-6%	\$ 5,218	\$ 1,005	\$32.99	\$33.21	5.4x	5.4x	2.9x	2.9x	1%
Cal-Maine Foods, Inc. ^(a)	CALM	49.55	2,429	OW	55.00	48.25	33.85	35%	34%	1,431	53	0.71	0.96	70.0x	51.6x	18.5x	15.9x	0%
Hormel Foods Corporation ^(a)	HRL	\$ 49.70	\$ 27,232	EW	\$ 50.00	\$ 53.19	\$ 40.48	1%	2%	\$ 11,969	\$ 1,490	\$1.90	\$2.04	26.2x	24.3x	18.2x	17.1x	32%
Archer-Daniels-Midland Company	ADM	83.78	47,419	EW	75.00	87.99	55.26	27%	24%	85,249	4,726	5.24	5.44	16.0x	15.4x	11.6x	11.4x	32%
Bunge Limited	BG	\$ 105.39	\$ 16,058	OW	\$ 115.00	\$ 112.63	\$ 71.73	19%	13%	\$ 59,152	\$ 2,952	\$9.97	\$10.13	10.6x	10.4x	8.3x	8.2x	47%
Green Plains Inc.	GPPE	31.46	1,468	OW	50.00	44.27	22.85	-9%	-9%	2,827	87	0.50	2.73	62.9x	11.5x	7.3x	3.6x	45%
Andersons, Inc.	ANDE	\$ 45.06	\$ 1,526	OW	\$ 48.00	\$ 50.40	\$ 25.20	25%	16%	\$ 12,691	\$ 389	\$2.68	\$2.87	16.8x	15.7x	8.1x	8.0x	53%
Ingredion Incorporated	INGR	84.44	5,725	EW	100.00	101.89	81.25	-13%	-13%	6,894	899	7.08	7.70	11.9x	11.0x	7.7x	7.2x	42%
Darling Ingredients Inc.	DAR	\$ 74.59	\$ 12,464	OW	\$ 85.00	\$ 85.98	\$ 58.70	18%	8%	\$ 4,741	\$ 1,235	\$5.31	\$4.79	14.0x	15.6x	8.9x	9.3x	33%
Mission Produce, Inc.	AVO	\$ 11.75	\$ 830	OW	\$ 20.00	\$ 22.93	\$ 11.04	-34%	-25%	\$ 935	\$ 62	\$0.56	\$0.97	20.9x	12.2x	14.5x	9.0x	29%
Dole Plc	DOLE	\$ 13.86	\$ 1,315	OW	\$ 19.00	\$ 17.66	\$ 12.15	4%	4%	\$ 9,325	\$ 385	\$1.37	\$1.49	10.1x	9.3x	7.5x	6.9x	62%
Mean								2%	1%					13.6x	16.9x	11.7x	9.2x	
3/17/2022		Mkt	Price		52-Week Range		Price Change %		Rev. ⁽ⁱ⁾	EBITDA ⁽ⁱ⁾	EPS ^(b)		P/E		EV/EBITDA		Debt/Cap	
Consumer Staples	Ticker	Price	Cap (mil.)	Rating	Target	High	Low	3Mo	YTD	(mil.)	(mil.)	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	
BellRing Brands, Inc.	BRBR	\$ 24.82	\$ 978	OW	\$ 33.00	\$ 34.19	\$ 20.36	-2%	-13%	\$ 1,271	\$ 233	\$1.13	\$1.39	22.0x	17.8x	5.6x	4.7x	#N/A
Flowers Foods, Inc.	FLO	\$ 25.18	\$ 5,364	EW	\$ 32.00	\$ 29.73	\$ 22.61	-8%	-8%	\$ 4,331	\$ 491	\$1.30	\$1.46	19.3x	17.2x	12.3x	11.3x	46%
Freshpet Inc	FRPT	\$ 99.17	\$ 4,257	OW	\$ 144.00	\$ 186.98	\$ 78.81	4%	4%	\$ 425	\$ 43	(\$0.80)	(\$0.37)	(123.4x)	(265.1x)	71.8x	39.8x	1%
Simply Good Foods Co	SMPL	\$ 36.18	\$ 3,541	EW	\$ 41.00	\$ 43.17	\$ 28.06	-4%	-13%	\$ 1,056	\$ 224	\$1.47	\$1.66	24.6x	21.8x	17.1x	15.7x	28%
Hostess Brands, Inc. Class A	TWPK	\$ 20.91	\$ 2,890	OW	\$ 28.00	\$ 22.72	\$ 14.21	9%	2%	\$ 1,142	\$ 269	\$0.97	\$1.06	21.6x	19.8x	13.0x	12.3x	39%
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,206	EW	\$ 15.00	\$ 30.09	\$ 13.50	-11%	-7%	\$ 1,181	\$ 156	\$0.48	\$0.54	31.0x	27.7x	13.2x	12.4x	57%
Zevia PBC Class A	ZVIA	\$ 4.12	\$ 142	OW	\$ 17.00	\$ 17.50	\$ 4.29	-44%	-42%	\$ 138	\$ (9)	(\$0.49)	(\$0.36)	(8.3x)	(11.3x)	(13.7x)	32.0x	0%
Mean								-8%	-11%					(1.9x)	(24.6x)	17.0x	18.3x	

(a) EPS, P/E & EV/EBITDA is based on Apr. FYE for CASY, Jan. FYE for KR/WMT, Oct. FYE for CVGW/LMNR/SAFM/HRL, Sept. FYE for TSN, & May FYE for CALM
(b) EPS is adjusted to exclude one-time items for CASY, CORE, DAR, KR, MUSA, SFM, WMT, CVGW, LMNR, TSN, PPC, SAFM, CALM, HRL, ADM, BG, ANDE, GPPE, INGR
(c) Revenue and EBITDA are LTM numbers

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Source: FactSet Research Systems, Inc. and Stephens Inc.
All estimates provided above are Stephens estimates

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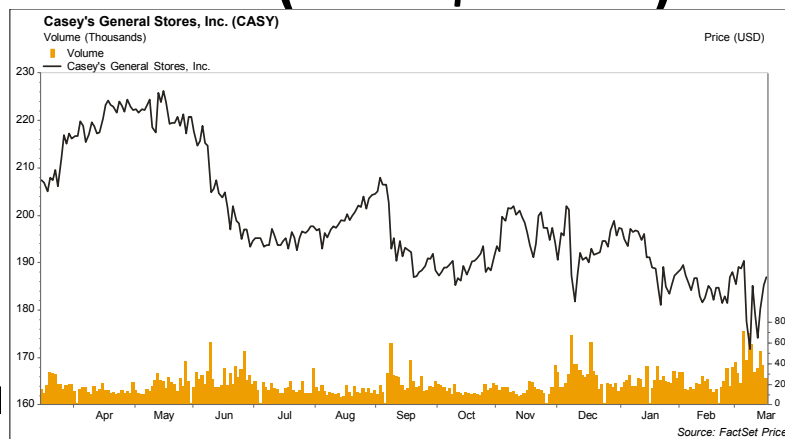
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Convenience Stores & Grocery

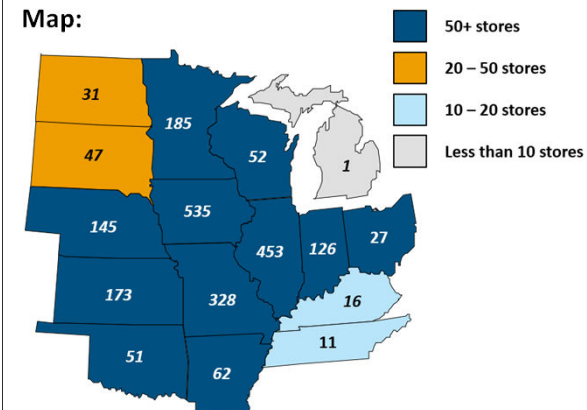
Casey's General Stores Inc. (OW - \$230 PT)

General:

Date	3/17/2022
Ticker	CASY
Price as of 03/17/2022	\$190.02
Diluted Shares Out (in mil)	37.4
Market Cap (in mil)	\$7,100
Store Count (As of 01/31/2022)	2,431
Headquarters	Ankeny, IA
Ownership:	
Management & Other Insiders	0.4%
Institutional	85.7%
Avg Daily Volume (Shares)	342,018
Cash (mil) (As of 01/31/2022)	\$187
Debt (mil) (As of 01/31/2022)	\$1,858
Short Interest	0.8
% of Float	2.1%



Map:



Estimates:

	Stephens	Street	Difference
4Q22 Adj. EBITDA	\$159	\$165	(\$6)
FY22 Adj. EBITDA	\$794	\$801	(\$7)
FY23 Adj. EBITDA	\$863	\$853	\$10
<hr/>			
4Q22 Adj. EPS	\$1.21	\$1.34	(\$0.13)
FY22 Adj. EPS	\$8.71	\$8.81	(\$0.10)
FY23 Adj. EPS	\$9.51	\$9.37	\$0.15
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4Q22 Rev.	\$3,520	\$3,322	\$199
FY22 Rev.	\$13,014	\$12,794	\$220
FY23 Rev.	\$14,603	\$14,165	\$438

Source: Factset Research Systems, Inc. and Stephens Inc.

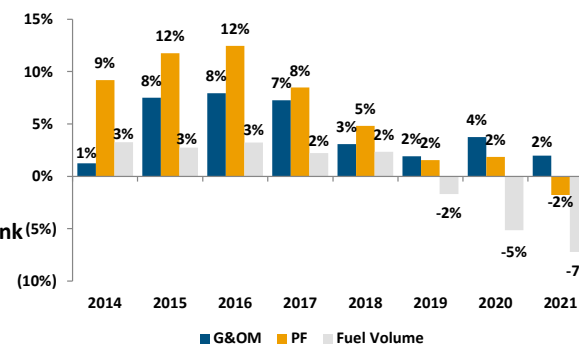
Bull Case:

- Solid same store sales growth in-store supports growth acceleration in the business
- Secularly increasing fuel margins as bottom tier operators consistently drive up fuel breakeven costs
- M&A potential

Bear Case:

- Operating expense pressures could eat into what we think is a secularly bullish fuel margin backdrop
- Rising input costs could pressure in-store margins

Same-Store-Sales:



	Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) (mil.)	EBITDA (LTM) (mil.)	EPS	P/E			EV/EBITDA			Debt/Cap
				High	Low	1Mo	3Mo	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Casey's General Stores Inc.	CASY	\$190.02	\$ 7,100	\$ 229.18	\$ 170.82	1%	0%	-4%	\$ 11,872	\$ 770	8.39	22.6x	21.8x	20.0x	12.1x	11.0x	10.2x	46%
Murphy USA Inc.	MUSA	\$192.74	\$ 5,128	\$ 202.20	\$ 126.56	5%	2%	-3%	\$ 17,361	\$ 828	15.23	12.7x	15.5x	14.7x	8.6x	10.1x	9.7x	74%
Alimentation Couche Tard Inc.	ATD-CA	\$ 52.68	\$ 55,930	\$ 55.42	\$ 39.58	-1%	11%	-1%	\$ 73,501	\$ 6,443	3.03	17.4x	16.5x	16.1x	10.5x	9.9x	10.1x	43%
Mean												17.6x	17.9x	16.9x	10.4x	10.3x	10.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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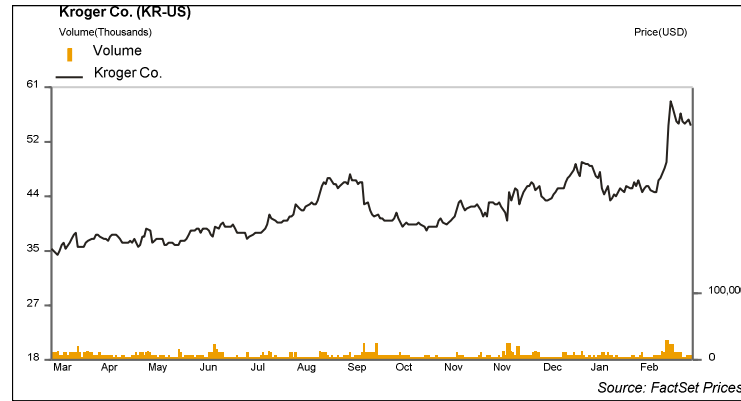
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Kroger Co. (EW/Vol. - \$57 PT)

General:

Date	3/17/2022
Ticker	KR
Price as of 03/17/2022	\$55.66
Diluted Shares Out (in mil)	743.0
Market Cap (in mil)	\$41,355
Headquarters	Cincinnati, OH
Store Count (As of 01/29/2022)	2,725
Ownership:	
Management & Other Insiders	0.9%
Institutional	84.2%



Bull Case:

- Market leading scale and brand position
- Strong management team to help navigate through challenging environment
- Technological advantages and data analytics provide valuable data insights
- Inflation has been passed on and supports margin leverage

Bear Case:

- Wage investments could limit operating leverage in the intermediate-term
- Difficult comparisons post COVID environment

Avg Daily Volume (Shares) 10,280,340

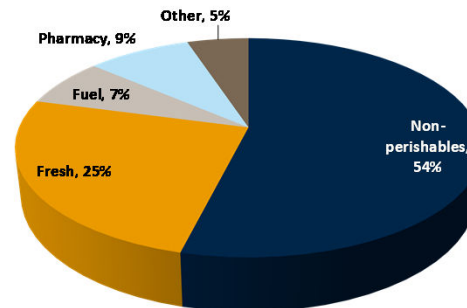
Cash (mil) (As of 01/29/2022)	\$2,903
Debt (mil) (As of 01/29/2022)	\$20,440
Short Interest (mil)	34.4
% of Float	4.7%

Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$2,335	\$2,286	\$49
FY22 Adj. EBITDA	\$7,400	\$7,057	\$344
FY23 Adj. EBITDA	\$7,814	\$7,201	\$613
1Q22 Adj. EPS	\$1.31	\$1.28	\$0.02
FY22 Adj. EPS	\$3.92	\$3.75	\$0.17
FY23 Adj. EPS	\$4.12	\$3.92	\$0.20
1Q22 Rev.	\$43,309	\$43,655	(\$346)
FY22 Rev.	\$142,569	\$142,452	\$117
FY23 Rev.	\$146,050	\$146,064	(\$14)

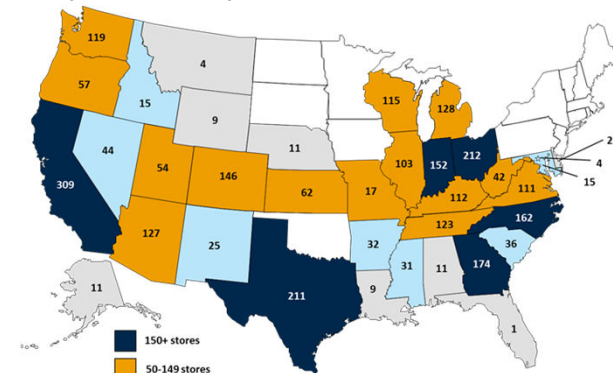
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings and Stephens Inc.

Supercenter Map:



Source: Company Filings and Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Kroger Co.	KR	\$ 55.66	\$ 41,968	\$ 62.58	\$ 34.52	23%	21%	23%	\$ 137,888	\$ 6,947	3.70	3.92	4.12	15.1x	14.2x	13.5x	8.5x	8.0x	7.6x	68%
Wal-Mart Stores, Inc.	WMT	\$ 145.01	\$ 406,753	\$ 152.57	\$ 129.90	9%	1%	0%	\$ 572,754	\$ 36,783	6.45	6.79	7.23	22.5x	21.4x	20.1x	12.2x	11.7x	11.2x	41%
Sprouts Farmers Markets, Inc.	SFM	\$ 31.25	\$ 3,627	\$ 34.97	\$ 21.18	7%	11%	5%	\$ 6,100	\$ 456	2.10	2.21	2.34	14.8x	14.1x	13.3x	10.6x	10.4x	10.1x	61%
Natural Grocers by Vitamin Cottage	NGVC	\$ 18.32	\$ 417	\$ 21.99	\$ 9.88	4%	35%	29%	\$ 1,068	\$ 65	0.91	0.96	0.97	20.1x	19.1x	18.9x	N/A	N/A	N/A	73%
Mean														18.1x	17.2x	16.4x	10.5x	10.1x	9.6x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Murphy USA Inc. (OW/Vol. - \$220 PT)

General:

Date	3/17/2022
Ticker	MUSA
Price as of 03/17/2022	\$192.74
Diluted Shares Out (in mil)	25.7
Market Cap (in mil)	\$4,960
Headquarters	El Dorado, AR
Store Count (As of 12/31/2021)	1,461
Ownership:	
Management & Other Insiders	9.0%
Institutional	94.1%

Avg Daily Volume (Shares) 319,192

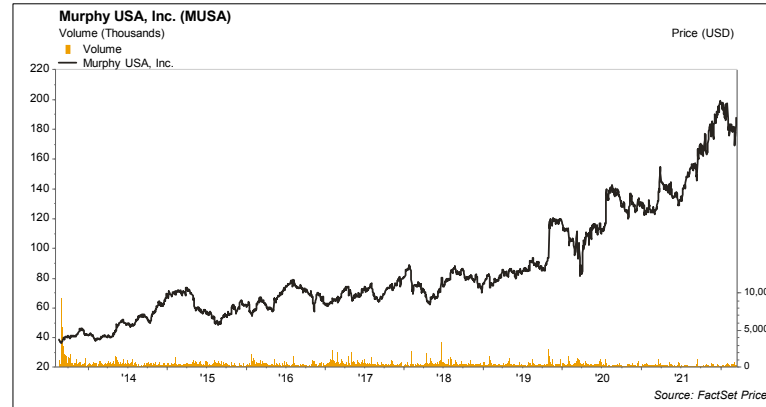
Cash (mil) (As of 12/31/2021)	\$256
Debt (mil) (As of 12/31/2021)	\$2,242
Short Interest	1.3
% of Float	5.5%

Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$138.8	\$151.8	(\$13.1)
FY22 Adj. EBITDA	\$707.2	\$680.0	\$27.2
FY23 Adj. EBITDA	\$734.8	\$683.3	\$51.4
1Q22 Adj. EPS	\$1.88	\$2.23	(\$0.35)
FY22 Adj. EPS	\$12.46	\$11.11	\$1.35
FY23 Adj. EPS	\$13.12	\$11.05	\$2.07
1Q22 Rev.	\$4,910.9	\$4,474.9	\$436.0
FY22 Rev.	\$20,532.3	\$19,133.1	\$1,399.2
FY23 Rev.	\$21,418.0	\$19,709.8	\$1,708.2

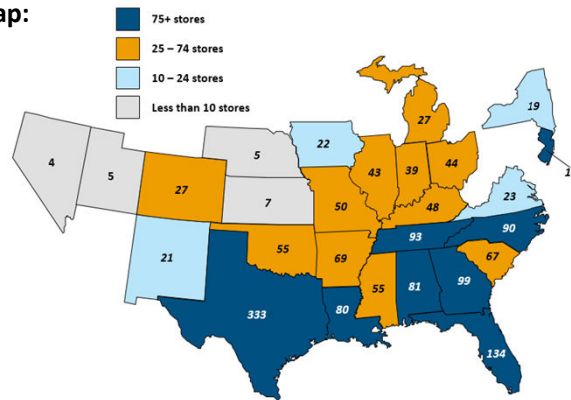
*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.



Source: Factset Research Systems, Inc.

Map:



Source: Company Filings & Stephens Inc.

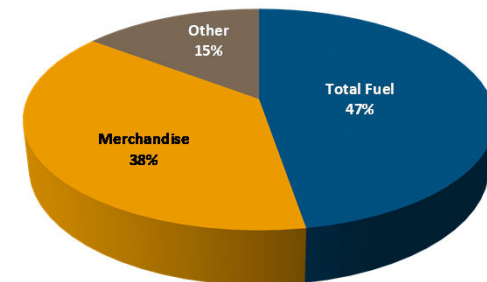
Bull Case:

- Advantaged fuel supply allows MUSA to arbitrage marketplace
- Secularly higher fuel margins disproportionately benefiting MUSA
- Share repurchase program in place to support ROE
- MUSA could take market share as consumers become more price sensitive

Bear Case:

- Heavy exposure to fuel creates earnings volatility
- Valuation has expanded meaningfully in recent months, increasing bar for strong performance

Gross Profit Mix:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
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Mean														17.6x	17.9x	16.9x	10.4x	10.3x	10.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Sprouts Farmers Markets, Inc. (EW/Vol. - \$30 PT)

General:

Date	3/17/2022
Ticker	SFM
Price as of 03/17/2022	\$31.25
Diluted Shares (in mil)	112.8
Market Cap (in mil)	\$3,525
Headquarters	Phoenix, AZ
Store Count (As of 01/02/2022)	374
Ownership:	
Management & Other Insiders	0.8%
Institutional	109.7%

Avg Daily Volume (Shares) **2,149,725**

Cash (mil) (As of 01/02/2022)	\$247
Debt (mil) (As of 01/02/2022)	\$1,508
Short Interest (mil)	16
% of Float	14.5%

Estimates:

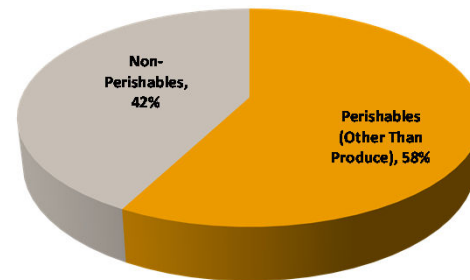
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$140.1	\$143.6	(\$3.5)
FY22 Adj. EBITDA	\$465.6	\$465.0	\$0.6
FY23 Adj. EBITDA	\$484.5	\$477.0	\$7.5
1Q22 Adj. EPS	\$0.71	\$0.72	(\$0.02)
FY22 Adj. EPS	\$2.21	\$2.18	\$0.03
FY23 Adj. EPS	\$2.34	\$2.29	\$0.06
1Q22 Rev.	\$1,647.9	\$1,644.6	\$3.3
FY22 Rev.	\$6,410.1	\$6,386.4	\$23.7
FY23 Rev.	\$6,751.0	\$6,812.1	(\$61.2)

Source: Factset Research Systems, Inc. and Stephens Inc.



Source: Factset Research Systems, Inc.

Sales Mix:



Source: Company Filings and Stephens Inc.

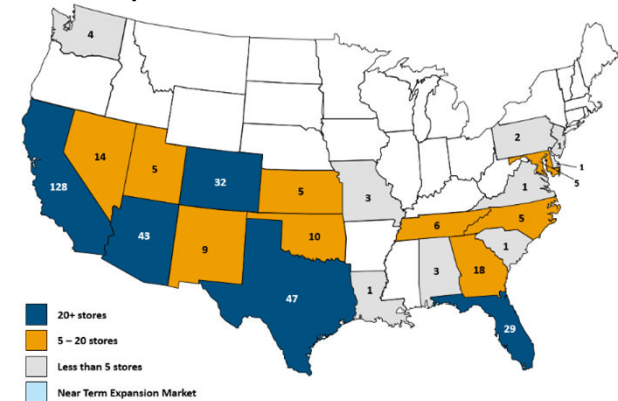
Bull Case:

- Natural/organic industry continues to experience secular growth
- Store concept gives company attractive positioning within the market
- Smarter promotional strategy helps support margin expansion

Bear Case:

- High exposure to produce creates increased volatility in product costs
- Continued proliferation of natural/organics into conventional channels could weigh on growth
- Difficult comparisons

Store Map:



Source: Company Filings and Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) (mil.)		EBITDA (LTM) (mil.)			EPS			P/E			EV/EBITDA			Debt/Cap
			High	Low	1Mo	3Mo	YTD	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E			
Sprouts Farmers Markets, Inc.	\$ 31.25	\$ 3,627	\$ 34.97	\$ 21.18	7%	11%	5%	\$ 6,100	\$ 456	2.10	2.21	2.34	14.8x	14.1x	13.3x	10.6x	10.5x	10.1x	61%			
Wal-Mart Stores, Inc.	\$ 145.01	\$ 406,753	\$ 152.57	\$ 129.90	9%	1%	0%	\$ 572,754	\$ 36,783	6.45	6.79	7.23	22.5x	21.4x	20.1x	12.2x	11.7x	11.2x	41%			
Kroger Co.	\$ 55.66	\$ 41,968	\$ 62.58	\$ 34.52	23%	21%	23%	\$ 137,888	\$ 6,947	3.70	3.92	4.12	15.1x	14.2x	13.5x	8.5x	8.0x	7.6x	68%			
Grocery Outlet Holding Corp.	\$ 30.79	\$ 3,061	\$ 42.29	\$ 21.01	15%	8%	9%	\$ 3,080	\$ 160	0.90	0.95	1.12	34.2x	32.5x	27.6x	22.1x	20.0x	17.9x	59%			
Mean													21.6x	20.6x	18.6x	13.4x	12.6x	11.7x				

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Wal-Mart Stores Inc. (OW - \$170 PT)

General:

Date	3/17/2022
Ticker	WMT
Price as of 03/17/2022	\$145.01
Diluted Shares Out (in mil)	2,782.0
Market Cap (in mil)	\$403,418
Headquarters	Bentonville, AR
Store Count (As of 01/31/2022)	10,593

Ownership:

Management & Other Insiders	91.6%
Institutional	61.8%

Avg Daily Volume (Shares) 9,488,380

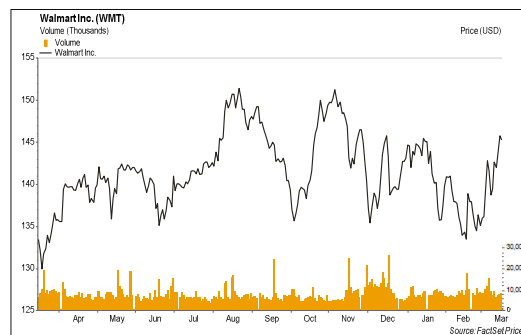
Cash (mil) (As of 01/31/2022)	\$14,760
Debt (mil) (As of 01/31/2022)	\$57,323
Short Interest	12.2
% of Float	0.8%

Estimates:

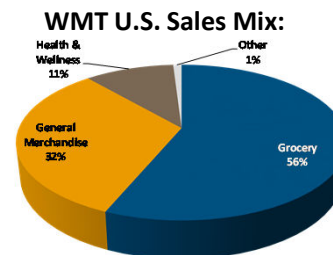
	Stephens	Street	Difference
1Q23 Adj. EPS	\$1.43	\$1.47	(\$0.04)
FY23 Adj. EPS	\$6.79	\$6.74	\$0.04
FY24 Adj. EPS	\$7.23	\$7.25	(\$0.03)

1Q23 Rev.	\$139,788.7	\$139,083.4	\$705.3
FY23 Rev.	\$594,129.2	\$591,047.8	\$3,081.4
FY24 Rev.	\$611,067.5	\$610,050.3	\$1,017.2

Source: Factset Research Systems, Inc. and Stephens Inc.



Source: Factset Research Systems, Inc.



Source: Wal-Mart Stores, Inc.

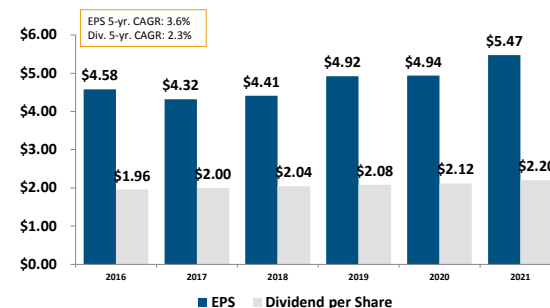
Bull Case:

- Management initiatives are driving consistent store traffic and story is transitioning to margin improvement
- Strong position within retail to succeed in omni-channel
- eCommerce opportunity is vast, with strong new leadership, particularly with the recent launch of Walmart+
- Consistent FCF supports returns

Bear Case:

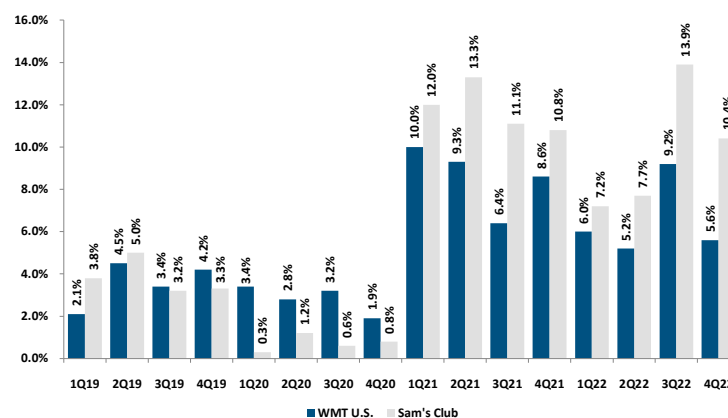
- Concerns about weakened consumer
- Difficult comparisons post COVID environment

EPS & Dividends:



Source: Wal-Mart Stores, Inc. and Stephens Inc.

Same-Store-Sales:



Source: Wal-Mart Stores, Inc. and Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM) (mil.)	EBITDA (LTM) (mil.)	EPS			P/E			EV/EBITDA			Debt/Cap
			High	Low	1Mo	3Mo	YTD	LFYA			FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Wal-Mart Stores Inc.	WMT	\$145.01	\$406,753	\$152.57	\$129.90	9%	1%	0%	\$572,754	\$36,783	6.45	6.79	7.23	22.5x	21.4x	20.1x	12.2x	11.7x	11.2x	41%
Target Corp.	TGT	\$220.63	\$108,704	\$268.98	\$176.68	4%	-2%	-5%	\$106,005	\$11,890	13.56	14.50	15.85	16.3x	15.2x	13.9x	10.4x	10.1x	9.7x	56%
Costco Wholesale Corp.	COST	\$552.79	\$245,945	\$571.49	\$322.38	6%	0%	-3%	\$210,219	\$9,681	11.08	13.04	14.25	49.9x	42.4x	38.8x	28.4x	24.5x	22.2x	39%
Carrefour S.A.	CA-PAR	\$18.08	\$14,586	\$18.64	\$14.38	5%	19%	12%	\$74,286	\$4,291	1.47	1.70	1.92	12.3x	10.6x	9.4x	6.1x	5.5x	5.1x	61%
Mean														25.2x	22.4x	20.5x	14.3x	13.0x	12.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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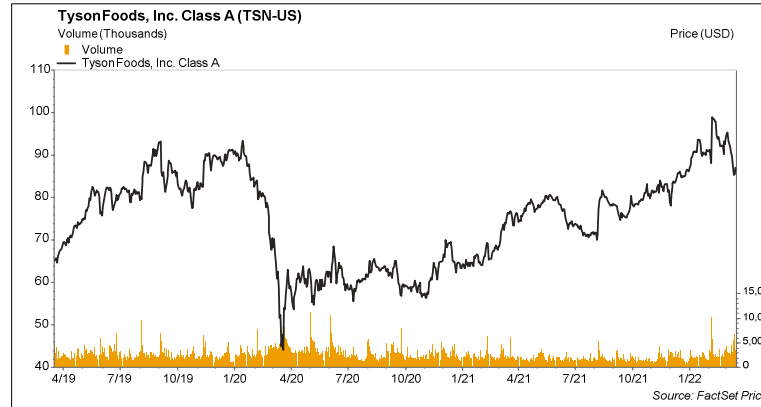
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Food & Agribusiness

Tyson Foods, Inc. (OW - \$115 PT)

General:

Date	3/17/2022
Ticker	TSN
Price as of 03/17/2022	\$88.60
Diluted Shares Out (in mil)	358.0
Market Cap (in mil)	\$31,719
Headquarters	Springdale, AR
Ownership:	
Management & Other Insiders	1.9%
Institutional	86.2%
Avg Daily Volume (Shares)	3,292,026
Cash (mil) (As of 01/01/2022)	\$3,125
Debt (mil) (As of 01/01/2022)	\$9,364
Short Interest	4.3
% of Float	1.5%



Bull Case:

- Leadership positions in diverse portfolio allows TSN to capitalize on global protein demand
- Transformation of product portfolio has helped to better stabilized earnings
- Opportunity to improve chicken business simultaneously with strong beef backdrop

Bear Case:

- Execution risk for chicken turnaround and peaking beef cycle
- Commodity exposure still creates earnings volatility despite increased prepared food mix

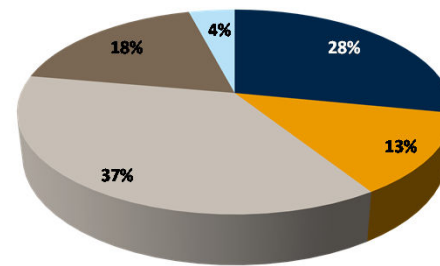
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$1,198.9	\$1,314.9	(\$116.0)
FY22 Adj. EBITDA	\$5,838.4	\$5,735.2	\$103.2
FY23 Adj. EBITDA	\$5,479.3	\$5,381.1	\$98.3
2Q22 Adj. EPS	\$1.72	\$1.82	(\$0.10)
FY22 Adj. EPS	\$9.09	\$8.55	\$0.54
FY23 Adj. EPS	\$8.48	\$7.91	\$0.57
2Q22 Rev.	\$12,686.7	\$12,799.8	(\$113.1)
FY22 Rev.	\$51,585.1	\$51,779.5	(\$194.4)
FY23 Rev.	\$55,378.5	\$52,930.7	\$2,447.8

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.

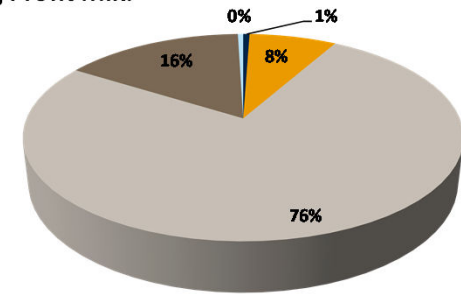
Sales Mix:



■ Chicken ■ Pork ■ Beef ■ Prepared Food ■ International/Other

Source: Company Filings & Stephens Inc.

Operating Profit Mix:



■ Chicken ■ Pork ■ Beef ■ Prepared Food ■ International/Other

Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Tyson Foods, Inc. Class A	TSN	\$ 88.60	\$ 31,719	\$ 100.72	\$ 69.88	-8%	3%	2%	\$ 49,522	\$ 6,019	8.28	9.09	8.48	10.7x	9.8x	10.5x	6.9x	6.5x	6.9x	34%
Hormel Foods Corporation	HRL	\$ 49.70	\$ 27,232	\$ 53.19	\$ 40.48	5%	1%	2%	\$ 11,969	\$ 1,490	1.72	1.90	2.04	28.8x	26.2x	24.3x	21.5x	18.2x	17.1x	32%
Sanderson Farms, Inc.	SAFM	\$ 178.93	\$ 3,949	\$ 200.00	\$ 153.44	-2%	-6%	-6%	\$ 5,218	\$ 1,005	20.67	32.99	33.21	8.7x	5.4x	5.4x	4.3x	2.9x	2.9x	1%
Pilgrim's Pride Corporation	PPC	\$ 23.39	\$ 5,710	\$ 29.70	\$ 20.23	-17%	-17%	-17%	\$ 14,777	\$ 1,277	2.28	2.81	2.86	10.2x	8.3x	8.2x	6.9x	6.0x	5.9x	58%
Mean														14.6x	12.4x	12.1x	9.9x	8.4x	8.2x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

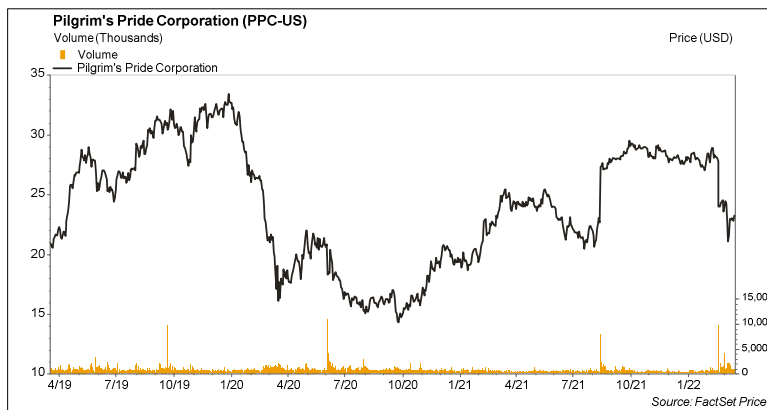
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Pilgrim's Pride Corporation (OW/Vol. - \$35 PT)

General:

Date	3/17/2022
Ticker	PPC
Price as of 03/17/2022	\$23.39
Diluted Shares Out (in mil)	244.3
Market Cap (in mil)	\$5,715
Headquarters	Greeley, CO
Ownership:	
Management & Other Insiders	412.1%
Institutional	92.4%
Avg Daily Volume (Shares)	1,991,969
Cash (mil) (As of 12/26/2021)	\$450
Debt (mil) (As of 12/26/2021)	\$3,572
Short Interest	3.4
% of Float	7.0%



Source: Factset Research Systems, Inc.

Bull Case:

- Scale producer of chicken, with minimal correlation to overall economy given chicken is a staple of consumer diets
- Diversified geographical mix
- Earnings revisions story should drive stock higher

Bear Case:

- Commodity exposure creates earnings volatility and limits valuation multiple
- Higher financial leverage heightens company risk
- JBS ownership of ~80% of company limits liquidity and inclusion in indices
- Russia/Ukraine creates feed price risk

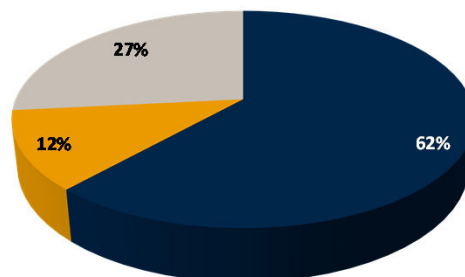
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$354.8	\$338.0	\$16.7
FY22 Adj. EBITDA	\$1,480.2	\$1,419.6	\$60.5
FY23 Adj. EBITDA	\$1,495.3	\$1,483.4	\$11.9
1Q22 Adj. EPS	\$0.66	\$0.65	\$0.01
FY22 Adj. EPS	\$2.81	\$2.72	\$0.09
FY23 Adj. EPS	\$2.86	\$2.93	(\$0.06)
1Q22 Rev.	\$3,983.3	\$4,032.5	(\$49.2)
FY22 Rev.	\$16,439.5	\$16,689.1	(\$249.6)
FY23 Rev.	\$16,644.1	\$17,328.0	(\$683.9)

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.

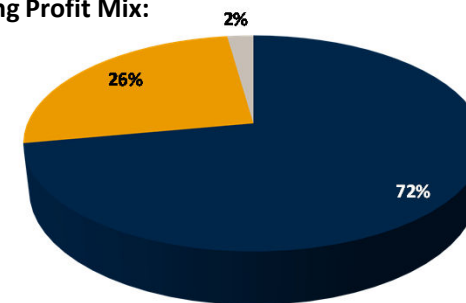
Sales Mix:



■ United States ■ Mexico ■ Europe

Source: Company Filings & Stephens Inc.

Operating Profit Mix:



■ United States ■ Mexico ■ Europe

Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Pilgrim's Pride Corporation	PPC	\$ 23.39	\$ 5,710	\$ 29.70	\$ 20.23	-17%	-17%	-17%	\$ 14,777	\$ 1,277	2.28	2.81	2.86	10.2x	8.3x	8.2x	6.9x	6.0x	5.9x	58%
Sanderson Farms, Inc.	SAFM	\$ 178.93	\$ 3,949	\$ 200.00	\$ 153.44	-2%	-6%	-6%	\$ 5,218	\$ 1,005	20.67	32.99	33.21	8.7x	5.4x	5.4x	4.3x	2.9x	2.9x	1%
Tyson Foods, Inc. Class A	TSN	\$ 88.60	\$ 31,719	\$ 100.72	\$ 69.88	-8%	3%	2%	\$ 49,522	\$ 6,019	8.28	9.09	8.48	10.7x	9.8x	10.5x	6.9x	6.5x	6.9x	34%
Mean														9.9x	7.8x	8.0x	6.0x	5.1x	5.2x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Pilgrim's Pride Corporation - Model

Pilgrim's Pride Corporation - Historical and Projected Income Statement
(\$ Millions, Except Per Share Data, FY - Dec)

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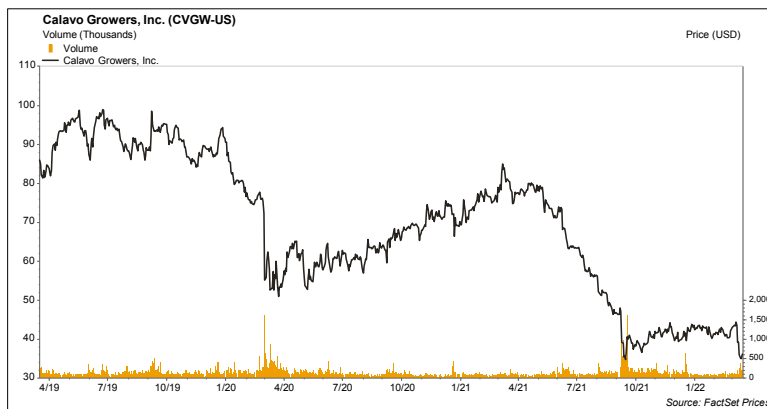
	FY 2020	10A (Mar)	20A (Jun)	2021 3QA (Sep)	4QA (Dec)	FY 2021	10E (Mar)	20E (Jun)	2022 3QE (Sep)	4QE (Dec)	FY 2022	10E (Mar)	20E (Jun)	2023 3QE (Sep)	4QE (Dec)	FY 2023
Sales	12,091.9	3,273.4	3,637.7	3,827.6	4,038.8	14,777.5	3,983.3	4,164.2	4,207.2	4,084.8	16,439.5	4,065.6	4,198.7	4,240.5	4,139.2	16,644.1
% Chg	6.0%	6.5%	28.8%	24.5%	29.5%	22.2%	21.7%	14.5%	9.9%	1.1%	11.2%	2.1%	0.8%	0.8%	1.3%	1.2%
Cost of Goods	10,916.6	2,926.7	3,160.7	3,363.6	3,574.8	13,025.8	3,512.4	3,642.8	3,678.7	3,604.0	14,437.9	3,574.4	3,668.3	3,687.7	3,654.9	14,585.3
% Chg	8.6%	3.9%	20.7%	25.6%	27.6%	19.3%	20.0%	15.3%	9.4%	0.8%	10.8%	1.8%	0.7%	0.2%	1.4%	1.0%
D&A	337.1	85.5	96.7	92.1	106.5	380.8	105.9	105.9	106.1	106.3	424.2	106.3	105.7	105.7	105.6	423.3
% Chg	17.4%	7.2%	14.3%	9.3%	20.4%	13.0%	23.9%	9.5%	15.2%	(0.2%)	11.4%	0.4%	(0.2%)	(0.4%)	(0.6%)	(0.2%)
Gross Profit	838.2	251.2	380.2	371.8	357.5	1,370.8	365.0	415.5	422.4	374.5	1,577.4	384.9	424.7	447.2	447.2	1,635.5
% Chg	(21.7%)	47.5%	217.2%	18.5%	57.2%	63.5%	30.7%	9.3%	13.6%	4.8%	15.1%	5.5%	2.2%	5.9%	1.1%	3.7%
SG&A Expense	392.1	101.5	104.9	118.3	149.2	473.9	116.7	119.3	141.3	146.4	523.7	129.3	134.4	158.3	143.8	565.8
% Chg	3.6%	9.5%	13.4%	25.1%	32.9%	20.9%	15.0%	13.7%	19.5%	(1.9%)	10.5%	10.8%	12.6%	12.1%	(1.8%)	8.0%
Operating Income	446.1	159.7	275.3	253.6	208.3	896.9	248.3	296.2	281.1	228.1	1,053.7	255.6	290.3	288.9	234.9	1,069.7
% Chg	(35.5%)	89.3%	908.8%	15.6%	81.0%	101.0%	55.4%	7.6%	10.9%	9.5%	17.5%	3.0%	(2.0%)	2.8%	3.0%	1.5%
Interest Expense, Net	118.8	28.0	25.6	28.2	33.4	115.1	33.6	33.2	32.5	31.7	131.0	33.6	33.2	32.5	31.7	131.0
Other, Net	(1.7)	(1.8)	(0.8)	(1.4)	(1.6)	(11.6)	(2.7)	0.3	0.1	(0.5)	(2.9)	(1.5)	(0.2)	(0.3)	(0.3)	(5.4)
Earnings Before Income Taxes	329.0	139.6	250.5	226.8	176.5	793.4	217.4	262.7	248.5	196.9	925.6	225.5	257.3	256.7	204.6	940.1
% Chg	(42.2%)	161.5%	(6503.8%)	19.2%	97.6%	141.2%	55.7%	4.9%	9.6%	11.6%	16.7%	3.7%	(2.1%)	3.3%	3.9%	2.0%
Income Taxes	73.4	36.3	96.5	64.1	38.8	235.7	56.5	68.3	64.6	51.2	240.6	58.6	66.9	66.7	53.2	245.5
Tax Rate	0.2	0.3	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Non Controlling Interest	0.3	0.3	0.2	0.1	(0.3)	0.3	(0.3)	(0.3)	(0.3)	(0.3)	(1.1)	(0.3)	(0.3)	(0.3)	(0.3)	(1.1)
Extraordinary Items	(32.3)	(2.8)	(320.5)	(101.8)	(101.3)	(526.4)	-	-	-	-	686.1	-	-	-	-	699.8
Net Income (Excl. Extraordinary Items)	255.2	103.0	153.8	162.5	138.0	557.4	161.1	194.7	184.2	146.0	686.1	167.2	190.7	190.3	151.7	699.8
Adj. EPS	\$ 1.04	\$ 0.42	\$ 0.63	\$ 0.67	\$ 0.56	\$ 2.28	\$ 0.66	\$ 0.80	\$ 0.75	\$ 0.60	\$ 2.81	\$ 0.68	\$ 0.78	\$ 0.78	\$ 0.62	\$ 2.86
% Chg	(36.1%)	212.1%	(26439.6%)	0.6%	128.1%	120.3%	56.1%	26.2%	13.3%	5.8%	22.9%	3.7%	(2.1%)	3.3%	3.9%	2.0%
GAAP Net Income	223.0	100.2	(166.7)	60.7	36.8	31.0	161.1	194.7	184.2	146.0	686.1	167.2	190.7	190.3	151.7	699.8
GAAP EPS	\$ 0.91	\$ 0.41	\$ (0.68)	\$ 0.25	\$ 0.15	\$ 0.13	\$ 0.66	\$ 0.80	\$ 0.75	\$ 0.60	\$ 2.81	\$ 0.68	\$ 0.78	\$ 0.78	\$ 0.62	\$ 2.86
Diluted Shares Outstanding	246.2	243.9	243.7	244.2	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3
Adjusted EBITDA	782.6	244.7	371.7	345.4	315.4	1,277.2	354.8	402.7	387.8	335.0	1,480.2	362.5	396.6	395.1	341.1	1,495.3
% Chg	(20.0%)	49.4%	230.0%	14.0%	55.3%	63.2%	45.0%	8.3%	12.3%	6.2%	15.9%	2.2%	(1.5%)	1.9%	1.8%	1.0%
Margins (% of sales)																
Gross Profit	6.9%	8.0%	10.5%	9.7%	8.9%	9.3%	9.2%	10.0%	10.0%	9.2%	9.6%	9.5%	10.1%	10.5%	9.1%	9.8%
D&A	(2.8%)	(2.6%)	(2.7%)	(2.4%)	(2.6%)	(2.6%)	(2.7%)	(2.5%)	(2.5%)	(2.6%)	(2.6%)	(2.6%)	(2.5%)	(2.5%)	(2.6%)	(2.5%)
SG&A	(3.2%)	(3.1%)	(2.9%)	(3.1%)	(3.7%)	(3.2%)	(2.9%)	(2.9%)	(3.4%)	(3.6%)	(3.2%)	(3.2%)	(3.2%)	(3.7%)	(3.5%)	(3.4%)
Operating Income	3.7%	4.9%	7.6%	6.6%	5.2%	6.1%	6.2%	7.1%	6.7%	5.6%	6.4%	6.3%	6.9%	6.8%	5.7%	6.4%
EBITDA	6.5%	7.5%	10.2%	9.0%	7.8%	8.6%	8.9%	9.7%	9.2%	8.2%	9.0%	8.9%	9.4%	9.3%	8.2%	9.0%
Net Income (Excl. Extraordinary Items)	2.1%	3.1%	4.2%	4.2%	3.4%	3.8%	4.0%	4.7%	4.4%	3.6%	4.2%	4.1%	4.5%	4.5%	3.7%	4.2%

Source: Company Filings & Stephens Inc.

Calavo Growers, Inc. (EW/Vol. - \$45 PT)

General:

Date	3/17/2022
Ticker	CVGW
Price as of 03/17/2022	\$36.04
Diluted Shares Out (in mil)	17.7
Market Cap (in mil)	\$636
Headquarters	Santa Paula, CA
Ownership:	
Management & Other Insiders	6.7%
Institutional	83.2%
Avg Daily Volume (Shares)	143,777
Cash (mil) (As of 01/31/2022)	\$9
Debt (mil) (As of 01/31/2022)	\$134
Short Interest	1.3
% of Float	7.9%



Source: Factset Research Systems, Inc.

Bull Case:

- Strong secular tailwinds driven by growing demand for avocados
- Self-help case of RFG margin improvement as the business matures
- Strong margin Calavo Foods business driven level of earnings stability and serves as hedge to Fresh Products

Bear Case:

- Operational challenges present risks to earnings stability and inflection
- Company exposed to commodity price volatility

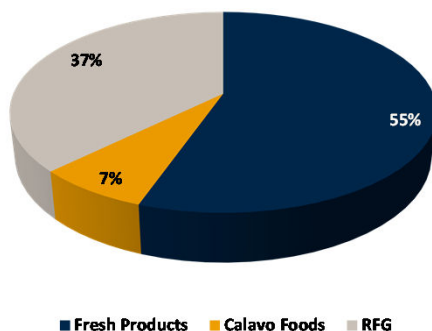
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$11.5	\$10.7	\$0.8
FY22 Adj. EBITDA	\$48.3	\$44.0	\$4.3
FY23 Adj. EBITDA	\$68.5	\$68.5	\$0.1
2Q22 Adj. EPS	\$0.30	\$0.24	\$0.05
FY22 Adj. EPS	\$1.28	\$1.12	\$0.17
FY23 Adj. EPS	\$2.16	\$2.12	\$0.04
2Q22 Rev.	\$299.8	\$307.2	(\$7.4)
FY22 Rev.	\$1,162.1	\$1,166.6	(\$4.5)
FY23 Rev.	\$1,320.3	\$1,241.7	\$78.6

*EPS data shows adjusted estimates

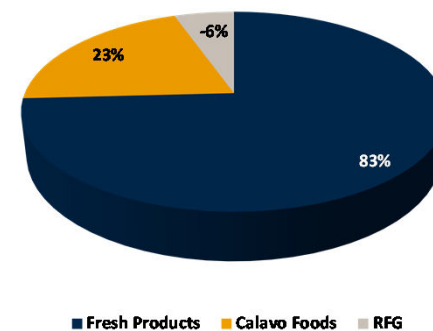
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings & Stephens Inc.

Gross Profit Mix:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA		Debt/Cap		
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E		FY2E	
Calavo Growers, Inc.	CVGW	\$ 36.04	\$ 636	\$ 81.65	\$ 32.75	-12%	-12%	-15%	\$ 1,109	\$ 21	0.35	1.28	2.16	102.2x	28.1x	16.7x	28.4x	15.8x	11.1x	38%
Limoneira Company	LMNR	\$ 13.84	\$ 241	\$ 20.74	\$ 12.35	-5%	-8%	-8%	\$ 167	\$ 3	(0.24)	(0.13)	0.38	-57.5x	-106.5x	36.0x	53.2x	33.4x	14.3x	45%
Fresh Del Monte Produce Inc.	FDP	\$ 26.29	\$ 1,254	\$ 36.57	\$ 24.10	-9%	-1%	-5%	\$ 4,247	\$ 196	1.69	1.64	1.92	15.6x	16.0x	13.7x	9.3x	9.9x	8.6x	28%
Mean														20.1x	-20.8x	22.1x	30.3x	19.7x	11.3x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

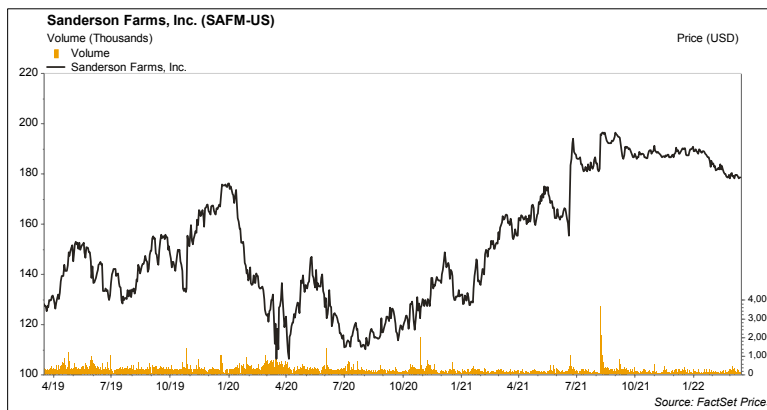
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Sanderson Farms, Inc. (EW/Vol. - \$203 PT)

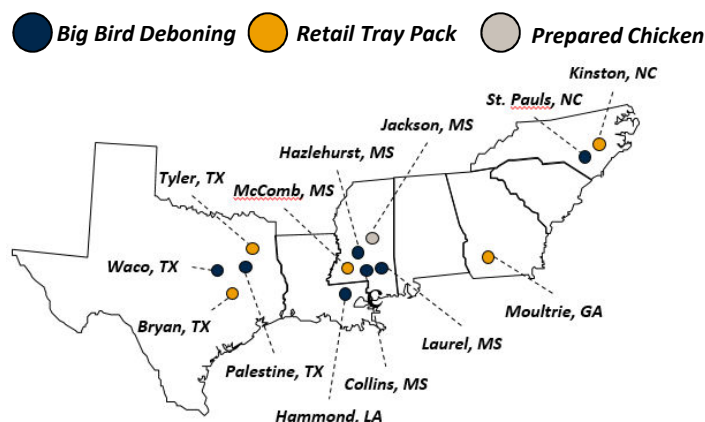
General:

Date	3/17/2022
Ticker	SAFM
Price as of 03/17/2022	\$178.93
Diluted Shares Out (in mil)	22.1
Market Cap (in mil)	\$3,949
Headquarters	Laurel, MS
Ownership:	
Management & Other Insiders	11.7%
Institutional	88.5%
Avg Daily Volume (Shares)	201,094
Cash (mil) (As of 01/31/2022)	\$686
Debt (mil) (As of 01/31/2022)	\$24
Short Interest	1.2
% of Float	6.1%



Source: Factset Research Systems, Inc.

Production Map:



Source: Company Filings & Stephens Inc.

Bull Case:

- Scale producer and best-in-class operator warrants premium multiple to peers
- Consistent volume growth drives longer term shareholder value
- Normalization of foodservice demand or supply rationalization likely supports boneless breast pricing

Bear Case:

- Commodity exposure creates earnings volatility
- Foodservice demand stays depressed as food-at-home consumption trends remain elevated

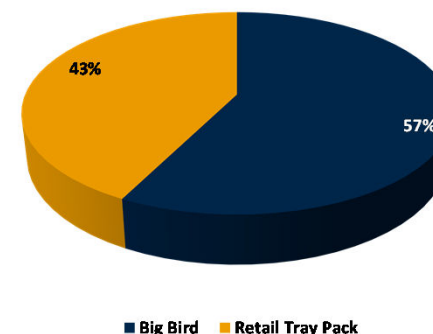
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$258.9	\$278.5	(\$19.5)
FY22 Adj. EBITDA	\$1,129.8	\$1,015.6	\$114.1
FY23 Adj. EBITDA	\$1,149.1	\$718.0	\$431.1
2Q22 Adj. EPS	\$7.46	\$8.40	(\$0.94)
FY22 Adj. EPS	\$32.99	\$27.95	\$5.04
FY23 Adj. EPS	\$33.21	\$17.37	\$15.84
2Q22 Rev.	\$1,394.6	\$1,325.1	\$69.5
FY22 Rev.	\$5,701.2	\$5,460.0	\$241.2
FY23 Rev.	\$5,575.6	\$5,141.9	\$433.7

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.

Product Mix:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM) EBITDA (LTM)			EPS			P/E			EV/EBITDA			Debt/Cap
			High	Low	52-Week Range	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Sanderson Farms, Inc.	SAFM	\$ 178.93	\$ 3,949	\$ 200.00	\$ 153.44	-2%	-6%	-6%	\$ 5,218	\$ 1,005	20.67	32.99	33.21	8.7x	5.4x	5.4x	4.3x	2.9x	2.9x	1%	
Pilgrim's Pride Corporation	PPC	\$ 23.39	\$ 5,710	\$ 29.70	\$ 20.23	-17%	-17%	-17%	\$ 14,777	\$ 1,277	2.28	2.81	2.86	10.2x	8.3x	8.2x	6.9x	6.0x	5.9x	58%	
Tyson Foods, Inc. Class A	TSN	\$ 88.60	\$ 31,719	\$ 100.72	\$ 69.88	-8%	3%	2%	\$ 49,522	\$ 6,019	8.28	9.09	8.48	10.7x	9.8x	10.5x	6.9x	6.5x	6.9x	34%	
Mean														9.9x	7.8x	8.0x	6.0x	5.1x	5.2x		

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

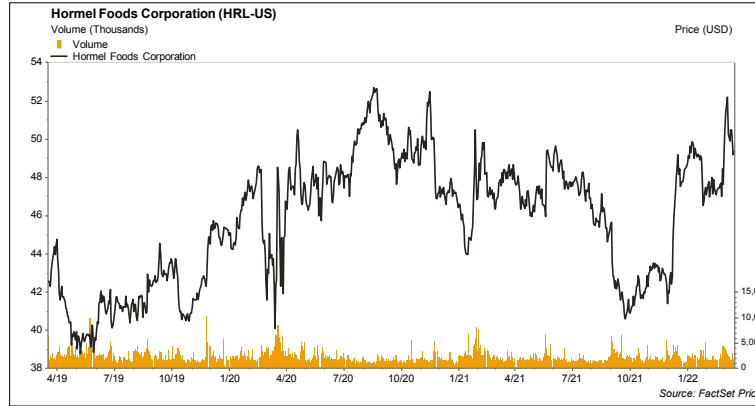
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Hormel Foods Corporation (EW - \$50 PT)

General:

Date	3/17/2022
Ticker	HRL
Price as of 03/17/2022	\$49.70
Diluted Shares Out (in mil)	547.9
Market Cap (in mil)	\$27,232
Headquarters	Austin, MN
Ownership:	
Management & Other Insiders	90.4%
Institutional	80.7%
Avg Daily Volume (Shares)	2,491,181
Cash (mil) (As of 01/30/2022)	\$847
Debt (mil) (As of 01/30/2022)	\$3,318
Short Interest	11.2
% of Float	3.9%



Source: Factset Research Systems, Inc.

Bull Case:

- Strong operators have driven sustained earnings and cash flow growth, driving premium multiple to group
- Recession resilient company has weathered downturns with minimal impact
- Well balanced between steady cash flow brands and top-line growing labels

Bear Case:

- Valuation trades at significant premium to protein and packaged foods peers
- Increased input cost volatility could add pressure to margins

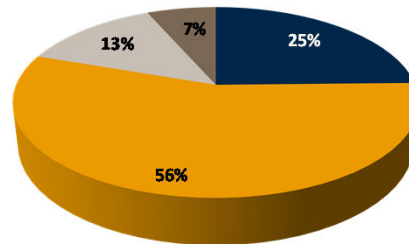
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$420.0	\$393.5	\$26.5
FY22 Adj. EBITDA	\$1,636.3	\$1,624.5	\$11.7
FY23 Adj. EBITDA	\$1,733.9	\$1,716.8	\$17.0
2Q22 Adj. EPS	\$0.49	\$0.48	\$0.01
FY22 Adj. EPS	\$1.90	\$1.94	(\$0.04)
FY23 Adj. EPS	\$2.04	\$2.10	(\$0.06)
2Q22 Rev.	\$2,971.0	\$3,015.1	(\$44.0)
FY22 Rev.	\$12,361.6	\$12,318.2	\$43.5
FY23 Rev.	\$12,608.9	\$12,671.3	(\$62.4)

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.

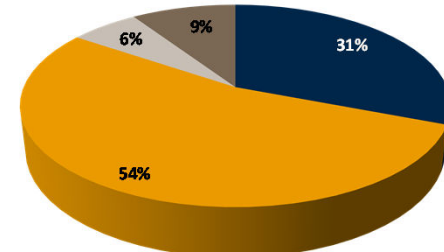
Sales Mix:



■ Grocery Products ■ Refrigerated Foods ■ Turkey ■ International & Other

Source: Company Filings & Stephens Inc.

Operating Profit Mix:



■ Grocery Products ■ Refrigerated Foods ■ Turkey ■ International & Other

Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Hormel Foods Corporation	HRL	\$ 49.70	\$ 27,232	\$ 53.19	\$ 40.48	5%	1%	2%	\$ 11,969	\$ 1,490	1.72	1.90	2.04	28.8x	26.2x	24.3x	21.5x	18.2x	17.1x	32%
Tyson Foods, Inc. Class A	TSN	\$ 88.60	\$ 31,719	\$ 100.72	\$ 69.88	-8%	3%	2%	\$ 49,522	\$ 6,019	8.28	9.09	8.48	10.7x	9.8x	10.5x	6.9x	6.5x	6.9x	34%
Conagra Brands, Inc.	CAG	\$ 32.06	\$ 15,450	\$ 39.09	\$ 30.06	-11%	-7%	-6%	\$ 11,223	\$ 2,044	2.64	2.43	2.62	12.1x	13.2x	12.2x	10.3x	11.3x	10.7x	52%
General Mills, Inc.	GIS	\$ 63.22	\$ 38,754	\$ 69.95	\$ 56.67	-6%	-8%	-6%	\$ 18,608	\$ 3,659	3.79	3.74	3.90	16.7x	16.9x	16.2x	13.3x	13.7x	13.4x	58%
Mean														17.1x	16.5x	15.8x	13.0x	12.4x	12.1x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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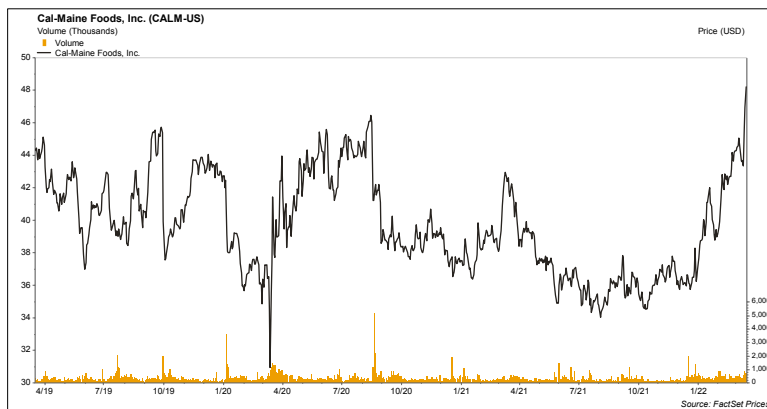
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Cal-Maine Foods, Inc. (OW/Vol. - \$55 PT)

General:

Date	3/17/2022
Ticker	CALM
Price as of 03/17/2022	\$49.55
Diluted Shares Out (in mil)	49.0
Market Cap (in mil)	\$2,429
Headquarters	Jackson, MS
Ownership:	
Management & Other Insiders	18.0%
Institutional	109.3%
Avg Daily Volume (Shares)	472,872
Cash (mil) (As of 11/27/2021)	\$85
Debt (mil) (As of 11/27/2021)	\$2
Short Interest	4.1
% of Float	11.1%



Source: Factset Research Systems, Inc.

Bull Case:

- New cage free demand and potential supply constraints from AI
- Proven M&A track record coupled with strong balance sheet allows for opportunistic M&A
- Well positioned to benefit from post COVID recovery

Bear Case:

- Grain price volatility
- Broad-based cost inflation persists in the business

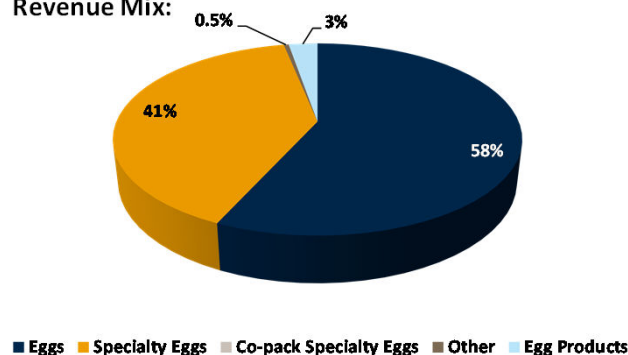
Estimates:

	Stephens	Street	Difference
3Q22 Adj. EBITDA	\$84.7	\$70.6	\$14.1
FY22 Adj. EBITDA	\$127.1	\$105.0	\$22.0
FY23 Adj. EBITDA	\$147.9	\$119.1	\$28.8
3Q22 Adj. EPS	\$0.87	\$0.80	\$0.07
FY22 Adj. EPS	\$0.71	\$0.69	\$0.02
FY23 Adj. EPS	\$0.96	\$0.85	\$0.11
3Q22 Rev.	\$471.0	\$459.6	\$11.4
FY22 Rev.	\$1,634.0	\$1,606.0	\$28.0
FY23 Rev.	\$1,735.1	\$1,679.1	\$56.0

*EPS data shows adjusted estimates

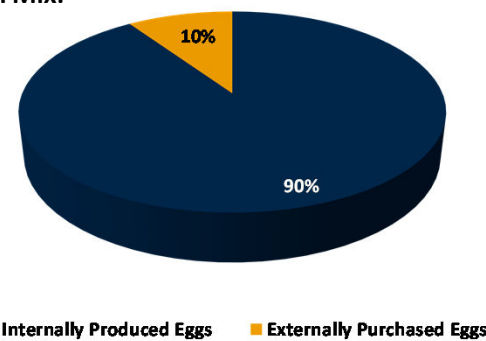
Source: Factset Research Systems, Inc. and Stephens Inc.

Revenue Mix:



Source: Company Filings & Stephens Inc.

Production Mix:



Source: Company Filings & Stephens Inc.

	Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM)		EBITDA (LTM)			EPS			P/E			EV/EBITDA			Debt/Cap
				High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E					
Cal-Maine Foods, Inc.	CALM	\$ 49.55	\$ 2,429	\$ 48.25	\$ 33.85	14%	35%	34%	\$ 1,431	\$ 53	0.09	0.71	0.96	569.9x	70.0x	51.6x	46.0x	18.5x	15.9x	0%				
Pilgrim's Pride Corporation	PPC	\$ 23.39	\$ 5,710	\$ 29.70	\$ 20.23	-17%	-17%	-17%	\$ 14,777	\$ 1,277	2.28	2.81	2.86	10.2x	8.3x	8.2x	6.9x	6.0x	5.9x	58%				
Sanderson Farms, Inc.	SAFM	\$ 178.93	\$ 3,949	\$ 200.00	\$ 153.44	-2%	-6%	-6%	\$ 5,218	\$ 1,005	20.67	32.99	33.21	8.7x	5.4x	5.4x	4.3x	2.9x	2.9x	1%				
Mean														196.3x	27.9x	21.7x	19.1x	9.1x	8.2x					

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

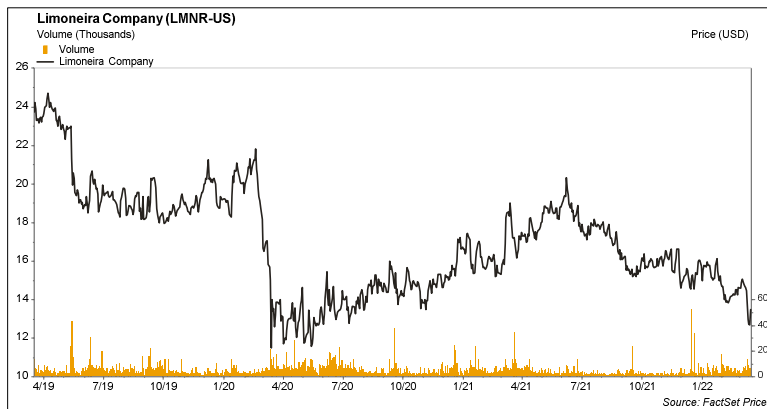
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Limoneira Company (OW/Vol. - \$18 PT)

General:

Date	3/17/2022
Ticker	LMNR
Price as of 03/17/2022	\$13.84
Diluted Shares Out (in mil)	17.4
Market Cap (in mil)	\$241
Headquarters	Santa Paula, CA
Ownership:	
Management & Other Insiders	21.1%
Institutional	57.5%
Avg Daily Volume (Shares)	55,837
Cash (mil) (As of 01/31/2022)	\$1
Debt (mil) (As of 01/31/2022)	\$148
Short Interest	0.3
% of Float	2.0%



Source: Factset Research Systems, Inc.

Bull Case:

- Waterfall effect of new bearing acreage represents significant source of earnings growth potential
- Ramp in third party cartons adds more earnings stability and fixed cost leverage
- Vast M&A potential to augment to organic growth prospects
- Potential to monetize asset base

Bear Case:

- Weather risk causes great variability in earnings growth – recently seeing this in drought impacted areas
- Ample supplies of foreign product may result in a domestic oversupply situation

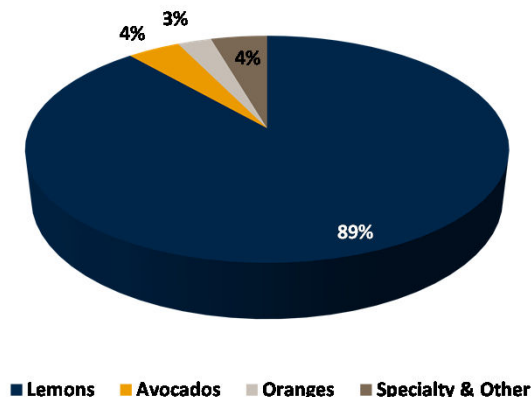
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$5.5	\$6.0	(\$0.5)
FY22 Adj. EBITDA	\$11.7	\$11.9	(\$0.2)
FY23 Adj. EBITDA	\$27.2	\$21.1	\$6.2
2Q22 Adj. EPS	\$0.07	\$0.11	(\$0.05)
FY22 Adj. EPS	(\$0.13)	(\$0.04)	(\$0.09)
FY23 Adj. EPS	\$0.38	\$0.27	\$0.11
2Q22 Rev.	\$48.9	\$52.8	(\$3.9)
FY22 Rev.	\$183.2	\$182.0	\$1.2
FY23 Rev.	\$205.6	\$209.7	(\$4.0)

*EPS data shows adjusted estimates

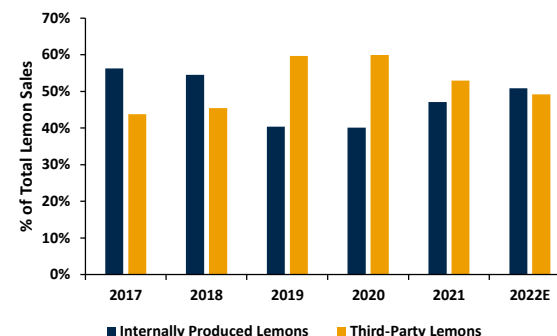
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings & Stephens Inc.

Lemon Sales Mix:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM)		EBITDA (LTM)		EPS			P/E			EV/EBITDA		Debt/Cap
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Limoneira Company	LMNR	\$ 13.84	\$ 241	\$ 20.74	\$ 12.35	-5%	-8%	-8%	\$ 167	\$ 3	(0.24)	(0.13)	0.38	-57.5x	-106.5x	36.0x	53.2x	33.4x	14.3x	45%
Calavo Growers, Inc.	CVGW	\$ 36.04	\$ 636	\$ 81.65	\$ 32.75	-12%	-12%	-15%	\$ 1,109	\$ 21	0.35	1.28	2.16	102.2x	28.1x	16.7x	28.4x	15.8x	11.1x	38%
Fresh Del Monte Produce Inc.	FDP	\$ 26.29	\$ 1,254	\$ 36.57	\$ 24.10	-9%	-1%	-5%	\$ 4,247	\$ 196	1.69	1.64	1.92	15.6x	16.0x	13.7x	9.3x	9.9x	8.6x	28%
Mean														20.1x	-20.8x	22.1x	30.3x	19.7x	11.3x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

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Mission Produce (OW - \$20 PT)

General:

Date	3/17/2022
Ticker	AVO
Price as of 03/17/2022	\$11.75
Diluted Shares Out (in mil)	70.6
Market Cap (in mil)	\$830
Headquarters	Oxnard, CA
Ownership:	
Management & Other Insiders	91.8%
Institutional	44.7%
Avg Daily Volume (Shares)	135,734
Cash (mil) (As of 01/31/2022)	\$28
Debt (mil) (As of 01/31/2022)	\$210
Short Interest	0.4
% of Float	1.1%



Source: Factset Research Systems, Inc.

Bull Case:

- Secular growth story for avocados creates tailwind for Mission
- Investment in packing capacity and 1st party production supports ability to continue gaining market share in industry
- New Laredo packinghouse should support margins in FY22

Bear Case:

- Weather risk causes great variability in earnings growth
- Cost inflation and reduce volumes cyclically have pressured margins

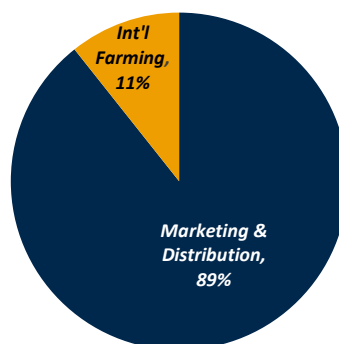
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$9.4	\$8.3	\$1.1
FY22 Adj. EBITDA	\$69.9	\$81.5	(\$11.6)
FY23 Adj. EBITDA	\$112.5	\$107.4	\$5.2
2Q22 Adj. EPS	\$0.06	\$0.05	\$0.01
FY22 Adj. EPS	\$0.56	\$0.64	(\$0.08)
FY23 Adj. EPS	\$0.97	\$0.90	\$0.07
2Q22 Rev.	\$280.9	\$241.2	\$39.7
FY22 Rev.	\$989.3	\$987.1	\$2.2
FY23 Rev.	\$1,075.0	\$1,080.6	(\$5.6)

*EPS data shows adjusted estimates

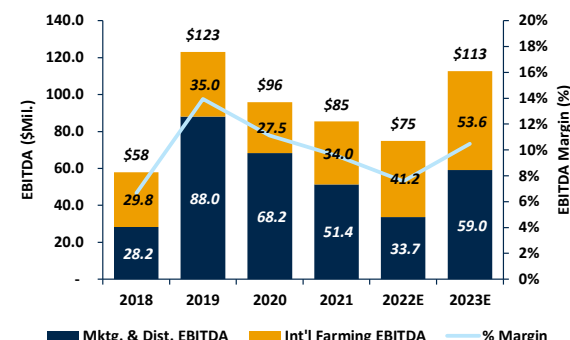
Source: Factset Research Systems, Inc. and Stephens Inc.

Segment Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM)		EBITDA (LTM)			EPS			P/E			EV/EBITDA			Debt/Cap
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E					
Mission Produce, Inc.	AVO	\$ 11.75	\$ 830	\$ 22.93	\$ 11.04	-11%	-34%	-25%	\$ 935	\$ 62	0.74	0.56	0.97	15.8x	20.9x	12.2x	11.9x	14.5x	9.0x	29%			
Calavo Growers, Inc.	CVGW	\$ 36.04	\$ 636	\$ 81.65	\$ 32.75	-12%	-12%	-15%	\$ 1,109	\$ 21	0.35	1.28	2.16	102.2x	28.1x	16.7x	28.4x	15.8x	11.1x	38%			
Fresh Del Monte Produce Inc.	FDP	\$ 26.29	\$ 1,254	\$ 36.57	\$ 24.10	-9%	-1%	-5%	\$ 4,247	\$ 196	1.69	1.64	1.92	15.6x	16.0x	13.7x	9.3x	9.9x	8.6x	28%			
Mean														44.5x	21.7x	14.2x	16.5x	13.4x	9.6x				

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

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Mission Produce Company - Model

Mission Produce
(\$ Millions, Except Per Share Data, FY - Oct)
Ben Bienvenu
501-377-8511

	FY 2019	1Q20 (Jan)	2Q20 (Apr)	3Q20 (Jul)	4Q20 (Oct)	FY 2020	1Q21 (Jan)	2Q21 (Apr)	3Q21 (Jul)	4Q21 (Oct)	FY 2021	1Q22 (Jan)	2Q22E (Apr)	3Q22E (Jul)	4Q22E (Oct)	FY 2022	FY 2023
Revenue	883.3	197.5	221.6	236.4	206.8	862.3	173.2	234.7	246.8	237.0	891.7	216.6	280.9	266.9	224.9	989.3	1,075.0
% Chg.	1.8%	20.8%	8.3%	(16.6%)	(10.7%)	(2.4%)	(12.3%)	5.9%	4.4%	14.6%	3.4%	25.1%	19.7%	8.1%	(5.1%)	10.9%	8.7%
Cost of Goods Sold	728.6	178.2	200.1	192.2	167.3	737.7	150.5	207.6	205.9	203.2	767.2	216.1	260.4	220.4	172.5	869.4	919.7
% Chg.	(6.4%)	38.9%	12.8%	(18.0%)	(11.3%)	1.3%	(15.5%)	3.8%	7.1%	21.5%	4.0%	43.6%	25.4%	7.1%	(15.1%)	13.3%	5.8%
Gross Profit	154.7	19.4	21.5	44.2	39.5	124.6	22.7	27.1	40.9	33.8	124.5	0.5	20.5	46.4	52.4	119.9	155.3
% Chg.	72.6%	(44.9%)	(21.1%)	(10.1%)	(8.3%)	(19.5%)	17.2%	26.1%	(7.5%)	(14.4%)	(0.1%)	(97.8%)	(24.2%)	13.5%	55.0%	(3.7%)	29.6%
Selling and Administrative Expenses	48.2	14.7	11.1	13.5	16.8	56.2	14.6	16.3	17.2	15.5	63.6	18.7	16.2	17.6	16.4	69.0	71.4
% Chg.	5.4%	16.2%	(11.7%)	11.1%	57.0%	16.6%	(0.8%)	46.3%	27.2%	(7.7%)	13.2%	28.1%	(0.7%)	2.5%	6.1%	8.5%	3.5%
Operating Income (loss)	106.5	4.6	10.4	30.7	22.7	68.4	8.1	10.8	23.7	18.3	60.9	(18.2)	4.3	28.8	36.0	50.9	83.9
% Chg.	142.4%	(79.4%)	(29.2%)	(17.0%)	(29.9%)	(35.8%)	74.5%	4.3%	(22.8%)	(19.4%)	(11.0%)	(324.7%)	(59.8%)	21.5%	96.4%	(16.4%)	64.9%
Interest Expense, Net	(10.3)	(2.1)	(2.3)	(1.1)	(1.2)	(6.7)	(0.9)	(0.8)	(1.0)	(1.0)	(3.7)	(0.9)	(1.0)	(1.1)	(1.0)	(4.0)	(3.6)
Equity Earnings in Unconsolidated Subsidiaries	3.4	0.0	0.4	1.2	2.4	4.0	2.3	(0.2)	2.1	3.3	7.5	1.6	1.1	1.4	2.8	6.9	6.0
Impairment of Equity Method Investment	0.0	0.0	(21.2)	0.0	0.0	(21.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Gain/(Loss)	(1.3)	(0.8)	4.0	(1.2)	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income/(Expense)	(2.3)	0.3	(2.6)	(0.0)	(0.5)	(2.8)	0.0	(0.3)	(0.5)	2.1	1.3	1.6	1.0	0.3	0.2	3.1	1.8
(Loss) income before income taxes	96.0	2.1	(11.3)	29.6	23.4	43.9	9.5	9.5	24.3	22.7	66.0	(15.9)	5.4	29.4	37.9	56.8	88.1
Income tax benefit (expense)	(24.3)	(0.7)	(3.5)	(6.2)	(4.6)	(15.0)	(7.3)	(2.1)	(5.9)	(5.8)	(21.1)	(2.5)	(1.4)	(6.8)	(8.7)	(19.3)	(21.1)
Tax Rate	25.3%	34.3%	(31.0%)	21.0%	19.7%	34.3%	76.8%	22.1%	24.3%	25.6%	32.0%	76.8%	25.0%	23.0%	23.0%	34.0%	24.0%
Combined Adjusted Net Income	75.4	1.9	6.7	24.5	21.9	55.0	7.9	8.7	19.1	17.0	52.7	(12.2)	4.4	22.9	29.5	39.6	68.2
% Chg.	123.7%	(86.7%)	(37.7%)	(4.1%)	(12.0%)	(27.1%)	319.0%	29.2%	(21.9%)	(22.4%)	(4.2%)	(254.4%)	(50.0%)	20.1%	73.6%	(24.8%)	72.1%
Adjusted EPS	#DIV/0!	\$0.03	\$0.10	\$0.38	\$0.34	\$0.85	\$0.11	\$0.12	\$0.27	\$0.24	\$0.74	(\$0.17)	\$0.06	\$0.32	\$0.42	\$0.56	\$0.97
% Chg.							285.3%	17.8%	(28.9%)	(29.2%)	(12.4%)	(254.4%)	(49.6%)	21.2%	74.9%	(24.4%)	72.1%
GAAP Net (loss) Income	71.7	1.4	(14.8)	23.4	18.8	28.8	2.2	7.4	18.4	16.9	44.9	(13.4)	4.1	22.6	29.2	37.5	67.0
% Chg.	280.5%	(89.7%)	(248.9%)	(3.8%)	(22.1%)	(59.8%)	60.0%	(150.1%)	(21.5%)	(10.1%)	55.7%	(709.1%)	(45.2%)	23.0%	72.8%	(16.5%)	78.5%
GAAP EPS	\$0.02	(\$0.23)	\$0.36	\$0.29	\$0.44	\$0.03	\$0.10	\$0.26	\$0.24	\$0.63	(\$0.19)	\$0.06	\$0.32	\$0.41	\$0.53	\$0.95	\$0.95
% Chg.							47.1%	(145.7%)	(28.4%)	(18.0%)	42.2%	(708.9%)	(44.7%)	24.1%	74.1%	(16.0%)	78.5%
Diluted Shares Outstanding	0.0	64.9	64.9	64.9	64.9	64.9	70.6	71.2	71.2	71.2	71.1	70.6	70.6	70.6	70.6	70.6	70.6
Combined Adjusted EBITDA	123.0	10.6	12.3	36.7	32.1	91.7	12.5	16.3	30.1	26.4	85.3	(10.4)	9.4	34.2	41.8	69.9	112.5
% Chg.	111.9%	(58.2%)	(31.7%)	(14.7%)	(12.0%)	(25.4%)	17.6%	32.1%	(17.9%)	(17.8%)	(7.0%)	(183.2%)	(42.6%)	13.7%	58.1%	(18.0%)	60.9%
Margins (% of revenue):																	
Gross Profit	17.5%	9.8%	9.7%	18.7%	19.1%	14.4%	13.1%	11.5%	16.6%	14.3%	14.0%	0.2%	7.3%	17.4%	23.3%	12.1%	14.4%
Bps Chg.	719	(1,171)	(362)	137	51	(306)	330	184	(213)	(484)	(49)	(1,288)	(424)	82	904	(185)	233
D&A Expense	1.9%	1.7%	1.7%	2.3%	2.7%	2.1%	2.1%	1.7%	2.5%	2.8%	2.3%	2.1%	1.6%	1.9%	2.4%	2.0%	2.5%
Bps Chg.	24	(8)	1	22	89	24	35	2	14	17	18	(0)	(6)	(59)	(43)	(31)	54
SG&A Expense	5.5%	7.5%	5.0%	5.7%	8.1%	6.5%	8.4%	6.9%	7.0%	6.5%	7.1%	8.6%	5.8%	6.6%	7.3%	7.0%	6.6%
Bps Chg.	19	(30)	(114)	143	350	106	98	192	125	(158)	62	20	(118)	(36)	77	(16)	(33)
Operating Income	12.1%	2.3%	4.7%	13.0%	11.0%	7.9%	4.7%	4.6%	9.6%	7.7%	6.8%	(8.4%)	1.5%	10.8%	16.0%	5.1%	7.8%
Bps Chg.	700	(1,141)	(248)	(6)	(300)	(412)	233	(7)	(339)	(326)	(110)	(1,308)	(306)	118	827	(169)	266
Adj. EBITDA	13.9%	5.4%	5.6%	15.5%	15.5%	10.6%	7.2%	6.9%	12.2%	11.1%	9.6%	(4.8%)	3.3%	12.8%	18.6%	7.1%	10.5%
Bps Chg.	724	(1,019)	(326)	35	(22)	(328)	184	138	(331)	(438)	(107)	(1,202)	(361)	62	743	(250)	340
Net Income (Excl. Extraordinary Items)	8.5%	1.0%	3.0%	10.3%	10.6%	6.4%	4.6%	3.7%	7.7%	7.2%	5.9%	(5.6%)	1.5%	8.6%	13.1%	4.0%	6.3%
Bps Chg.	465	(771)	(225)	135	(16)	(216)	361	67	(261)	(342)	(47)	(1,019)	(216)	86	595	(191)	234
Volume & Profitability:																	
Total Volume (mil. lbs)	559.1	152.2	133.9	164.2	168.4	618.7	162.9	163.0	167.2	160.1	653.2	134.0	146.7	183.9	168.1	632.7	727.6
% Chg.	(12.6%)	20.3%	(6.9%)	14.4%	15.9%	10.6%	7.0%	21.7%	1.8%	(4.9%)	5.6%	(17.7%)	(10.0%)	10.0%	5.0%	(3.1%)	15.0%
Realized Gross Profit per Pound	\$0.28	\$0.13	\$0.16	\$0.27	\$0.23	\$0.21	\$0.14	\$0.17	\$0.25	\$0.22	\$0.19	\$0.00	\$0.14	\$0.25	\$0.31	\$0.19	\$0.21
% Chg.	97.5%	(54.2%)	(15.3%)	(21.4%)	(22.4%)	(24.8%)	9.5%	6.6%	(7.4%)	(6.0%)	(6.7%)	(97.3%)	(18.2%)	1.2%	44.2%	(2.5%)	12.7%

Source: Company Filings & Stephens Inc.

Stephens

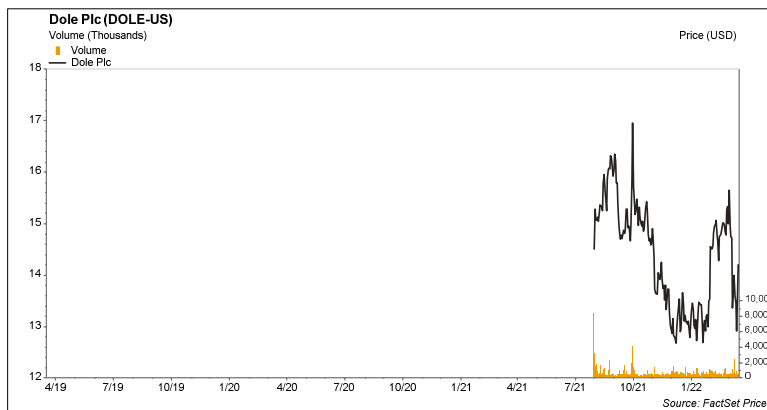
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Dole Plc (OW - \$19 PT)

General:

Date	3/17/2022
Ticker	DOLE
Price as of 03/17/2022	\$13.86
Diluted Shares Out (in mil)	94.9
Market Cap (in mil)	\$1,315
Headquarters	Dublin, Ireland
Ownership:	
Management & Other Insiders	28.6%
Institutional	56.2%
Avg Daily Volume (Shares)	685,964
Cash (mil) (As of 12/31/2021)	\$257
Debt (mil) (As of 12/31/2021)	\$1,738
Short Interest	1.3
% of Float	1.8%



Source: Factset Research Systems, Inc.

Bull Case:

- Diversified produce offering provides balanced portfolio and optionality to grow in various mediums
- Deleveraging of balance sheet post IPO supports strategic growth
- Synergies associated with combination could support earnings growth

Bear Case:

- Weather risk causes great variability in earnings growth
- Lack of public company history clouds visibility into fundamentals

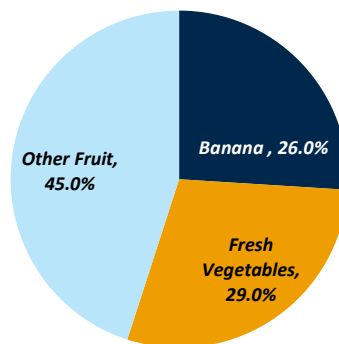
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$128.3	\$103.1	\$25.2
FY22 Adj. EBITDA	\$375.1	\$374.5	\$0.6
FY23 Adj. EBITDA	\$407.2	\$414.3	(\$7.1)
1Q22 Adj. EPS	\$0.58	\$0.35	\$0.22
FY22 Adj. EPS	\$1.37	\$1.44	(\$0.07)
FY23 Adj. EPS	\$1.49	\$1.66	(\$0.17)
1Q22 Rev.	\$2,355.4	\$2,331.9	\$23.5
FY22 Rev.	\$9,749.5	\$9,681.1	\$68.5
FY23 Rev.	\$10,041.4	\$9,949.4	\$92.0

*EPS data shows adjusted estimates

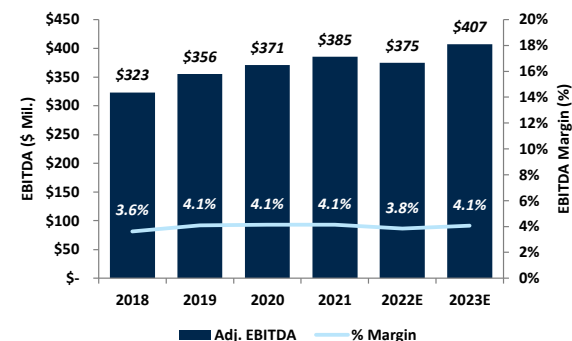
Source: Factset Research Systems, Inc. and Stephens Inc.

Segment Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	52-Week Range	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Dole Plc	DOLE	\$ 13.86	\$ 1,315	\$ 17.66	\$ 12.15		-4%	4%	4%	\$ 9,325	\$ 385	0.19	1.37	1.49	74.3x	10.1x	9.3x	7.1x	7.5x	6.9x	62%
Calavo Growers, Inc.	CVGW	\$ 36.04	\$ 636	\$ 81.65	\$ 32.75		-12%	-12%	-15%	\$ 1,109	\$ 21	0.35	1.28	2.16	102.2x	28.1x	16.7x	28.4x	15.8x	11.1x	38%
Fresh Del Monte Produce Inc.	FDP	\$ 26.29	\$ 1,254	\$ 36.57	\$ 24.10		-9%	-1%	-5%	\$ 4,247	\$ 196	1.69	1.64	1.92	15.6x	16.0x	13.7x	9.3x	9.9x	8.6x	28%
Mean															64.0x	18.1x	13.2x	14.9x	11.0x	8.9x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

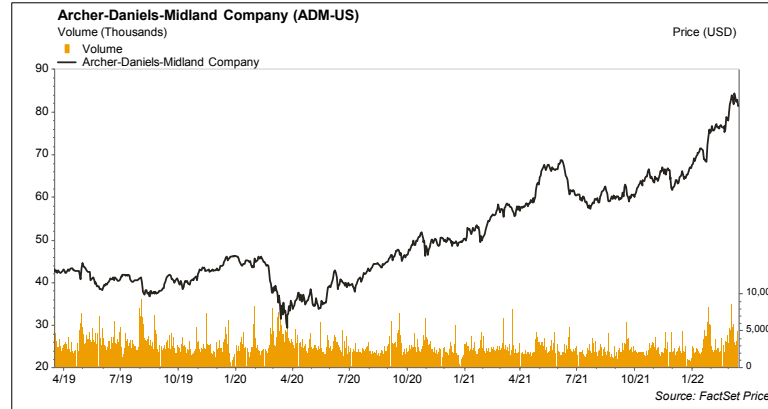
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Archer-Daniels-Midland Company (EW/Vol. - \$75 PT)

General:

Date	3/17/2022
Ticker	ADM
Price as of 03/17/2022	\$83.78
Diluted Shares Out (in mil)	566.0
Market Cap (in mil)	\$47,419
Headquarters	Chicago, IL
Ownership:	
Management & Other Insiders	0.6%
Institutional	80.4%
Avg Daily Volume (Shares)	3,986,868
Cash (mil) (As of 12/31/2021)	\$943
Debt (mil) (As of 12/31/2021)	\$10,581
Short Interest	5.4
% of Float	1.0%



Source: Factset Research Systems, Inc.

Bull Case:

- Ag cycle supporting fundamentals in demand driven upswing that has structural components to it
- Project Readiness optimization and cost savings can translate into meaningful earnings growth
- Growth in the Nutrition business will likely be accretive to margins

Bear Case:

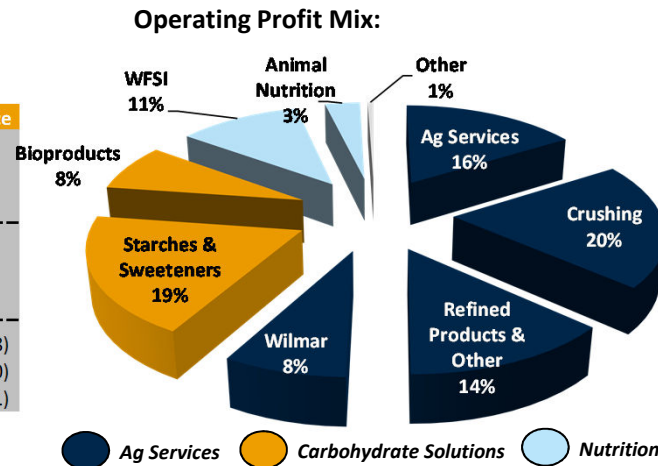
- Volatile crush margins can result in margin compression, particularly during the pandemic environment
- Ethanol fundamentals remain volatile reflecting low fuel demand in light of pandemic related restrictions

Estimates:

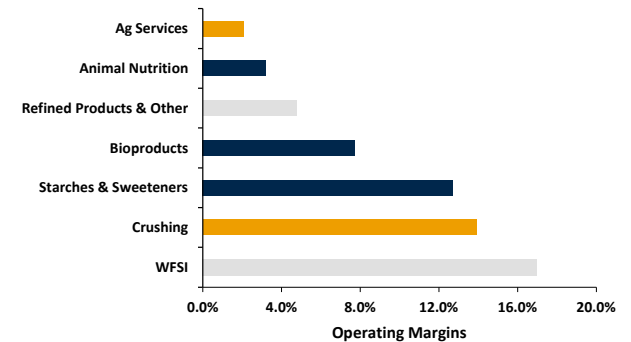
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$1,298.9	\$1,237.3	\$61.6
FY22 Adj. EBITDA	\$4,906.7	\$4,851.8	\$54.9
FY23 Adj. EBITDA	\$5,008.8	\$4,766.3	\$242.5
1Q22 Adj. EPS	\$1.41	\$1.35	\$0.06
FY22 Adj. EPS	\$5.24	\$5.20	\$0.03
FY23 Adj. EPS	\$5.44	\$5.20	\$0.24
1Q22 Rev.	\$19,363.7	\$20,698.5	(\$1,334.8)
FY22 Rev.	\$83,027.9	\$88,921.9	(\$5,894.0)
FY23 Rev.	\$85,116.1	\$87,986.2	(\$2,870.1)

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.



Most Recent Operating Margins:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	Source: Company Filings & Stephens Inc.			Rev. (LTM)			EBITDA (LTM)			EPS			P/E			EV/EBITDA		Debt/Cap
			52-Week Range	Price Change %		(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E				
Archer-Daniels-Midland Company	ADM	\$ 83.78	\$ 47,419	\$ 87.99	\$ 55.26	6%	27%	24%	\$ 85,249	\$ 4,726	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%
Bunge Limited	BG	\$ 105.39	\$ 16,058	\$ 112.63	\$ 71.73	1%	19%	13%	\$ 59,152	\$ 2,952	12.94	9.97	10.13	8.1x	10.6x	10.4x	7.3x	8.3x	8.2x	47%
Ingredion Incorporated	INGR	\$ 84.44	\$ 5,725	\$ 101.89	\$ 81.25	-6%	-13%	-13%	\$ 6,894	\$ 899	6.68	7.08	7.70	12.6x	11.9x	11.0x	8.5x	7.7x	7.2x	42%
Mean														12.3x	12.8x	12.3x	9.3x	9.2x	8.9x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

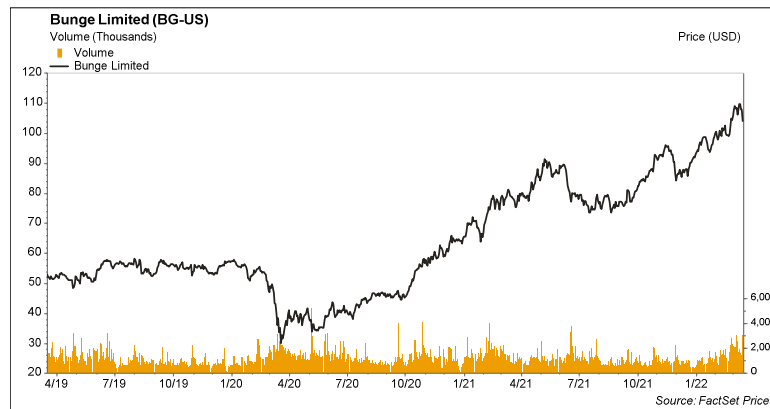
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Bunge Limited (OW/Vol. - \$115 PT)

General:

Date	3/17/2022
Ticker	BG
Price as of 03/17/2022	\$105.39
Diluted Shares Out (in mil)	152.0
Market Cap (in mil)	\$16,019
Headquarters	St. Louis, MO
Ownership:	
Management & Other Insiders	1.0%
Institutional	89.0%
Avg Daily Volume (Shares)	1,986,166
Cash (mil) (As of 12/31/2021)	\$1,425
Debt (mil) (As of 12/31/2021)	\$6,820
Short Interest	4.9
% of Float	3.5%



Bull Case:

- New management and self help opportunities relating to operational improvements and portfolio composition
- Diversified asset base leaves BG well positioned to capitalize on global trade dislocations
- Valuation is attractive and limits downside risk in the near term

Bear Case:

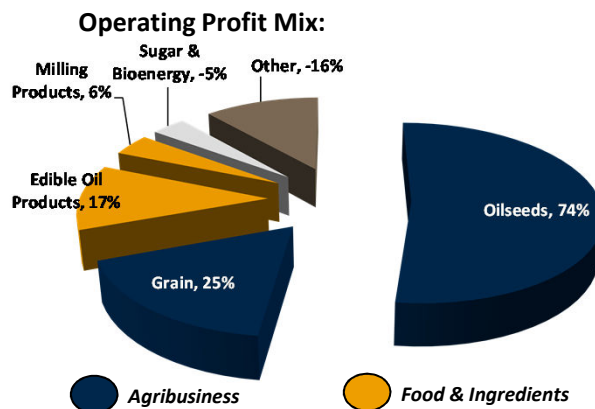
- Volatile crush margins can result in margin compression, particularly during the pandemic environment
- We are deeper into the ag cycle and this presents tactical risk for shares

Estimates:

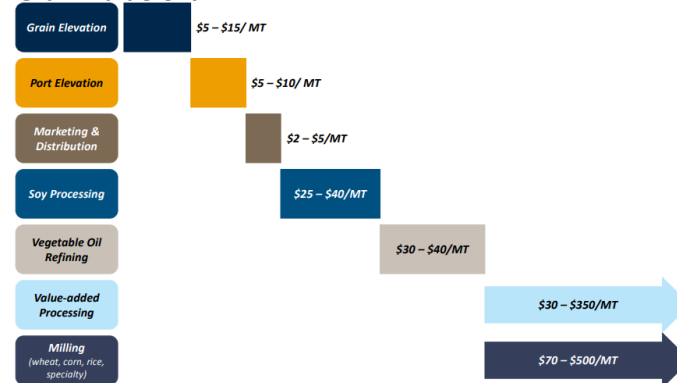
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$722.8	\$673.3	\$49.5
FY22 Adj. EBITDA	\$2,581.5	\$2,646.0	(\$64.5)
FY23 Adj. EBITDA	\$2,617.6	\$2,516.1	\$101.5
1Q22 Adj. EPS	\$2.90	\$2.63	\$0.27
FY22 Adj. EPS	\$9.97	\$10.35	(\$0.38)
FY23 Adj. EPS	\$10.13	\$9.99	\$0.14
1Q22 Rev.	\$11,927.9	\$14,327.3	(\$2,399.4)
FY22 Rev.	\$55,622.9	\$62,469.2	(\$6,846.3)
FY23 Rev.	\$52,638.7	\$59,709.2	(\$7,070.5)

*EPS data shows adjusted estimates

Source: Factset Research Systems, Inc. and Stephens Inc.



Grain Value Chain:



Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM)		EBITDA (LTM)		EPS			P/E			EV/EBITDA		Debt/Cap
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Bunge Limited	BG	\$ 105.39	\$ 16,058	\$ 112.63	\$ 71.73	1%	19%	13%	\$ 59,152	\$ 2,952	12.94	9.97	10.13	8.1x	10.6x	10.4x	7.3x	8.3x	8.2x	47%
Archer-Daniels-Midland Company	ADM	\$ 83.78	\$ 47,419	\$ 87.99	\$ 55.26	6%	27%	24%	\$ 85,249	\$ 4,726	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%
Ingredion Incorporated	INGR	\$ 84.44	\$ 5,725	\$ 101.89	\$ 81.25	-6%	-13%	-13%	\$ 6,894	\$ 899	6.68	7.08	7.70	12.6x	11.9x	11.0x	8.5x	7.7x	7.2x	42%
Mean														12.3x	12.8x	12.3x	9.3x	9.2x	8.9x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

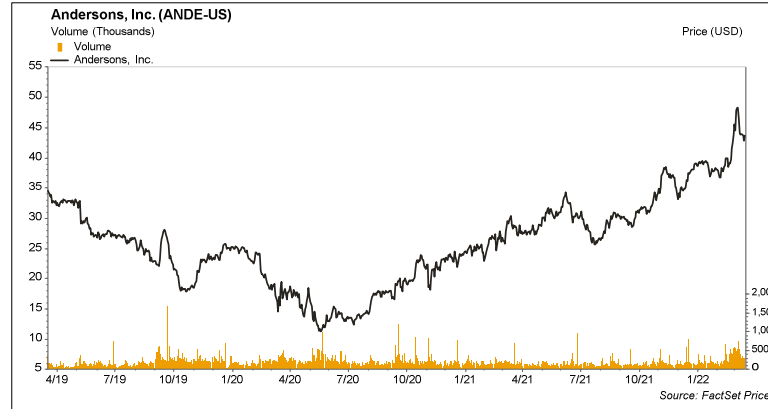
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The Andersons, Inc. (OW/Vol. - \$48 PT)

General:

Date	3/17/2022
Ticker	ANDE
Price as of 03/17/2022	\$45.06
Diluted Shares Out (in mil)	34.5
Market Cap (in mil)	\$1,553
Headquarters	Maumee, OH
Ownership:	
Management & Other Insiders	7.8%
Institutional	85.1%
Avg Daily Volume (Shares)	421,032
Cash (mil) (As of 12/31/2021)	\$216
Debt (mil) (As of 12/31/2021)	\$1,185
Short Interest	0.5
% of Float	1.7%



Source: Factset Research Systems, Inc.

Bull Case:

- Best in class Ethanol operator, particularly with its ELEMENT LLC investment
- Lansing Trade Group has been a strong contributor and its footprint complements the former Grain Group
- Recent sale of Rail business gives ANDE increased strategic flexibility

Bear Case:

- Ethanol fundamentals remain volatile due to low fuel demand in light of pandemic related restrictions

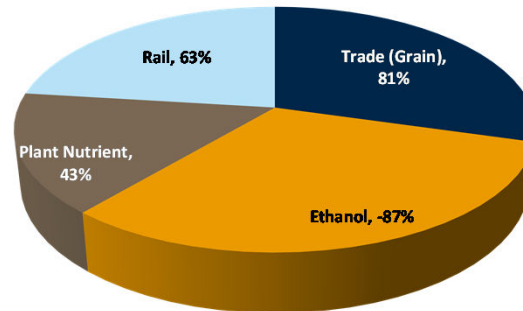
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$65.1	\$75.5	(\$10.4)
FY22 Adj. EBITDA	\$309.3	\$335.6	(\$26.3)
FY23 Adj. EBITDA	\$311.1	\$349.8	(\$38.7)
1Q22 Adj. EPS	\$0.42	\$0.51	(\$0.09)
FY22 Adj. EPS	\$2.68	\$2.84	(\$0.16)
FY23 Adj. EPS	\$2.87	\$2.91	(\$0.04)
1Q22 Rev.	\$2,578.7	\$2,734.5	(\$155.8)
FY22 Rev.	\$12,213.0	\$12,666.5	(\$453.5)
FY23 Rev.	\$12,173.2	\$12,978.0	(\$804.8)

*EPS data shows adjusted estimates

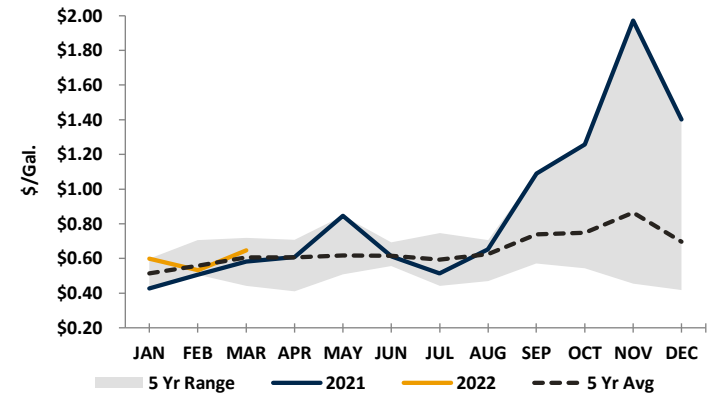
Source: Factset Research Systems, Inc. and Stephens Inc.

Operating Profit Mix:



Source: Company Filings & Stephens Inc.

Ethanol Margins:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM)	EBITDA (LTM)	EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Andersons, Inc.	ANDE	\$ 45.06	\$ 1,526	\$ 50.40	\$ 25.20	9%	25%	16%	\$ 12,691	\$ 389	3.06	2.68	2.87	14.7x	16.8x	15.7x	6.9x	8.1x	8.0x	53%
Archer-Daniels-Midland Company	ADM	\$ 83.78	\$ 47,419	\$ 87.99	\$ 55.26	6%	27%	24%	\$ 85,249	\$ 4,726	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%
Bunge Limited	BG	\$ 105.39	\$ 16,058	\$ 112.63	\$ 71.73	1%	19%	13%	\$ 59,152	\$ 2,952	12.94	9.97	10.13	8.1x	10.6x	10.4x	7.3x	8.3x	8.2x	47%
Green Plains Inc.	GPPE	\$ 31.46	\$ 1,468	\$ 44.27	\$ 22.85	6%	-9%	-9%	\$ 2,827	\$ 87	(1.31)	0.50	2.73	-24.1x	62.9x	11.5x	18.0x	7.3x	3.6x	45%
Mean														3.7x	26.6x	13.3x	11.1x	8.8x	7.8x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

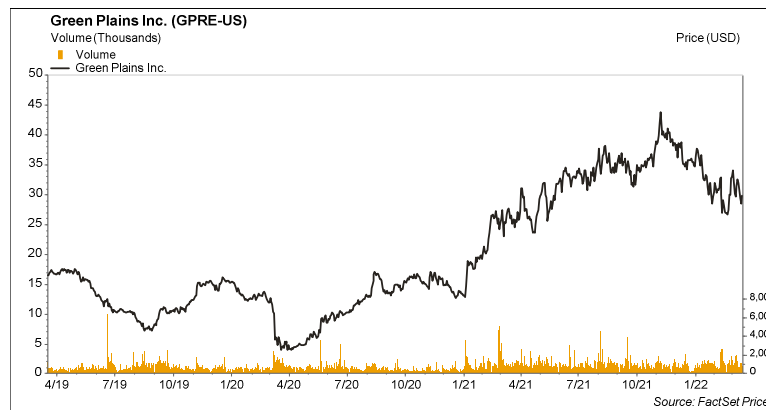
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Green Plains Inc. (OW/Vol. - \$50 PT)

General:

Date	3/17/2022
Ticker	GPRE
Price as of 03/17/2022	\$31.46
Diluted Shares Out (in mil)	52.8
Market Cap (in mil)	\$1,661
Headquarters	Omaha, NE
Ownership:	
Management & Other Insiders	4.6%
Institutional	120.9%
Avg Daily Volume (Shares)	1,103,477
Cash (mil) (As of 12/31/2021)	\$686
Debt (mil) (As of 12/31/2021)	\$789
Short Interest	9.3
% of Float	18.1%



Source: Factset Research Systems, Inc.

Bull Case:

- Transformation to GPRE 2.0 creates opportunity for meaningful increase in cash flow at GPRE
- Portfolio optimization efforts can drive meaningful cost savings and add to the bottom line
- Hi-Protein initiative can be accretive to earnings

Bear Case:

- Execution risk associated with transformation exists given valuation move
- Ethanol industry is largely influenced by farmer co-op's, who are incentivized to run facilities despite poor profitability

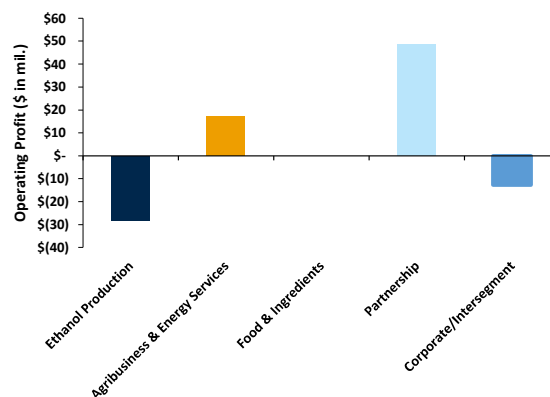
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$32.4	\$33.0	(\$0.6)
FY22 Adj. EBITDA	\$215.2	\$204.5	\$10.7
FY23 Adj. EBITDA	\$433.9	\$338.1	\$95.8
1Q22 Adj. EPS	(\$0.13)	(\$0.11)	(\$0.02)
FY22 Adj. EPS	\$0.50	\$0.75	(\$0.25)
FY23 Adj. EPS	\$2.73	\$2.42	\$0.31
1Q22 Rev.	\$757.2	\$693.4	\$63.8
FY22 Rev.	\$3,321.6	\$2,951.0	\$370.6
FY23 Rev.	\$3,654.5	\$3,009.9	\$644.6

*EPS data shows adjusted estimates

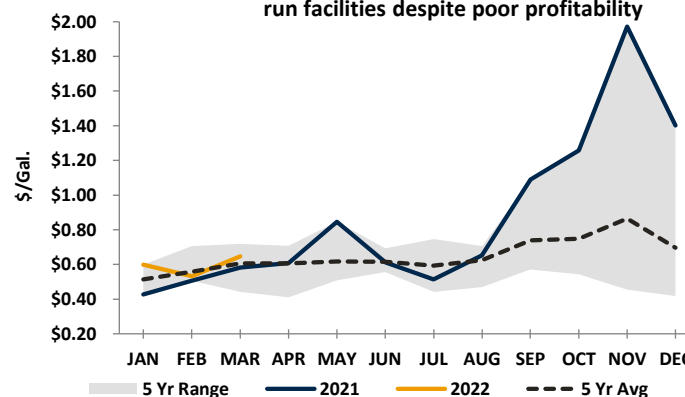
Source: Factset Research Systems, Inc. and Stephens Inc.

Operating Profits:



Source: Company Filings & Stephens Inc.

Ethanol Margins:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) (mil.)	EBITDA (LTM) (mil.)	EPS			P/E			EV/EBITDA			Debt/Cap		
			High	Low	1Mo	3Mo	YTD			LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E			
Green Plains Inc.	GPRE	\$ 31.46	\$ 1,468	\$ 44.27	\$ 22.85	6%	-9%	-9%	\$ 2,827	\$ 87	(1.31)	0.50	2.73	-24.1x	62.9x	11.5x	18.0x	7.3x	3.6x	45%	
Archer-Daniels-Midland Company	ADM	\$ 83.78	\$ 47,419	\$ 87.99	\$ 55.26	6%	27%	24%	\$ 85,249	\$ 4,726	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%	
Andersons, Inc.	ANDE	\$ 45.06	\$ 1,526	\$ 50.40	\$ 25.20	9%	25%	16%	\$ 12,691	\$ 389	3.06	2.68	2.87	14.7x	16.8x	15.7x	6.9x	8.1x	8.0x	53%	
REX American Resources Corporation	REX	\$ 101.64	\$ 606	\$ 113.43	\$ 72.06	13%	4%	6%	\$ 694	\$ 57	0.49	9.61	7.99	207.4x	10.6x	12.7x	21.6x	4.6x	4.9x	3%	
Mean																					

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

Stephens

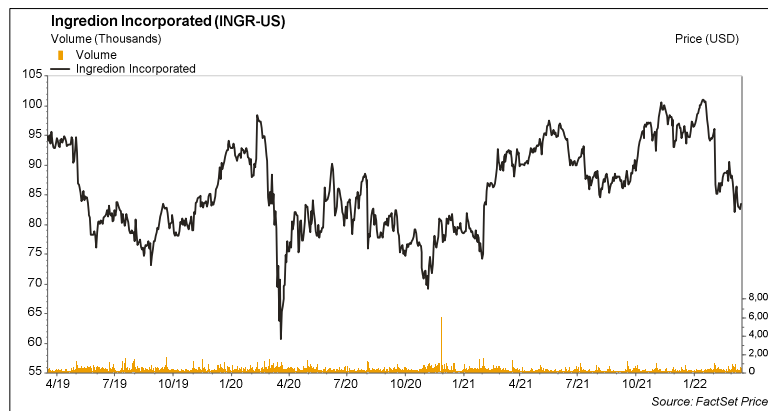
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Ingredion Incorporated (EW/Vol. - \$100 PT)

General:

Date	3/17/2022
Ticker	INGR
Price as of 03/17/2022	\$84.44
Diluted Shares Out (in mil)	67.6
Market Cap (in mil)	\$5,708
Headquarters	Westchester, IL
Ownership:	
Management & Other Insiders	3.9%
Institutional	90.3%
Avg Daily Volume (Shares)	506,423
Cash (mil) (As of 12/31/2021)	\$332
Debt (mil) (As of 12/31/2021)	\$2,247
Short Interest	0.7
% of Float	1.0%



Source: Factset Research Systems, Inc.

Bull Case:

- Incremental demand for products post COVID should support volumes
- Specialty business should support growth and provide margin uplift
- Cost Smart savings program can generate meaningful cost savings that add to the bottom line

Bear Case:

- FX volatility can compress profits, particularly during the global COVID pandemic environment
- HFCS demand facing a structural demand decline

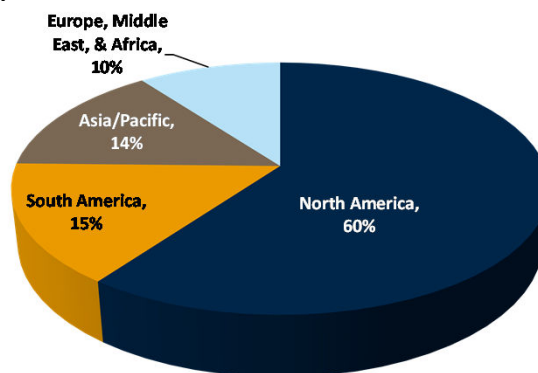
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$247.2	\$240.6	\$6.6
FY22 Adj. EBITDA	\$995.6	\$979.3	\$16.3
FY23 Adj. EBITDA	\$1,067.1	\$1,038.8	\$28.3
1Q22 Adj. EPS	\$1.73	\$1.74	(\$0.01)
FY22 Adj. EPS	\$7.08	\$7.07	\$0.02
FY23 Adj. EPS	\$7.70	\$7.78	(\$0.07)
1Q22 Rev.	\$1,710.6	\$1,757.2	(\$46.6)
FY22 Rev.	\$7,449.9	\$7,546.5	(\$96.6)
FY23 Rev.	\$7,790.0	\$7,953.6	(\$163.5)

*EPS data shows adjusted estimates

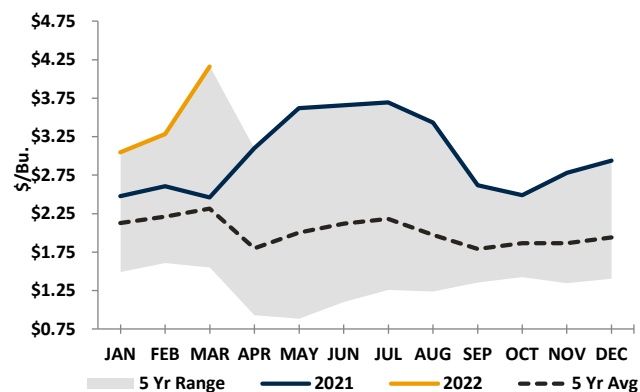
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales:



Source: Company Filings & Stephens Inc.

Net Corn Costs:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) (mil.)	EBITDA (LTM) (mil.)	EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD			LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Ingredion Incorporated	INGR	\$ 84.44	\$ 5,725	\$ 101.89	\$ 81.25	-6%	-13%	-13%	\$ 6,894	\$ 899	6.68	7.08	7.70	12.6x	11.9x	11.0x	8.5x	7.7x	7.2x	42%
Archer-Daniels-Midland Company	ADM	\$ 83.78	\$ 47,419	\$ 87.99	\$ 55.26	6%	27%	24%	\$ 85,249	\$ 4,726	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%
Tate & Lyle PLC	TATE-GB	\$ 7.27	\$ 3,415	\$ 8.21	\$ 6.24	-6%	11%	10%	\$ 2,807	\$ 479	0.61	0.46	0.45	11.9x	15.9x	16.2x	7.4x	12.1x	13.8x	35%
Mean														13.6x	14.6x	14.2x	9.3x	10.5x	10.8x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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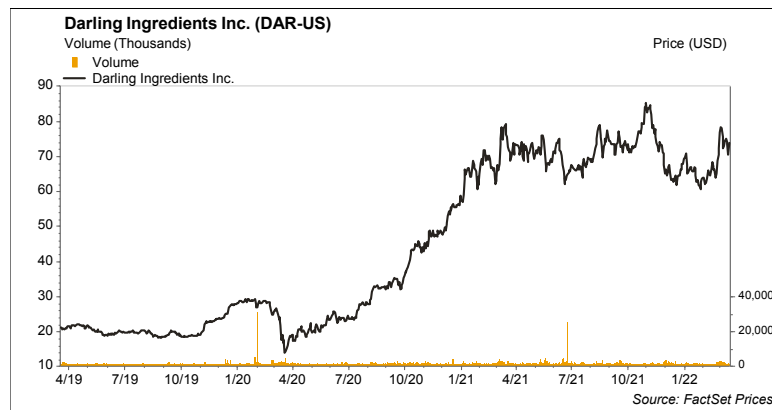
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Darling Ingredients Inc. (OW - \$85 PT)

General:

Date	3/17/2022
Ticker	DAR
Price as of 03/17/2022	\$74.59
Diluted Shares Out (in mil)	166.3
Market Cap (in mil)	\$12,402
Headquarters	Irving, TX
Ownership:	
Management & Other Insiders	1.4%
Institutional	98.1%
Avg Daily Volume (Shares)	1,599,439
Cash (mil) (As of 01/01/2022)	\$69
Debt (mil) (As of 01/01/2022)	\$1,622
Short Interest	3.0
% of Float	1.9%



Source: Factset Research Systems, Inc.

Bull Case:

- Rendering business is benefiting from LT secular tail winds in global protein growth
- Extension of the Biodiesel Tax Credit beyond 2022
- Ramp in RD production supports earnings power

Bear Case:

- Increased competition among renewable diesel producers could result in tight feedstock supplies
- Ample supplies of crop could result in lower prices, which can be a headwind for the business

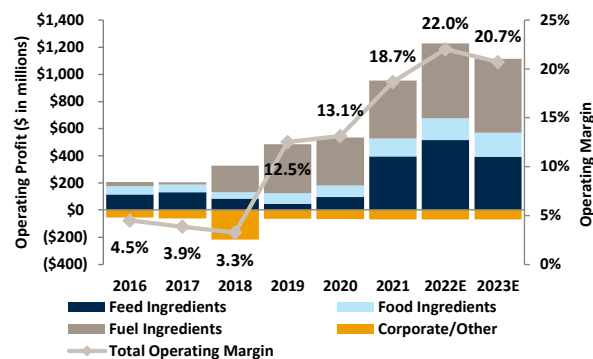
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$359.5	\$349.1	\$10.4
FY22 Adj. EBITDA	\$1,572.9	\$1,546.5	\$26.5
FY23 Adj. EBITDA	\$1,513.9	\$1,779.4	(\$265.4)
1Q22 Adj. EPS	\$1.12	\$1.14	(\$0.01)
FY22 Adj. EPS	\$5.31	\$5.23	\$0.08
FY23 Adj. EPS	\$4.79	\$6.00	(\$1.22)
1Q22 Rev.	\$1,269.4	\$1,285.6	(\$16.2)
FY22 Rev.	\$5,265.3	\$5,518.6	(\$253.3)
FY23 Rev.	\$5,062.3	\$5,701.0	(\$638.7)

*EPS data shows adjusted estimates

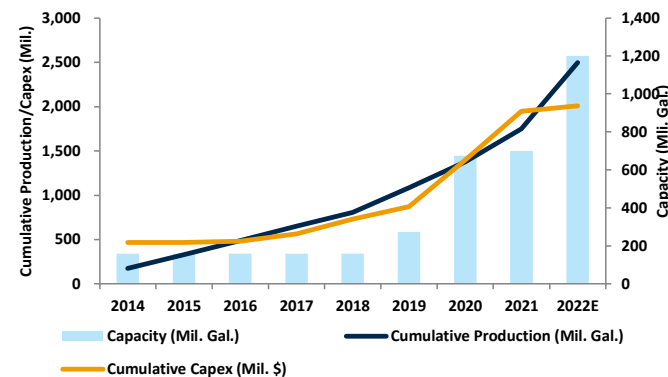
Source: Factset Research Systems, Inc. and Stephens Inc.

Operating Profit:



Source: Company Filings & Stephens Inc.

Diamond Green Diesel Capex & Production:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range			Price Change %			Rev. (LTM) (mil.)	EBITDA (LTM) (mil.)	EPS			P/E			EV/EBITDA		Debt/Cap	
			High	Low	1Mo	3Mo	YTD	LFYA			FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Darling Ingredients Inc.	DAR	\$ 74.59	\$ 12,464	\$ 85.98	\$ 58.70	8%	18%	8%	\$ 4,741	\$ 1,235	3.90	5.31	4.79	19.1x	14.0x	15.6x	11.4x	8.9x	9.3x	33%
Renewable Energy Group, Inc.	REGI	\$ 60.87	\$ 2,905	\$ 79.14	\$ 32.54	72%	43%	43%	\$ 3,244	\$ 273	4.44	3.12	2.02	13.7x	19.5x	30.1x	9.5x	9.9x	13.1x	25%
Neste Corporation	NESTE-HEL	\$ 37.00	\$ 28,436	\$ 57.02	\$ 30.81	-7%	-16%	-15%	\$ 15,148	\$ 2,281	1.54	1.62	2.19	24.0x	22.8x	16.9x	13.0x	13.5x	10.6x	20%
Mean														18.9x	18.8x	20.9x	11.3x	10.7x	11.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Darling Ingredients Inc. - Model

Darling - Historical and Projected Income Statement

(\$ Millions, Except Per Share Data, FY - Dec)

Ben Bienvenu

501-377-8511

	FY 2020	1QA (Mar)	2QA (Jun)	3QA (Sep)	4QA (Dec)	FY 2021	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2022	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY 2023
Sales	3,571.9	1,046.7	1,198.7	1,185.9	1,310.1	4,741.4	1,269.4	1,310.1	1,290.2	1,395.5	5,265.3	1,196.4	1,249.7	1,239.9	1,376.3	5,062.3
% Chg.	6.2%	22.7%	41.2%	39.4%	28.5%	32.7%	21.3%	9.3%	8.8%	6.5%	11.1%	(5.8%)	(4.6%)	(3.9%)	(1.4%)	(3.9%)
Cost of Goods Sold	2,688.8	772.8	878.1	859.6	988.9	3,499.4	921.5	957.2	926.1	1,038.2	3,842.9	892.6	933.5	907.4	1,043.4	3,776.9
% Chg.	3.9%	19.5%	38.9%	34.7%	28.2%	30.1%	19.2%	9.0%	7.7%	5.0%	9.8%	(3.1%)	(2.5%)	(2.0%)	0.5%	(1.7%)
Gross Profit	883.1	273.9	320.6	326.3	321.1	1,242.0	347.9	353.0	364.1	357.4	1,422.4	303.8	316.2	332.5	332.9	1,285.4
% Chg.	14.0%	33.0%	48.2%	53.8%	29.2%	40.6%	27.0%	10.1%	11.6%	11.3%	14.5%	(12.7%)	(10.4%)	(8.7%)	(6.8%)	(9.6%)
SG&A Expense	378.5	97.3	99.1	97.3	97.7	391.5	105.3	97.1	94.8	92.6	389.7	92.8	86.0	84.3	82.9	345.9
% Chg.	5.6%	1.2%	9.9%	8.1%	(4.3%)	3.4%	8.2%	(2.1%)	(2.6%)	(5.3%)	(0.4%)	(11.9%)	(11.4%)	(11.1%)	(10.4%)	(11.2%)
Depreciation And Amortization	350.2	78.5	79.2	77.8	80.8	316.4	96.3	86.7	84.6	85.8	353.4	96.9	89.4	88.0	92.0	366.3
% Chg.	7.6%	(7.2%)	(4.9%)	(9.2%)	(16.2%)	(9.6%)	22.7%	9.4%	8.7%	6.1%	11.7%	0.6%	3.2%	4.0%	7.3%	3.6%
Equity Earnings	315.1	102.2	125.8	54.0	69.7	351.6	101.9	124.1	125.0	123.7	474.7	162.4	141.7	108.1	57.0	469.2
% Chg.	(3.5%)	4.5%	98.1%	(40.8%)	11.1%	11.6%	(0.4%)	(1.3%)	131.6%	77.6%	35.0%	59.4%	14.2%	(13.5%)	(53.9%)	(1.1%)
Other charges	0.4	0.0	(0.2)	0.0	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	469.1	200.3	268.3	205.2	212.3	886.0	248.2	293.4	309.7	302.7	1,153.9	276.5	282.5	268.3	215.0	1,042.4
% Chg.	11.3%	63.1%	152.4%	61.0%	88.6%	88.9%	23.9%	9.4%	51.0%	42.6%	30.2%	11.4%	(3.7%)	(13.4%)	(29.0%)	(9.7%)
Interest Expense	72.7	16.4	15.3	15.4	15.0	62.1	11.3	8.8	8.8	8.8	37.8	8.8	8.8	8.8	8.8	35.3
FX gain(loss)	(2.3)	(0.4)	(0.7)	(0.2)	(0.9)	(2.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income (expense)	(5.5)	(1.2)	(1.2)	(0.9)	(1.3)	(4.6)	(1.2)	(1.2)	(0.9)	(1.3)	(4.6)	(1.2)	(1.2)	(0.9)	(1.3)	(4.6)
Equity Earnings	3.2	0.6	1.9	1.6	1.6	5.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Income Taxes	391.8	182.9	253.1	190.3	196.6	822.9	235.7	283.4	300.0	292.5	1,111.6	266.6	272.5	258.7	204.8	1,002.5
% Chg.	5.0%	75.2%	192.8%	78.9%	108.0%	110.0%	28.9%	12.0%	57.6%	48.8%	35.1%	13.1%	(3.8%)	(13.8%)	(30.0%)	(9.8%)
Income Taxes	60.2	28.8	55.0	42.5	38.0	164.4	47.1	56.7	60.0	58.5	222.3	53.3	54.5	51.7	41.0	200.5
Tax Rate	15.4%	15.8%	21.7%	22.3%	19.3%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Extraordinary Items	31.2	0.6	0.0	(0.4)	1.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-controlling Interest	(3.5)	(1.7)	(1.5)	(1.4)	(1.8)	(6.4)	(1.7)	(1.5)	(1.4)	(1.8)	(6.4)	(1.7)	(1.5)	(1.4)	(1.8)	(6.4)
Net Income (Excl. Extraordinary Items)	328.1	152.4	196.6	146.4	156.7	652.2	186.9	225.2	238.6	232.2	882.9	211.6	216.5	205.5	162.0	795.7
GAAP Net Income	296.8	151.8	196.6	146.8	155.8	650.9	186.9	225.2	238.6	232.2	882.9	211.6	216.5	205.5	162.0	795.7
Adj. EPS	\$1.96	\$0.91	\$1.17	\$0.88	\$0.94	\$3.90	\$1.12	\$1.35	\$1.44	\$1.40	\$5.31	\$1.27	\$1.30	\$1.24	\$0.97	\$4.79
% Chg.	7.6%	78.4%	197.6%	45.0%	108.3%	98.9%	23.7%	15.5%	63.5%	48.1%	36.1%	13.2%	(3.9%)	(13.9%)	(30.2%)	(9.9%)
GAAP EPS	\$1.78	\$0.90	\$1.17	\$0.88	\$0.94	\$3.90	\$1.12	\$1.35	\$1.44	\$1.40	\$5.31	\$1.27	\$1.30	\$1.24	\$0.97	\$4.79
Diluted Shares Outstanding	167.2	167.7	167.6	166.8	166.3	167.1	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3	166.3
Adjusted EBITDA	841.5	284.8	353.7	289.6	306.6	1,234.7	359.5	396.8	411.2	405.4	1,572.9	397.9	398.4	383.8	333.9	1,513.9
% Chg.	3.9%	33.5%	81.2%	32.5%	42.9%	46.7%	26.2%	12.2%	42.0%	32.2%	27.4%	10.7%	0.4%	(6.7%)	(17.6%)	(3.8%)
Margins (% of sales)																
Gross Profit	24.7%	26.2%	26.7%	27.5%	24.5%	26.2%	27.4%	26.9%	28.2%	25.6%	27.0%	25.4%	25.3%	26.8%	24.2%	25.4%
Bps Chg.	169	202	126	257	13	147	124	20	71	109	82	(202)	(164)	(140)	(142)	(162)
D&A Expense	9.8%	7.5%	6.6%	6.6%	6.2%	6.7%	7.6%	6.6%	6.6%	6.1%	6.7%	8.1%	7.2%	7.1%	6.7%	7.2%
Bps Chg.	13	(243)	(321)	(352)	(329)	(313)	9	1	(0)	(2)	4	51	54	54	54	52
SG&A Expense	10.6%	9.3%	8.3%	8.2%	7.5%	8.3%	8.3%	7.4%	7.3%	6.6%	7.4%	7.8%	6.9%	6.8%	6.0%	6.8%
Bps Chg.	(6)	(198)	(236)	(238)	(255)	(234)	(100)	(86)	(86)	(83)	(85)	(54)	(53)	(55)	(61)	(57)
Operating Income	13.1%	19.1%	22.4%	17.3%	16.2%	18.7%	19.5%	22.4%	24.0%	21.7%	21.9%	23.1%	22.6%	21.6%	15.6%	20.6%
Bps Chg.	61	473	986	232	517	555	41	1	670	549	323	357	21	(236)	(607)	(132)
EBITDA	23.6%	27.2%	29.5%	24.4%	23.4%	26.0%	28.3%	30.3%	31.9%	29.1%	29.9%	33.3%	31.9%	31.0%	24.3%	29.9%
Bps Chg.	(52)	220	650	(127)	237	248	111	78	745	565	383	493	159	(91)	(479)	3
Net Income (Excl. Extraordinary Items)	9.2%	14.6%	16.4%	12.3%	12.0%	13.8%	14.7%	17.2%	18.5%	16.6%	16.8%	17.7%	17.3%	16.6%	11.8%	15.7%
Bps Chg.	6	454	869	46	451	457	16	79	615	467	301	296	14	(192)	(487)	(105)

Source: Company Filings & Stephens Inc.

Stephens

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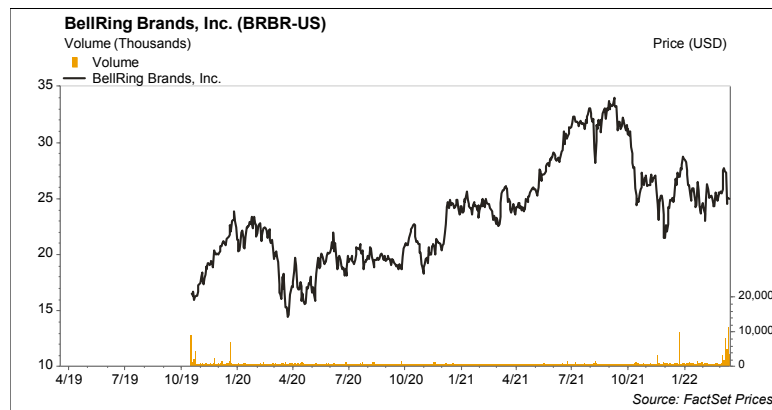
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Consumer Staples

BellRing Brands, Inc. (OW/Vol. - \$33 PT)

General:

Date	3/17/2022
Ticker	BRBR
Price as of 03/17/2022	\$24.82
Diluted Shares Out (in mil)	39.4
Market Cap (in mil)	\$978
Headquarters	St Louis, MO
Ownership:	
Management & Other Insiders	#N/A
Institutional	41.6%
Avg Daily Volume (Shares)	2,082,810
Cash (mil) (As of 12/31/2021)	\$30
Debt (mil) (As of 12/31/2021)	\$508
Short Interest	4.0
% of Float	3.4%



Bull Case:

- Benefitting from increased mobility post COVID and improving demand for BRBR products
- Strong brand and solid execution with significant HH penetration opportunity

Bear Case:

- Input cost inflation could pressure margins

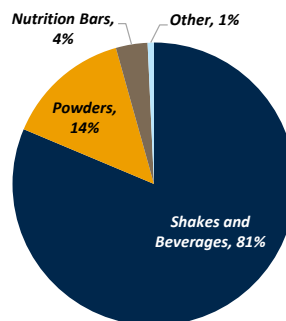
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$46.2	\$45.8	\$0.4
FY22 Adj. EBITDA	\$262.0	\$259.2	\$2.9
FY23 Adj. EBITDA	\$308.0	\$295.8	\$12.2
2Q22 Adj. EPS	\$0.18	\$0.17	\$0.01
FY22 Adj. EPS	\$1.13	\$1.07	\$0.06
FY23 Adj. EPS	\$1.39	\$1.27	\$0.13
2Q22 Rev.	\$303.3	\$308.4	(\$5.1)
FY22 Rev.	\$1,396.3	\$1,398.0	(\$1.7)
FY23 Rev.	\$1,563.9	\$1,557.1	\$6.8

*EPS data shows adjusted estimates

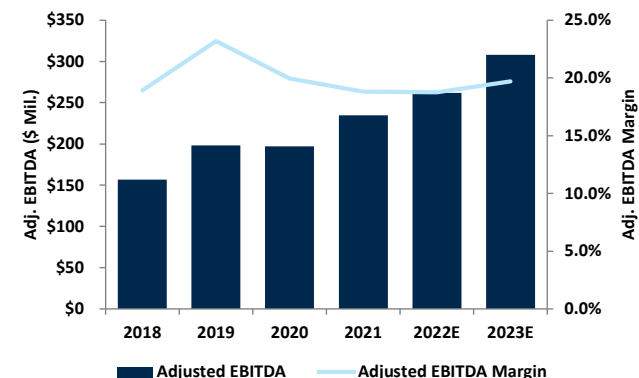
Source: Factset Research Systems, Inc. and Stephens Inc.

Product Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	52-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)		EPS			P/E			EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 978	\$ 34.19	\$ 20.36	0%	-2%	-13%	\$ 1,271	\$ 233	0.93	1.13	1.39	26.6x	22.0x	17.8x	6.2x	5.6x	4.7x	#N/A
Simply Good Foods Co	SMPL	\$ 36.18	\$ 3,541	\$ 43.17	\$ 28.06	-9%	-4%	-13%	\$ 1,056	\$ 224	1.26	1.47	1.66	28.7x	24.6x	21.8x	19.2x	17.1x	15.7x	28%
Flowers Foods, Inc.	FLO	\$ 25.18	\$ 5,364	\$ 29.73	\$ 22.61	-10%	-8%	-8%	\$ 4,331	\$ 491	1.23	1.30	1.46	20.4x	19.3x	17.2x	13.0x	12.3x	11.3x	46%
Mean														25.3x	22.0x	19.0x	12.8x	11.7x	10.6x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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BellRing Brands, Inc. - Model

BellRing Brands Inc.

(\$ Millions, Except Per Share Data, FY - Sep)

Ben Bienvenu

501-377-8511

	FY19	FY20	1QA (Dec)	2QA (Mar)	3QA (Jun)	4QA (Sep)	FY21	1QA (Dec)	2QE (Mar)	3QE (Jun)	4QE (Sep)	FY22E	1QE (Dec)	2QE (Mar)	3QE (Jun)	4QE (Sep)	FY23E
Sales	854.4	988.3	282.4	282.1	342.6	340.0	1,247.1	306.5	303.3	378.6	408.0	1,396.3	343.3	339.6	424.0	457.0	1,563.9
Cost of Goods Sold	542.6	650.3	190.5	195.1	231.3	244.0	860.9	214.2	209.7	255.6	284.6	964.2	238.9	232.5	286.3	311.5	1,069.1
Gross Profit	311.8	338.0	91.9	87.0	111.3	96.0	386.2	92.3	93.5	123.0	123.4	432.2	104.4	107.1	137.7	145.5	494.8
SG&A	120.4	150.4	33.5	47.4	42.9	37.8	161.6	34.9	49.9	51.2	44.5	180.5	39.1	53.8	56.5	49.0	198.4
Amortization	22.2	22.2	5.9	5.5	5.4	4.9	21.7	4.9	5.6	5.6	5.6	21.6	5.6	5.6	5.6	5.6	22.2
Other Expenses	0.0	0.0	(0.1)	(0.3)	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	169.2	165.4	52.6	34.4	63.0	53.3	203.3	52.5	38.1	66.2	73.3	230.1	59.8	47.7	75.7	90.9	274.2
Interest Expense (income)	0.0	54.7	12.8	11.3	9.5	9.6	43.2	8.4	6.2	6.2	6.1	26.9	6.0	5.7	5.6	5.6	22.9
Other income (expense)	0.0	0.0	0.0	0.0	(0.1)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Income Taxes	169.2	110.7	39.8	23.1	53.4	43.7	160.0	44.1	31.9	60.1	67.2	203.2	53.8	42.0	70.1	85.4	251.3
Income Taxes	41.0	9.5	2.0	0.7	4.1	3.1	9.9	3.3	2.2	4.2	4.7	14.3	3.7	2.9	4.9	5.9	17.4
NCI	123.1	76.6	28.5	16.4	37.5	30.7	113.1	31.0	22.7	42.7	47.8	144.2	38.3	29.9	49.8	60.7	178.7
Extraordinary Items	5.1	1.1	1.5	5.4	2.3	0.2	9.4	1.6	0.0	0.0	0.0	1.6	0.0	0.0	0.0	0.0	(0.0)
Net Income (Excl. Extraordinary Items)	5.1	24.6	9.3	6.0	11.8	9.9	37.0	9.8	7.0	13.2	14.7	44.7	11.8	9.2	15.4	18.7	55.2
GAAP Net Income	0.0	23.5	7.8	0.6	9.5	9.7	27.6	8.2	7.0	13.2	14.7	43.1	11.8	9.2	15.4	18.7	55.2
Adj. EPS		\$0.62	\$0.23	\$0.15	\$0.30	\$0.25	\$0.93	\$0.25	\$0.18	\$0.33	\$0.37	\$1.13	\$0.30	\$0.23	\$0.39	\$0.47	\$1.39
GAAP EPS		\$0.60	\$0.20	\$0.02	\$0.24	\$0.24	\$0.69	\$0.21	\$0.18	\$0.33	\$0.37	\$1.09	\$0.30	\$0.23	\$0.39	\$0.47	\$1.39
Diluted Shares Outstanding		39.5	39.6	39.7	39.7	39.9	39.7	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6	39.6
Adjusted EBITDA	198.1	197.1	60.7	42.2	70.5	60.5	234.7	59.8	46.2	74.3	81.7	262.0	68.0	56.2	84.1	99.7	308.0
FCF	95.1	95.1	23.3	50.0	71.2	80.0	224.5	(9.7)	13.4	74.8	83.6	162.1	61.5	(6.2)	85.0	103.4	243.7
Annual Growth Rates																	
Sales	3.3%	15.7%	15.7%	9.6%	67.8%	20.3%	26.2%	8.5%	7.5%	10.5%	20.0%	12.0%	12.0%	12.0%	12.0%	12.0%	12.0%
Adjusted EBITDA	26.6%	(0.5%)	3.6%	(2.8%)	83.4%	6.7%	19.1%	(1.5%)	9.5%	5.4%	35.0%	11.7%	13.7%	21.6%	13.1%	22.1%	17.5%
Adj. EPS			27.4%	33.6%	266.1%	1.0%	49.2%	5.4%	17.0%	12.1%	50.0%	21.3%	20.6%	31.8%	16.6%	27.1%	23.3%
Margins																	
Gross Margin	36.5%	34.2%	32.5%	30.8%	32.5%	28.2%	31.0%	30.1%	30.8%	32.5%	30.2%	31.0%	30.4%	31.5%	32.5%	31.8%	31.6%
BPS Change	293	(229)	(488)	(341)	(116)	(354)	(323)	(243)	0	0	200	(2)	30	70	0	160	69
EBITDA Margin	23.2%	19.9%	21.5%	15.0%	20.6%	17.8%	18.8%	19.5%	15.2%	19.6%	20.0%	18.8%	19.8%	16.5%	19.8%	21.8%	19.7%
EBIT Margin	19.8%	16.7%	18.6%	12.2%	18.4%	15.7%	16.3%	17.1%	12.6%	17.5%	18.0%	16.5%	17.4%	14.1%	17.9%	19.9%	17.5%
FCF Margin	11.1%	9.6%	8.3%	17.7%	20.8%	23.5%	18.0%	(3.2%)	4.4%	19.8%	20.5%	11.6%	17.9%	(1.8%)	20.0%	22.6%	15.6%
Tax Rate	24.2%	8.5%	5.0%	3.0%	7.7%	7.1%	6.2%	7.5%	6.9%	6.9%	6.9%	7.1%	6.9%	6.9%	6.9%	6.9%	6.9%

Source: Company Filings & Stephens Inc.

Stephens

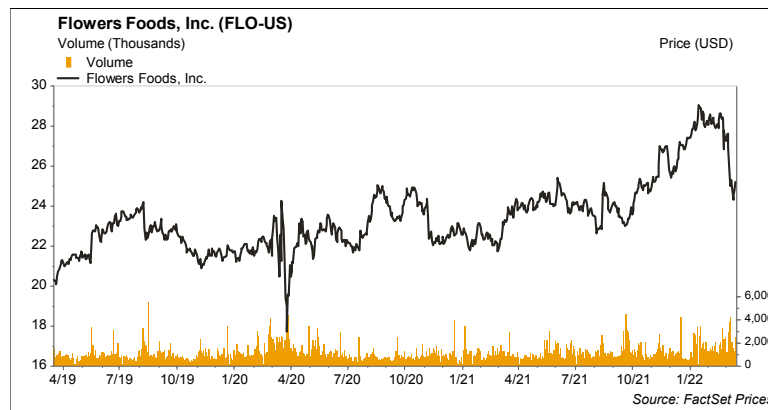
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Flowers Foods, Inc. (EW - \$32 PT)

General:

Date	3/17/2022
Ticker	FLO
Price as of 03/17/2022	\$25.18
Diluted Shares Out (in mil)	213.2
Market Cap (in mil)	\$5,367
Headquarters	Thomasville, GA
Ownership:	
Management & Other Insiders	8.2%
Institutional	78.7%
Avg Daily Volume (Shares)	2,155,157
Cash (mil) (As of 01/01/2022)	\$186
Debt (mil) (As of 01/01/2022)	\$1,208
Short Interest	8.8
% of Float	4.5%



Source: Factset Research Systems, Inc.

Bull Case:

- Increased branded retail offering supporting margins
- Pricing power supporting margins in backdrop of lack of promotional spend
- Potential for new product development and incremental M&A activity

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business
- Difficult comparisons from COVID

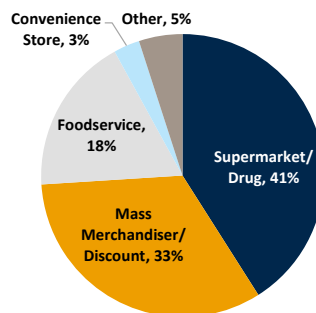
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$164.7	\$155.1	\$9.6
FY22 Adj. EBITDA	\$521.0	\$513.6	\$7.4
FY23 Adj. EBITDA	\$567.3	\$539.3	\$28.0
1Q22 Adj. EPS	\$0.42	\$0.39	\$0.02
FY22 Adj. EPS	\$1.30	\$1.29	\$0.01
FY23 Adj. EPS	\$1.46	\$1.38	\$0.08
1Q22 Rev.	\$1,412.9	\$1,400.7	\$12.2
FY22 Rev.	\$4,678.7	\$4,649.8	\$28.9
FY23 Rev.	\$4,819.1	\$4,734.6	\$84.5

*EPS data shows adjusted estimates

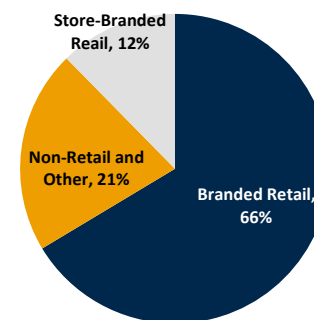
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Channels:



Source: Company Filings & Stephens Inc.

Sales By Category:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range		Price Change %			YTD	Rev. (LTM) EBITDA (LTM)			EPS	P/E	EV/EBITDA			Debt/Cap			
			High	Low	1Mo	3Mo	(mil.)		(mil.)	LFYA	FY1E			FY2E	LFYA	FY1E		FY2E		
Flowers Foods, Inc.	FLO	\$ 25.18	\$ 5,364	\$ 29.73	\$ 22.61	-10%	-8%	-8%	\$ 4,331	\$ 491	1.23	1.30	1.46	20.4x	19.3x	17.2x	13.0x	12.3x	11.3x	46%
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,206	\$ 30.09	\$ 13.50	-7%	-11%	-7%	\$ 1,181	\$ 156	0.56	0.48	0.54	26.6x	31.0x	27.7x	13.3x	13.2x	12.4x	57%
Hostess Brands, Inc. Class A	TWNB	\$ 20.91	\$ 2,890	\$ 22.72	\$ 14.21	-1%	9%	2%	\$ 1,142	\$ 269	0.88	0.97	1.06	23.7x	21.6x	19.8x	14.0x	13.0x	12.3x	39%
Mean														23.6x	24.0x	21.6x	13.4x	12.8x	12.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Flowers Foods, Inc. - Model

Flowers Foods, Inc.
(\$ Millions, Except Per Share Data, FY - Dec)
Ben Bienvenu
(501)-377-8511

	FY19	FY20	1QA (Apr)	2QA (Jul)	3QA (Oct)	4QA (Dec)	FY21	1QE (Apr)	2QE (Jul)	3QE (Oct)	4QE (Dec)	FY22	1QE (Apr)	2QE (Jul)	3QE (Oct)	4QE (Dec)	FY23
Sales	4,124.0	4,388.0	1,302.2	1,017.3	1,027.8	983.5	4,330.8	1,412.9	1,107.8	1,100.8	1,057.3	4,678.7	1,455.2	1,141.1	1,133.8	1,089.0	4,819.1
Cost of Goods Sold	2,155.7	2,196.1	643.6	504.1	515.1	512.5	2,175.2	733.2	565.2	561.2	550.1	2,409.7	752.3	582.7	573.0	550.8	2,458.8
D&A (Production Activities)	81.0	77.2	23.1	17.8	18.0	17.9	76.9	24.1	18.6	18.6	18.5	79.8	24.1	18.6	18.5	18.5	79.8
Gross Profit	1,887.3	2,114.6	635.5	495.4	494.7	453.0	2,078.6	655.6	524.0	521.0	488.6	2,189.2	678.9	539.7	542.3	519.6	2,280.5
SD&A	1,545.5	1,670.2	497.0	391.1	394.3	382.3	1,664.7	514.9	418.1	415.7	399.2	1,748.0	529.0	428.5	425.3	410.2	1,793.0
D&A (SD&A)	63.3	64.1	18.3	13.8	13.6	14.0	59.7	19.5	14.8	14.4	14.8	63.5	20.1	15.3	14.8	15.2	65.4
Other Charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	278.5	380.3	120.2	90.5	86.8	56.8	354.3	121.1	91.1	90.9	74.6	377.7	129.8	96.0	102.1	94.2	422.1
Earnings Before Income Taxes	265.2	368.3	116.1	89.5	85.5	55.1	346.2	118.9	89.5	89.2	72.9	370.5	127.6	94.4	100.5	92.3	414.9
Income Taxes	60.8	90.3	28.4	20.7	20.7	13.5	83.3	29.7	22.4	22.3	18.2	92.6	31.9	23.6	25.1	23.1	103.7
NCI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Items	39.8	125.7	16.0	12.5	25.9	2.3	56.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Excl. Extraordinary Items)	204.3	278.0	87.7	68.8	64.8	41.6	262.9	89.2	67.1	66.9	54.6	277.9	95.7	70.8	75.4	69.2	311.2
GAAP Net Income	164.5	152.3	71.7	56.4	38.9	39.3	206.2	89.2	67.1	66.9	54.6	277.9	95.7	70.8	75.4	69.2	311.2
Adj. EPS	\$0.96	\$1.31	\$0.41	\$0.32	\$0.30	\$0.20	\$1.23	\$0.42	\$0.31	\$0.31	\$0.26	\$1.30	\$0.45	\$0.33	\$0.35	\$0.32	\$1.46
GAAP EPS	\$0.78	\$0.72	\$0.34	\$0.26	\$0.18	\$0.18	\$0.97	\$0.42	\$0.31	\$0.31	\$0.26	\$1.30	\$0.45	\$0.33	\$0.35	\$0.32	\$1.46
Diluted Shares Outstanding	212.0	212.3	212.8	213.1	213.2	213.2	213.0	213.2	213.2	213.2	213.2	213.2	213.2	213.2	213.2	213.2	213.2
Adjusted EBITDA	422.7	521.7	161.6	122.1	118.5	88.7	490.9	164.7	124.5	123.8	107.9	521.0	174.0	129.9	135.5	128.0	567.3
FCF	263.3	360.5	70.7	94.4	63.3	(19.9)	208.6	136.1	43.6	90.0	45.0	314.7	164.4	47.2	97.6	57.1	366.2
Annual Growth Rates																	
Sales	4.4%	6.4%	(3.5%)	(0.8%)	3.9%	(3.9%)	(1.3%)	8.5%	8.9%	7.1%	7.5%	8.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Adjusted EBITDA	2.9%	23.4%	(1.0%)	(5.0%)	1.8%	(21.9%)	(5.9%)	2.0%	1.9%	4.5%	21.7%	6.1%	5.6%	4.3%	9.4%	18.5%	8.9%
Adj. EPS	3.4%	35.9%	1.0%	(2.1%)	3.4%	(29.8%)	(5.8%)	1.5%	(2.5%)	3.4%	31.3%	5.6%	7.4%	5.5%	12.6%	26.7%	12.0%
Margins																	
Gross Margin	45.8%	48.2%	48.8%	48.7%	48.1%	46.1%	48.0%	46.4%	47.3%	47.3%	46.2%	46.8%	46.7%	47.3%	47.8%	47.7%	47.3%
BPS Change	34	206	31	(21)	18	(125)	31	(240)	(140)	(80)	15	(240)	25	0	50	150	25
EBITDA Margin	10.3%	11.9%	12.4%	12.0%	11.5%	9.0%	11.3%	11.7%	11.2%	11.2%	10.2%	11.1%	12.0%	11.4%	12.0%	11.8%	11.8%
EBIT Margin	6.8%	8.7%	9.2%	8.9%	8.4%	5.8%	8.2%	8.6%	8.2%	8.3%	7.1%	8.1%	8.9%	8.4%	9.0%	8.6%	8.8%
FCF Margin	6.4%	8.2%	5.4%	9.3%	6.2%	(2.0%)	4.8%	9.6%	3.9%	8.2%	4.3%	6.7%	11.3%	4.1%	8.6%	5.2%	7.6%
Tax Rate	22.9%	24.5%	24.5%	23.2%	24.2%	24.4%	24.1%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Sales Drivers (%)																	
Volume	(0.2%)	0.6%	(6.9%)	(3.9%)	(2.5%)	(2.4%)	(6.9%)	(3.1%)	(3.0%)	(1.5%)	(1.3%)	(3.1%)	0.5%	0.5%	0.5%	0.5%	0.5%
Net Price/Mix	3.2%	6.2%	3.4%	3.1%	6.4%	6.2%	3.4%	11.6%	11.9%	8.6%	8.8%	11.6%	2.5%	2.5%	2.5%	2.5%	2.5%
Organic Sales Growth	3.0%	6.8%	(3.5%)	(0.8%)	3.9%	3.8%	(3.5%)	8.5%	8.9%	7.1%	7.5%	8.5%	3.0%	3.0%	3.0%	3.0%	3.0%
Acquisition Contribution	1.8%	0.0%	0.0%	0.0%	0.0%	(7.7%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Filings & Stephens Inc.

Stephens

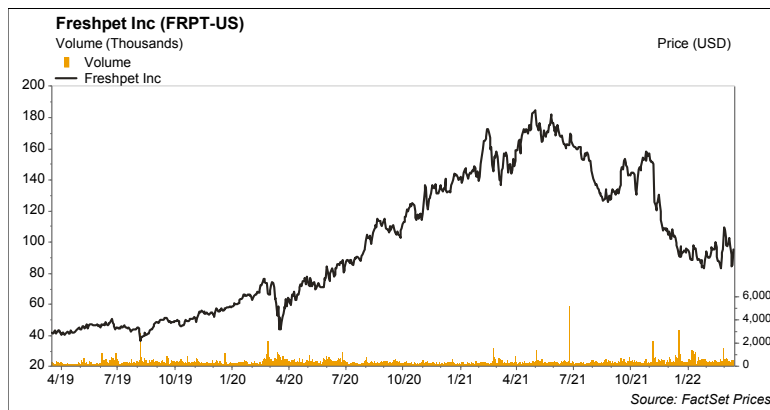
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Freshpet Inc. (OW/Vol. - \$144 PT)

General:

Date	3/17/2022
Ticker	FRPT
Price as of 03/17/2022	\$99.17
Diluted Shares Out (in mil)	43.4
Market Cap (in mil)	\$4,304
Headquarters	Secaucus, NJ
Ownership:	
Management & Other Insiders	3.4%
Institutional	107.1%
Avg Daily Volume (Shares)	528,831
Cash (mil) (As of 12/31/2021)	\$73
Debt (mil) (As of 12/31/2021)	\$7
Short Interest	3.0
% of Float	7.1%



Bull Case:

- Continued ramp in production capacity supporting ability to meet vast customer demand
- HH penetration continues to support terminal value of FreshPet given large addressable market and solid product position

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business

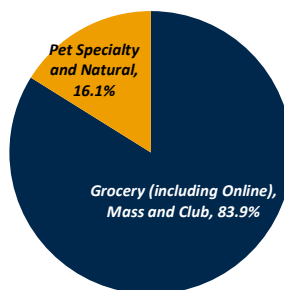
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$3.7	\$1.0	\$2.7
FY22 Adj. EBITDA	\$58.4	\$57.6	\$0.8
FY23 Adj. EBITDA	\$105.3	\$105.5	(\$0.2)
1Q22 Adj. EPS	(\$0.39)	(\$0.38)	(\$0.01)
FY22 Adj. EPS	(\$0.80)	(\$0.48)	(\$0.32)
FY23 Adj. EPS	(\$0.37)	\$0.24	(\$0.61)
1Q22 Rev.	\$121.8	\$126.0	(\$4.2)
FY22 Rev.	\$579.9	\$576.6	\$3.2
FY23 Rev.	\$787.9	\$750.1	\$37.8

*EPS data shows adjusted estimates

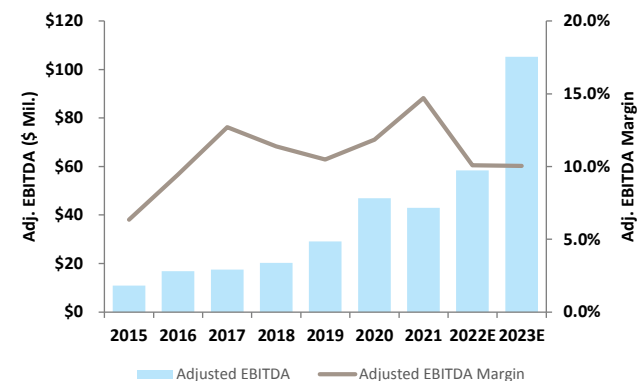
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range		Price Change %		YTD	Rev. (LTM)			EBITDA (LTM)			EPS			P/E			EV/EBITDA			Debt/Cap
			High	Low	1Mo	3Mo		(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E					
Freshpet Inc	FRPT	\$ 99.17	\$ 4,257	\$ 186.98	\$ 78.81	-2%	4%	4%	\$ 425	\$ 43	(0.42)	(0.80)	(0.37)	233.3x	-123.4x	-265.1x	97.6x	71.8x	39.8x	1%			
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 978	\$ 34.19	\$ 20.36	0%	-2%	-13%	\$ 1,271	\$ 233	0.93	1.13	1.39	26.6x	22.0x	17.8x	6.2x	5.6x	4.7x	#N/A			
Celsius Holdings, Inc.	CELH	\$ 56.89	\$ 4,420	\$ 110.22	\$ 39.45	-17%	-11%	-24%	\$ 314	\$ (3)	0.05	0.30	0.80	1137.8x	188.8x	70.8x	130.1x	76.1x	37.3x	1%			
Mean														310.4x	29.1x	-58.8x	78.0x	51.2x	27.3x				

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Freshpet Inc. - Model

Freshpet Inc.
(\$ Millions, Except Per Share Data, FY - Dec)
Ben Bienvenu
501-377-8511

	FY20	1QA (Mar)	2QA (Jun)	3QA (Sep)	4QA (Dec)	FY21	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY22	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY23
Sales	318.8	93.4	108.6	107.6	115.9	425.5	121.8	145.4	157.0	155.7	579.9	159.9	196.5	220.5	211.0	787.9
Cost of Goods Sold	185.9	57.1	65.5	66.1	74.7	263.3	79.3	91.3	99.5	101.1	371.3	100.9	122.5	138.7	135.9	498.0
Gross Profit	132.9	36.3	43.1	41.5	41.2	162.1	42.5	54.0	57.5	54.6	208.6	59.0	74.0	81.8	75.0	289.8
Corporate D&A	11.5	3.3	3.6	3.7	3.3	13.9	4.2	4.7	5.2	4.3	18.4	5.3	6.2	7.1	5.6	24.2
Corporate Share-based Compensation	8.8	5.4	5.5	4.7	5.3	20.8	7.0	7.3	6.8	7.1	28.3	8.4	8.9	8.5	8.6	34.4
Adjusted SG&A	107.2	35.9	39.3	32.8	38.7	146.5	48.0	49.6	47.8	47.3	192.7	59.0	63.2	60.5	58.8	241.4
Operating Income	5.3	(8.2)	(5.3)	0.4	(6.1)	(19.1)	(16.7)	(7.6)	(2.4)	(4.1)	(30.8)	(13.7)	(4.2)	5.7	2.0	(10.3)
Other Income/(Expense)	0.1	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0
Interest Expense (income)	1.2	0.9	0.7	0.7	0.7	2.9	0.5	0.8	1.3	1.5	4.1	1.5	1.5	1.5	1.5	6.0
Earnings Before Income Taxes	4.2	(9.1)	(5.9)	(0.3)	(6.7)	(22.0)	(17.2)	(8.5)	(3.7)	(5.6)	(34.9)	(15.2)	(5.7)	4.2	0.5	(16.3)
Income Taxes	0.1	0.0	0.0	0.0	0.0	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)
Extraordinary Items	7.0	1.5	3.4	2.5	3.9	11.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Excl. Extraordinary Items)	4.1	(9.1)	(4.1)	0.4	(5.4)	(18.2)	(17.1)	(8.4)	(3.7)	(5.6)	(34.9)	(15.2)	(5.7)	4.2	0.5	(16.2)
GAAP Net Income	(2.8)	(10.6)	(7.6)	(2.1)	(9.3)	(29.5)	(17.1)	(8.4)	(3.7)	(5.6)	(34.9)	(15.2)	(5.7)	4.2	0.5	(16.2)
Adj. EPS	\$0.10	(\$0.22)	(\$0.10)	\$0.01	(\$0.12)	(\$0.42)	(\$0.39)	(\$0.19)	(\$0.08)	(\$0.13)	(\$0.80)	(\$0.35)	(\$0.13)	\$0.10	\$0.01	(\$0.37)
GAAP EPS	(\$0.07)	(\$0.26)	(\$0.17)	(\$0.05)	(\$0.21)	(\$0.69)	(\$0.39)	(\$0.19)	(\$0.08)	(\$0.13)	(\$0.80)	(\$0.35)	(\$0.13)	\$0.10	\$0.01	(\$0.37)
Diluted Shares Outstanding	40.3	41.6	43.3	43.4	43.4	42.9	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4	43.4
Adjusted EBITDA	46.9	7.8	10.9	14.6	9.7	42.9	3.7	15.0	20.9	18.9	58.4	11.8	25.0	36.8	31.8	105.3
FCF	(113.4)	(54.8)	(59.8)	(109.5)	(97.3)	(321.5)	(58.9)	(40.1)	(11.6)	(10.3)	(120.8)	(15.4)	(7.4)	1.2	4.0	(17.6)
Annual Growth Rates																
Sales	29.7%	33.3%	35.8%	27.8%	37.1%	33.5%	30.4%	33.9%	45.9%	34.3%	36.3%	31.3%	35.2%	40.4%	35.5%	35.9%
Adjusted EBITDA	61.0%	35.3%	(2.9%)	(14.3%)	(25.0%)	(8.5%)	(52.8%)	37.7%	42.8%	94.4%	35.9%	221.3%	66.8%	76.5%	68.3%	80.5%
Adj. EPS	(13.5%)	256.5%	(461.5%)	(93.4%)	497.6%	(514.2%)	80.3%	103.4%	(970.3%)	3.5%	89.0%	(11.3%)	(32.0%)	(213.5%)	(109.4%)	(53.4%)
Margins																
Adjusted Gross Margin	48.3%	46.7%	46.1%	44.0%	41.7%	44.5%	42.4%	44.4%	43.7%	42.5%	43.3%	44.2%	44.8%	44.1%	42.9%	44.0%
BPS Change	(108)	(276)	(292)	(526)	(403)	(380)	(431)	(171)	(29)	75	(124)	185	41	42	44	72
EBITDA Margin	14.7%	8.3%	10.0%	13.6%	8.4%	10.1%	3.0%	10.3%	13.3%	12.1%	10.1%	7.4%	12.7%	16.7%	15.1%	13.4%
EBIT Margin	1.7%	(8.8%)	(4.9%)	0.4%	(5.2%)	(4.5%)	(13.7%)	(5.3%)	(1.5%)	(2.6%)	(5.3%)	(8.6%)	(2.2%)	2.6%	1.0%	(1.3%)
FCF Margin	(35.6%)	(58.7%)	(55.1%)	(101.8%)	(84.0%)	(75.5%)	(48.3%)	(27.5%)	(7.4%)	(6.6%)	(20.8%)	(9.7%)	(3.8%)	0.6%	1.9%	(2.2%)
Tax Rate	1.5%	(0.2%)	(0.3%)	(6.0%)	0.0%	(0.2%)	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Source: Company Filings & Stephens Inc.

Stephens

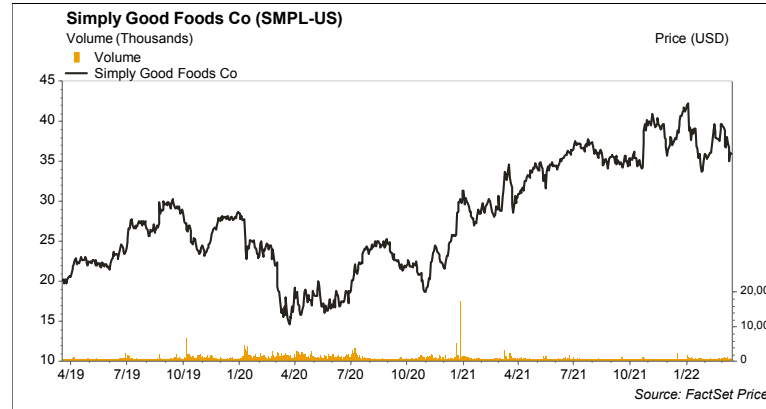
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Simply Good Foods Co. (EW - \$41 PT)

General:

Date	3/17/2022
Ticker	SMPL
Price as of 03/17/2022	\$36.18
Diluted Shares Out (in mil)	97.9
Market Cap (in mil)	\$3,541
Headquarters	Denver, CO
Ownership:	
Management & Other Insiders	19.2%
Institutional	108.9%
Avg Daily Volume (Shares)	589,618
Cash (mil) (As of 11/27/2021)	\$35
Debt (mil) (As of 11/27/2021)	\$480
Short Interest	2.8
% of Float	3.5%



Source: Factset Research Systems, Inc.

Bull Case:

- Benefitting from increased mobility post COVID and improving demand for SMPL products
- Strong brand and solid execution with significant HH penetration opportunity

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business

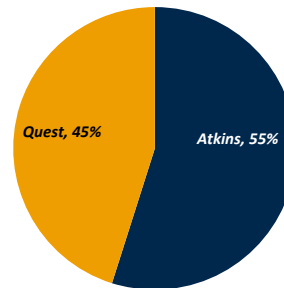
Estimates:

	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$49.0	\$46.4	\$2.5
FY22 Adj. EBITDA	\$232.5	\$228.1	\$4.4
FY23 Adj. EBITDA	\$253.1	\$253.2	(\$0.0)
2Q22 Adj. EPS	\$0.29	\$0.28	\$0.02
FY22 Adj. EPS	\$1.47	\$1.38	\$0.09
FY23 Adj. EPS	\$1.66	\$1.60	\$0.06
2Q22 Rev.	\$272.1	\$275.2	(\$3.1)
FY22 Rev.	\$1,140.3	\$1,137.3	\$2.9
FY23 Rev.	\$1,244.7	\$1,219.3	\$25.4

*EPS data shows adjusted estimates

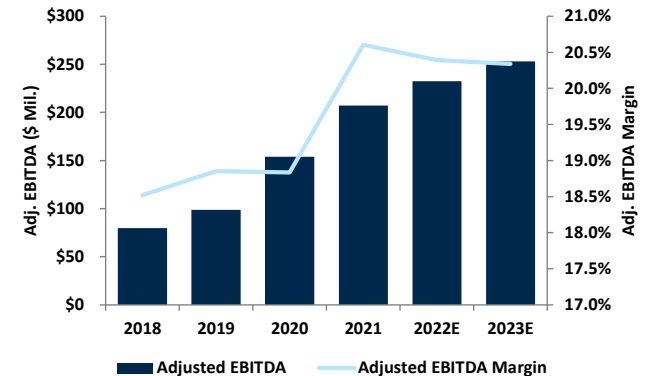
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)			EPS			P/E		EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Simply Good Foods Co	SMPL	\$ 36.18	\$ 3,541	\$ 43.17	\$ 28.06	-9%	-4%	-13%	\$ 1,056	\$ 224	1.26	1.47	1.66	28.7x	24.6x	21.8x	19.2x	17.1x	15.7x	28%
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 978	\$ 34.19	\$ 20.36	0%	-2%	-13%	\$ 1,271	\$ 233	0.93	1.13	1.39	26.6x	22.0x	17.8x	6.2x	5.6x	4.7x	#N/A
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,206	\$ 30.09	\$ 13.50	-7%	-11%	-7%	\$ 1,181	\$ 156	0.56	0.48	0.54	26.6x	31.0x	27.7x	13.3x	13.2x	12.4x	57%
Mean														27.3x	25.9x	22.4x	12.9x	12.0x	11.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Simply Good Foods Co. - Model

The Simply Good Foods Company
(\$ Millions, Except Per Share Data, FY - Aug)
Ben Bienvenu
501-377-8511

	FY20	1QA (Nov)	2QA (Feb)	3QA (May)	4QA (Aug)	FY21	1QA (Nov)	2QE (Feb)	3QE (May)	4QE (Aug)	FY22E	1QE (Nov)	2QE (Feb)	3QE (May)	4QE (Aug)	FY23E
Sales	816.6	231.2	230.6	284.0	259.9	1,005.6	281.3	272.1	301.0	285.8	1,140.3	315.0	302.0	316.1	311.6	1,244.7
Cost of Goods Sold	484.8	137.1	140.3	163.0	155.4	595.8	164.7	176.5	184.8	179.5	705.5	185.7	196.8	193.7	195.4	771.6
Gross Profit	331.9	94.0	90.3	121.0	104.5	409.8	116.6	95.6	116.2	106.3	434.7	129.3	105.2	122.3	116.2	473.1
Selling & Marketing	94.5	25.2	26.2	30.8	30.8	112.9	30.5	28.1	30.4	29.5	118.6	34.2	31.2	31.9	32.2	129.6
G&A (Ex. SBC)	84.7	20.5	21.8	23.0	25.2	90.7	20.5	19.0	20.7	24.9	85.0	23.3	20.8	21.4	26.8	92.2
Stock-based Compensation	7.6	1.1	2.5	2.2	2.5	8.3	2.6	2.9	2.3	2.7	10.6	2.9	3.3	2.4	3.0	11.6
D&A	15.3	4.2	4.2	4.2	4.3	17.0	4.3	4.7	4.3	4.6	17.9	4.8	4.9	4.3	4.9	19.0
Other Expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	137.4	44.1	38.1	62.9	44.1	189.2	61.2	43.8	60.9	47.3	213.1	67.0	48.3	64.7	52.3	232.3
Interest Expense (income)	31.3	8.4	8.0	8.0	7.1	31.5	6.4	6.5	6.1	5.5	24.4	5.2	4.8	4.3	3.9	18.2
Gain (loss) on FX translation	(0.1)	0.0	(0.0)	(0.0)	0.1	(0.0)	(0.4)	0.0	0.0	0.0	(0.4)	0.0	0.0	0.0	0.0	0.0
Other income (expense)	0.4	0.0	0.1	0.1	(0.4)	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Income Taxes	106.5	35.7	30.1	55.0	36.7	157.6	54.5	37.3	54.8	41.8	188.4	61.8	43.6	60.3	48.3	214.1
Income Taxes	29.1	9.7	8.3	14.7	9.9	42.7	13.4	10.4	15.3	11.7	50.8	16.7	11.8	16.3	13.1	57.8
Extraordinary Items	11.0	3.6	2.7	34.4	8.5	49.1	20.0	0.0	0.0	0.0	20.0	0.0	0.0	0.0	0.0	0.0
Net Income (Excl. Extraordinary Items)	77.5	26.1	21.8	40.3	26.7	114.9	41.2	26.8	39.5	30.1	137.5	45.1	31.8	44.0	35.3	156.3
GAAP Net Income	66.5	22.5	19.1	5.9	18.2	65.8	21.1	26.8	39.5	30.1	117.5	45.1	31.8	44.0	35.3	156.3
Adj. EPS	\$0.91	\$0.29	\$0.25	\$0.43	\$0.29	\$1.26	\$0.43	\$0.29	\$0.42	\$0.33	\$1.47	\$0.47	\$0.35	\$0.46	\$0.38	\$1.66
GAAP EPS	\$0.69	\$0.23	\$0.19	\$0.06	\$0.19	\$0.66	\$0.22	\$0.27	\$0.40	\$0.31	\$1.20	\$0.46	\$0.33	\$0.45	\$0.36	\$1.60
Diluted Shares Outstanding	97.0	99.8	101.2	101.9	101.5	101.1	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5	102.5
Adjusted EBITDA	153.8	48.6	42.6	67.5	48.5	207.2	65.6	49.0	65.6	52.3	232.5	72.3	53.7	69.5	57.7	253.1
FCF	57.2	15.1	24.2	48.9	37.9	126.2	(10.1)	71.7	64.7	35.8	162.1	15.8	53.5	77.5	36.7	183.5
Annual Growth Rates																
Sales	56.0%	51.9%	1.5%	32.0%	16.9%	23.1%	21.7%	18.0%	6.0%	10.0%	13.4%	12.0%	11.0%	5.0%	9.0%	9.2%
Adjusted EBITDA	55.9%	53.1%	2.2%	55.7%	30.9%	34.7%	34.9%	14.9%	(2.8%)	8.0%	12.2%	10.2%	9.7%	5.9%	10.2%	8.9%
Adj. EPS	20.5%	26.9%	9.1%	64.5%	47.8%	37.9%	48.3%	20.0%	(2.4%)	10.6%	16.7%	9.6%	17.1%	11.0%	16.3%	13.0%
Margins																
Gross Margin	40.6%	40.7%	39.1%	42.6%	40.2%	40.7%	41.4%	35.1%	38.6%	37.2%	38.1%	41.0%	34.8%	38.7%	37.3%	38.0%
BPS Change	(90)	(180)	(70)	140	56	11	76	(400)	(400)	(300)	(262)	(40)	(30)	10	10	(12)
EBITDA Margin	18.8%	21.0%	18.5%	23.8%	18.7%	20.6%	23.3%	18.0%	21.8%	18.3%	20.4%	23.0%	17.8%	22.0%	18.5%	20.3%
EBIT Margin	16.8%	19.1%	16.5%	22.2%	17.0%	18.8%	21.8%	16.1%	20.2%	16.5%	18.7%	21.3%	16.0%	20.5%	16.8%	18.7%
FCF Margin	7.0%	6.5%	10.5%	17.2%	14.6%	12.5%	(3.6%)	26.3%	21.5%	12.5%	14.2%	5.0%	17.7%	24.5%	11.8%	14.7%
Tax Rate	27.3%	27.1%	27.7%	26.8%	27.1%	27.1%	24.5%	28.0%	28.0%	28.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Sales Drivers (%)																
Volume	3.8%	1.9%	2.7%	32.9%	18.2%	14.4%	18.6%	13.0%	1.0%	5.0%	9.2%	7.0%	6.0%	0.0%	4.0%	4.2%
Price/Mix	(0.7%)	0.0%	0.0%	0.0%	1.0%	0.2%	4.7%	5.0%	5.0%	5.0%	4.9%	5.0%	5.0%	5.0%	5.0%	5.0%
Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Sales Growth	3.0%	1.9%	2.7%	32.9%	19.2%	14.6%	23.3%	18.0%	6.0%	10.0%	14.1%	12.0%	11.0%	5.0%	9.0%	9.2%
Acquisition Contribution	54.8%	50.0%	(1.2%)	(0.9%)	(2.3%)	10.4%	(1.6%)	0.0%	0.0%	0.0%	(0.4%)	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Filings & Stephens Inc.

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Hostess Brands, Inc. (OW - \$28 PT)

General:

Date	3/17/2022
Ticker	TWNK
Price as of 03/17/2022	\$20.91
Diluted Shares Out (in mil)	138.4
Market Cap (in mil)	\$2,895
Headquarters	Lenexa, KS
Ownership:	
Management & Other Insiders	0.6%
Institutional	103.3%
Avg Daily Volume (Shares)	1,782,385
Cash (mil) (As of 12/31/2021)	\$249
Debt (mil) (As of 12/31/2021)	\$1,114
Short Interest	5.8
% of Float	4.2%



Source: Factset Research Systems, Inc.

Bull Case:

- Recovery of the c-store channel offers the company an opportunity to accelerate sales
- Continued market share gains across multiple channels supports sales growth story

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business

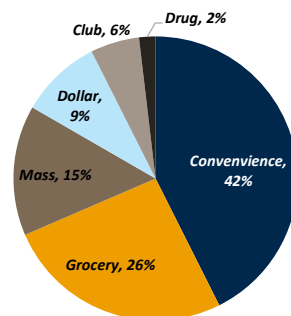
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$68.1	\$67.1	\$0.9
FY22 Adj. EBITDA	\$289.7	\$283.9	\$5.8
FY23 Adj. EBITDA	\$306.0	\$298.5	\$7.5
1Q22 Adj. EPS	\$0.22	\$0.22	(\$0.00)
FY22 Adj. EPS	\$0.97	\$0.95	\$0.01
FY23 Adj. EPS	\$1.06	\$1.05	\$0.00
1Q22 Rev.	\$288.0	\$290.7	(\$2.7)
FY22 Rev.	\$1,221.5	\$1,214.9	\$6.6
FY23 Rev.	\$1,291.2	\$1,265.8	\$25.4

*EPS data shows adjusted estimates

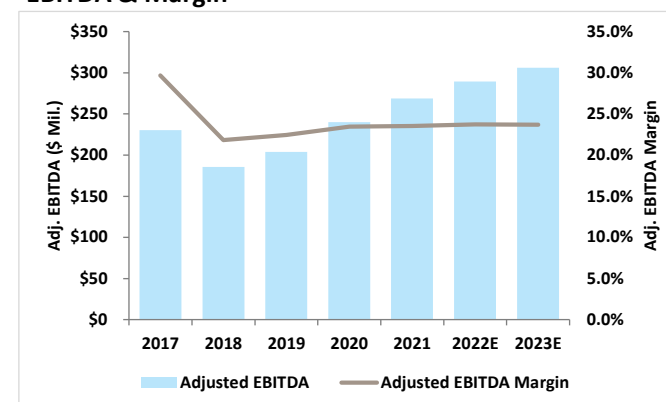
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales By Channel:



Source: Company Filings & Stephens Inc.

EBITDA & Margin



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range			Price Change %			YTD	Rev. (LTM) EBITDA (LTM)			EPS	P/E			EV/EBITDA			Debt/Cap
			High	Low	1Mo	3Mo	(mil.)	(mil.)		LFYA	FY1E	FY2E		LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Hostess Brands, Inc. Class A	TWNK	\$ 20.91	\$ 2,890	\$ 22.72	\$ 14.21	-1%	9%	2%	\$ 1,142	\$ 269	0.88	0.97	1.06	23.7x	21.6x	19.8x	14.0x	13.0x	12.3x	39%
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 978	\$ 34.19	\$ 20.36	0%	-2%	-13%	\$ 1,271	\$ 233	0.93	1.13	1.39	26.6x	22.0x	17.8x	6.2x	5.6x	4.7x	#N/A
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,206	\$ 30.09	\$ 13.50	-7%	-11%	-7%	\$ 1,181	\$ 156	0.56	0.48	0.54	26.6x	31.0x	27.7x	13.3x	13.2x	12.4x	57%
Mean														25.6x	24.9x	21.8x	11.2x	10.6x	9.8x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Hostess Brands, Inc. - Model

Hostess Brands Inc.

(\$ Millions, Except Per Share Data, FY - Dec)

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	FY19	FY20	1QA (Mar)	2QA (Jun)	3QA (Sep)	4QA (Dec)	FY21	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY22E	1QE (Mar)	2QE (Jun)	3QE (Sep)	4QE (Dec)	FY23E
Sales	907.7	1,023.4	265.4	291.5	288.0	297.2	1,142.0	288.0	311.9	306.7	315.0	1,221.5	304.4	329.7	324.2	332.9	1,291.2
Cost of Goods Sold	596.9	654.1	169.9	186.2	188.6	186.6	731.3	184.9	199.6	200.8	198.4	783.8	195.7	211.8	212.3	210.7	830.5
Gross Profit	310.8	369.4	95.5	105.3	99.4	110.6	410.7	103.1	112.3	105.8	116.6	437.8	108.7	117.9	111.9	122.2	460.7
Advertising & Marketing	39.8	45.7	11.8	13.1	14.8	12.0	51.7	12.8	14.1	15.7	12.7	55.3	13.5	14.9	16.6	13.4	58.4
Selling Expense	30.7	38.8	8.6	9.5	8.2	10.0	36.3	9.7	10.4	9.0	11.0	40.0	10.2	11.0	9.5	11.6	42.3
G&A	64.8	77.6	22.2	22.6	21.2	25.7	91.7	23.8	23.9	22.2	27.0	96.9	24.8	24.9	23.2	28.2	101.1
Amortization of Customer Relationships	23.4	26.5	5.9	5.9	5.9	5.9	23.5	6.4	6.3	6.3	6.2	25.2	6.7	6.6	6.6	6.6	26.6
Other Operating Expense (Income)	0.0	4.3	0.0	(0.0)	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	152.1	176.4	47.0	54.2	49.4	56.9	207.6	50.5	57.7	52.6	59.7	220.4	53.4	60.5	55.9	62.4	232.2
Interest Expense (income)	39.9	42.8	10.0	10.0	9.9	9.9	39.8	9.6	9.5	9.2	8.9	37.2	8.5	8.3	7.8	7.4	32.1
Other (Gain)/Loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Expense/(Income)	0.4	1.0	0.0	0.0	(0.5)	0.2	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Income Taxes	111.8	132.6	37.0	44.2	39.9	46.8	168.0	40.9	48.1	43.4	50.8	183.2	44.9	52.1	48.1	55.0	200.1
Income Taxes	25.4	31.8	10.1	12.1	11.0	12.8	45.9	11.0	13.0	11.7	13.7	49.5	12.1	14.1	13.0	14.8	54.0
NCI	16.7	3.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Items	6.6	32.6	0.2	2.3	2.7	(2.5)	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Income (Excl. Extraordinary Items)	69.7	97.3	26.9	32.2	28.9	34.0	122.0	29.8	35.1	31.7	37.1	133.8	32.8	38.1	35.1	40.1	146.1
GAAP Net Income	63.1	64.7	26.7	29.8	26.2	36.5	119.3	29.8	35.1	31.7	37.1	133.8	32.8	38.1	35.1	40.1	146.1
Adj. EPS	\$0.61	\$0.76	\$0.20	\$0.23	\$0.21	\$0.25	\$0.88	\$0.22	\$0.25	\$0.23	\$0.27	\$0.97	\$0.24	\$0.27	\$0.25	\$0.29	\$1.06
GAAP EPS	\$0.55	\$0.51	\$0.19	\$0.21	\$0.19	\$0.26	\$0.86	\$0.22	\$0.25	\$0.23	\$0.27	\$0.97	\$0.24	\$0.27	\$0.25	\$0.29	\$1.06
Diluted Shares Outstanding	114.7	127.7	137.2	138.9	138.1	138.4	138.2	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4
Adjusted EBITDA	203.8	240.1	62.5	68.4	64.8	73.2	268.8	68.1	73.8	70.0	77.9	289.7	72.3	77.8	74.6	81.3	306.0
FCF	109.1	107.3	22.6	44.6	47.0	28.0	142.2	12.6	17.6	40.2	22.1	92.5	21.4	26.4	50.8	35.7	134.3
Annual Growth Rates																	
Sales	6.7%	12.8%	9.0%	10.8%	10.4%	16.1%	11.6%	8.5%	7.0%	6.5%	6.0%	7.0%	5.7%	5.7%	5.7%	5.7%	5.7%
Adjusted EBITDA	9.8%	17.8%	22.5%	5.0%	7.6%	14.8%	12.0%	9.0%	7.9%	8.0%	6.4%	7.8%	6.2%	5.5%	6.6%	4.4%	5.6%
Adj. EPS	12.4%	25.3%	39.4%	3.3%	12.4%	16.9%	16.0%	9.8%	9.6%	9.4%	9.0%	9.4%	9.8%	8.3%	10.7%	8.3%	9.2%
Margins																	
Gross Margin	34.2%	36.1%	36.0%	36.1%	34.5%	37.2%	36.0%	35.8%	36.0%	34.5%	37.0%	35.8%	35.7%	35.8%	34.5%	36.7%	35.7%
BPS Change	139	185	137	(120)	(43)	(20)	(13)	(20)	(10)	0	(20)	(13)	(8)	(25)	0	(30)	(16)
EBITDA Margin	22.5%	23.5%	23.5%	23.5%	22.5%	24.6%	23.5%	23.6%	23.7%	22.8%	24.7%	23.7%	23.8%	23.6%	23.0%	24.4%	23.7%
EBIT Margin	16.8%	17.2%	17.7%	18.6%	17.2%	19.2%	18.2%	17.5%	18.5%	17.2%	19.0%	18.0%	17.5%	18.3%	17.3%	18.8%	18.0%
FCF Margin	12.0%	10.5%	8.5%	15.3%	16.3%	9.4%	12.5%	4.4%	5.6%	13.1%	7.0%	7.6%	7.0%	8.0%	15.7%	10.7%	10.4%
Tax Rate	22.7%	24.0%	27.2%	27.3%	27.5%	27.3%	27.3%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Sales Drivers (%)																	
Organic Sales Growth	8.7%	4.6%	9.0%	10.8%	10.4%	12.0%	10.6%	8.5%	7.0%	6.5%	6.0%	7.0%	5.7%	5.7%	5.7%	5.7%	5.7%
Acquisition Contribution	(2.0%)	8.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Filings & Stephens Inc.

Stephens

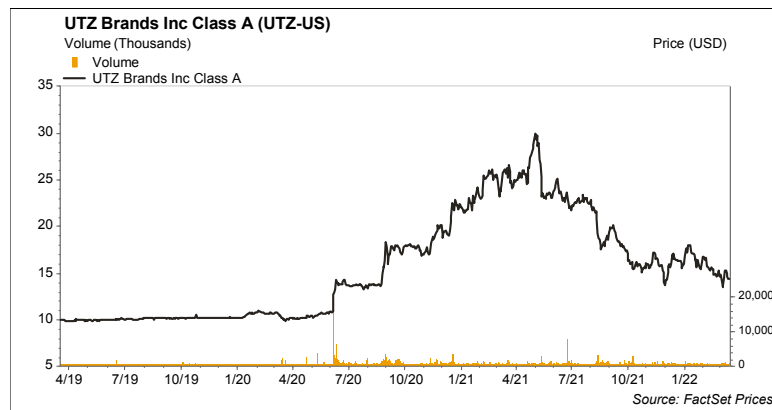
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Utz Brands, Inc. (EW - \$15 PT)

General:

Date	3/17/2022
Ticker	UTZ
Price as of 03/17/2022	\$14.87
Diluted Shares Out (in mil)	77.6
Market Cap (in mil)	\$1,153
Headquarters	Hanover, PA
Ownership:	
Management & Other Insiders	27.2%
Institutional	99.8%
Avg Daily Volume (Shares)	515,326
Cash (mil) (As of 01/02/2022)	\$42
Debt (mil) (As of 01/02/2022)	\$909
Short Interest	5.5
% of Float	9.1%



Source: Factset Research Systems, Inc.

Bull Case:

- Solid sales gains with continued strength in salty snacks consumption
- Optimization of the model and continued integration of new brands
- Growth across new geographies supports existing platform

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business

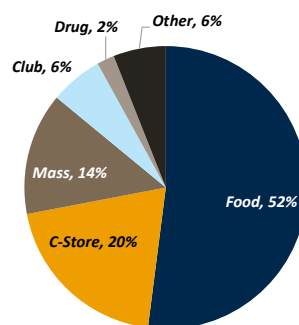
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$33.9	\$32.1	\$1.8
FY22 Adj. EBITDA	\$157.1	\$157.7	(\$0.6)
FY23 Adj. EBITDA	\$167.3	\$173.6	(\$6.3)
1Q22 Adj. EPS	\$0.09	\$0.09	(\$0.00)
FY22 Adj. EPS	\$0.48	\$0.53	(\$0.05)
FY23 Adj. EPS	\$0.54	\$0.60	(\$0.07)
1Q22 Rev.	\$305.9	\$306.9	(\$1.0)
FY22 Rev.	\$1,297.1	\$1,285.7	\$11.4
FY23 Rev.	\$1,371.2	\$1,344.7	\$26.5

*EPS data shows adjusted estimates

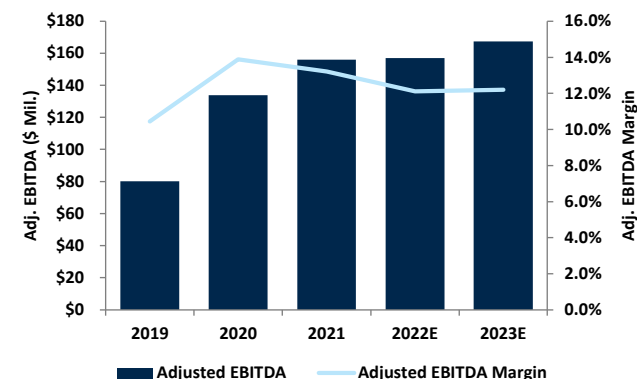
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales by Channel:



Source: Company Filings & Stephens Inc.

EBITDA & Margin



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range		Price Change %		YTD	Rev. (LTM) EBITDA (LTM)			EPS	P/E	EV/EBITDA				Debt/Cap			
			High	Low	1Mo	3Mo		(mil.)	(mil.)	LFYA			FY1E	FY2E	LFYA	FY1E		FY2E	LFYA	FY1E
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,206	\$ 30.09	\$ 13.50	-7%	-11%	-7%	\$ 1,181	\$ 156	0.56	0.48	0.54	26.6x	31.0x	27.7x	13.3x	13.2x	12.4x	57%
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 978	\$ 34.19	\$ 20.36	0%	-2%	-13%	\$ 1,271	\$ 233	0.93	1.13	1.39	26.6x	22.0x	17.8x	6.2x	5.6x	4.7x	#N/A
Simply Good Foods Co	SMPL	\$ 36.18	\$ 3,541	\$ 43.17	\$ 28.06	-9%	-4%	-13%	\$ 1,056	\$ 224	1.26	1.47	1.66	28.7x	24.6x	21.8x	19.2x	17.1x	15.7x	28%
Mean														27.3x	25.9x	22.4x	12.9x	12.0x	11.0x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Utz Brands, Inc. - Model

UTZ Brands Inc.

(\$ Millions, Except Per Share Data, FY - Dec)

Ben Bienvenu

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	1QA	2QA	3QA	4QA		1QA	2QA	3QA	4QA		1QE	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
	(Mar)	(Jun)	(Sep)	(Dec)	FY20	(Mar)	(Jun)	(Sep)	(Dec)	FY21	(Mar)	(Jun)	(Sep)	(Dec)	FY22E	(Mar)	(Jun)	(Sep)	(Dec)	FY23E
Sales	228.0	242.0	248.0	246.3	964.3	269.2	297.9	312.7	300.9	1,180.7	305.9	326.7	336.8	327.7	1,297.1	322.1	345.0	356.6	347.4	1,371.2
Cost of Goods Sold	148.0	157.1	162.3	163.3	630.7	172.7	200.6	210.2	207.3	790.7	203.8	222.9	228.4	226.7	881.8	214.1	234.9	241.3	239.8	930.1
Adjusted Gross Profit	85.3	90.4	98.7	90.5	364.9	104.5	105.4	111.8	103.3	425.0	111.6	112.9	118.8	111.5	454.8	118.0	119.8	126.3	118.7	482.8
Selling	48.3	49.6	50.5	46.8	195.2	56.7	64.4	68.0	60.2	249.4	68.3	72.3	74.2	66.4	281.2	71.9	76.0	78.6	71.1	297.6
Administrative	12.0	12.1	14.7	10.1	48.9	21.7	18.9	9.5	17.6	67.8	25.0	21.1	10.6	19.4	76.1	26.3	22.3	11.2	20.6	80.4
Corporate D&A	3.6	3.5	4.5	7.7	19.3	11.3	11.1	11.4	11.6	45.4	13.1	12.5	12.6	12.8	51.1	13.8	13.2	13.4	13.6	54.0
Operating Income	29.0	32.9	38.2	34.5	134.6	38.1	35.4	44.7	36.8	154.9	32.2	34.3	45.5	38.1	150.1	34.3	37.0	48.8	40.2	160.3
Interest Expense (income)	9.6	10.0	8.8	11.6	40.1	10.9	7.9	7.6	7.8	34.2	8.5	8.5	8.5	8.5	33.9	8.5	8.5	8.5	8.5	33.9
Other Expense/(Income)	(0.6)	(0.3)	(0.6)	(0.3)	(1.7)	(0.7)	(0.8)	(0.7)	(1.3)	(3.6)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0)
Earnings Before Income Taxes	20.0	23.1	30.0	23.1	96.2	28.0	28.2	37.8	30.3	124.2	24.7	26.8	38.0	30.6	120.2	26.9	29.5	41.3	32.7	130.4
Income Taxes	9.2	3.5	5.8	(5.5)	13.0	1.0	1.2	4.2	5.6	12.0	4.9	5.4	7.6	6.1	24.0	5.4	5.9	8.3	6.5	26.1
NCI	0.0	0.0	2.3	5.7	8.0	0.8	1.4	1.9	8.4	12.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Items	9.0	13.1	25.2	28.4	75.7	41.5	1.5	20.7	23.7	87.4	22.7	21.6	23.0	23.3	90.5	23.9	22.8	24.3	24.6	95.6
Net Income (Excl. Extraordinary Items)	10.7	19.6	17.9	20.4	68.7	19.0	19.0	25.6	16.0	79.5	12.8	14.5	23.5	17.5	68.3	14.5	16.6	26.1	19.2	76.5
GAAP Net Income	1.7	6.6	(7.3)	(8.0)	(7.0)	(22.5)	17.6	4.9	(7.7)	(7.8)	(9.9)	(7.1)	0.5	(5.7)	(22.2)	(9.3)	(6.2)	1.8	(5.4)	(19.2)
Adj. EPS			\$0.14	\$0.16	\$0.71	\$0.13	\$0.13	\$0.18	\$0.11	\$0.56	\$0.09	\$0.10	\$0.16	\$0.12	\$0.48	\$0.10	\$0.12	\$0.18	\$0.14	\$0.54
GAAP EPS			(\$0.06)	(\$0.13)	(\$0.07)	(\$0.30)	\$0.21	\$0.06	(\$0.10)	(\$0.10)	(\$0.13)	(\$0.09)	\$0.01	(\$0.07)	(\$0.29)	(\$0.12)	(\$0.08)	\$0.02	(\$0.07)	(\$0.25)
Diluted Shares Outstanding			131.0	127.3	96.5	142.0	142.0	142.4	142.4	142.2	142.4	142.4	142.4	142.4	142.4	142.4	142.4	142.4	142.4	142.4
Adjusted EBITDA	29.1	32.5	38.2	34.0	133.9	37.9	35.7	44.8	37.7	156.1	33.9	36.1	47.3	39.8	157.1	36.1	38.7	50.5	42.0	167.3
FCF			(30.7)	19.9	(10.8)	(15.3)	4.5	(2.6)	30.2	16.6	(5.7)	(0.7)	12.7	10.3	16.6	8.6	6.2	17.1	14.1	45.9
Annual Growth Rates																				
Sales						18.0%	23.1%	26.1%	22.2%	22.4%	13.6%	9.7%	7.7%	8.9%	9.9%	5.3%	5.6%	5.9%	6.0%	5.7%
Adjusted EBITDA						30.2%	9.9%	17.2%	10.8%	16.6%	(10.4%)	0.9%	5.4%	5.7%	0.6%	6.5%	7.4%	6.9%	5.4%	6.5%
Adj. EPS							31.1%	(30.0%)	(21.5%)		(32.6%)	(24.0%)	(8.2%)	9.7%	(14.2%)	13.5%	14.7%	11.1%	9.7%	12.0%
Margins																				
Gross Margin	37.4%	37.4%	39.8%	36.7%	37.8%	38.8%	35.4%	35.8%	34.3%	36.0%	36.5%	34.6%	35.3%	34.0%	35.1%	36.6%	34.7%	35.4%	34.2%	35.2%
BPS Change						142	(199)	(403)	(243)	(184)	(235)	(80)	(50)	(30)	(93)	15	15	15	15	15
EBITDA Margin	12.8%	13.4%	15.4%	13.8%	13.9%	14.1%	12.0%	14.3%	12.5%	13.2%	11.1%	11.0%	14.0%	12.2%	12.1%	11.2%	11.2%	14.2%	12.1%	12.2%
EBIT Margin	12.7%	13.6%	15.4%	14.0%	14.0%	14.2%	11.9%	14.3%	12.2%	13.1%	10.5%	10.5%	13.5%	11.6%	11.6%	10.7%	10.7%	13.7%	11.6%	11.7%
FCF Margin								(0.8%)	10.0%	1.4%	(1.9%)	(0.2%)	3.8%	3.1%	1.3%	2.7%	1.8%	4.8%	4.0%	3.4%
Tax Rate	46.3%	15.2%	19.2%	(23.7%)	13.5%	3.6%	4.3%	11.2%	18.5%	9.7%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Sales Drivers (%)																				
Net Price/Mix						1.9%	2.3%	4.2%	6.0%	4.0%	7.0%	7.0%	4.0%	4.0%	5.4%	4.0%	4.0%	4.0%	4.0%	4.0%
Volume						(4.7%)	(3.0%)	(2.2%)	2.9%	(1.5%)	5.0%	1.0%	2.0%	3.0%	2.7%	2.0%	2.0%	2.0%	2.0%	2.0%
IO Discounts						(0.6%)	(0.4%)	(1.0%)	(1.5%)	(0.3%)	(1.4%)	(1.3%)	(1.3%)	(1.1%)	(1.3%)	(0.7%)	(0.4%)	(0.1%)	0.0%	(0.3%)
Organic Sales Growth						(3.4%)	(1.1%)	1.0%	7.4%	1.5%	10.6%	6.7%	4.7%	5.9%	6.9%	5.3%	5.6%	5.9%	6.0%	5.7%
Acquisition Contribution						21.5%	24.2%	25.1%	23.2%	24.9%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company Filings & Stephens Inc.

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Zevia PBC. (OW - \$17 PT)

General:

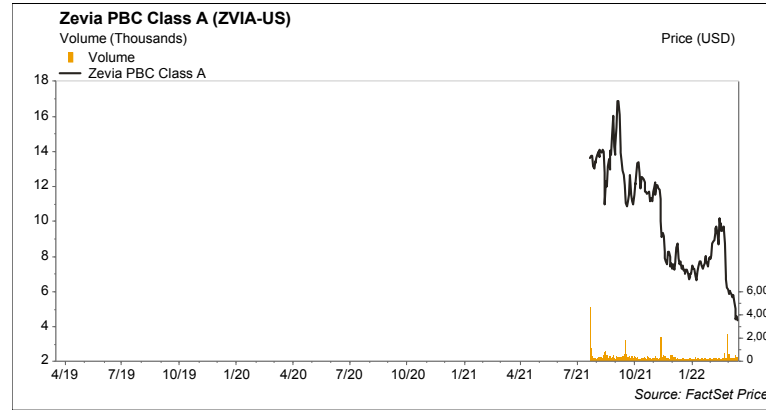
Date	3/17/2022
Ticker	ZVIA
Price as of 03/17/2022	\$4.12
Diluted Shares Out (in mil)	34.5
Market Cap (in mil)	\$142
Headquarters	Los Angeles, CA

Ownership:

Management & Other Insiders	21.6%
Institutional	110.1%

Avg Daily Volume (Shares) 384,070

Cash (mil) (As of 12/31/2021)	\$73
Debt (mil) (As of 12/31/2021)	\$0
Short Interest	1.5
% of Float	5.5%



Source: Factset Research Systems, Inc.

Bull Case:

- Opportunity to significantly scale the brand is evident in our view
- Velocity growth augments the underlying outlet growth potential of the brand
- ESG complements an already compelling story

Bear Case:

- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business
- Lack of public company track record

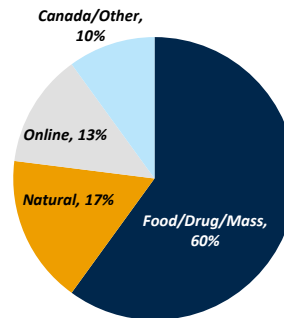
Estimates:

	Stephens	Street	Difference
1Q22 Adj. EBITDA	(\$1.7)	(\$3.9)	\$2.2
FY22 Adj. EBITDA	(\$5.1)	(\$7.5)	\$2.4
FY23 Adj. EBITDA	\$2.2	\$1.2	\$1.0
1Q22 Adj. EPS	(\$0.11)	(\$0.14)	\$0.02
FY22 Adj. EPS	(\$0.49)	(\$0.44)	(\$0.05)
FY23 Adj. EPS	(\$0.36)	(\$0.32)	(\$0.04)
1Q22 Rev.	\$37.7	\$37.3	\$0.4
FY22 Rev.	\$181.6	\$178.6	\$3.0
FY23 Rev.	\$237.6	\$233.7	\$3.8

*EPS data shows adjusted estimates

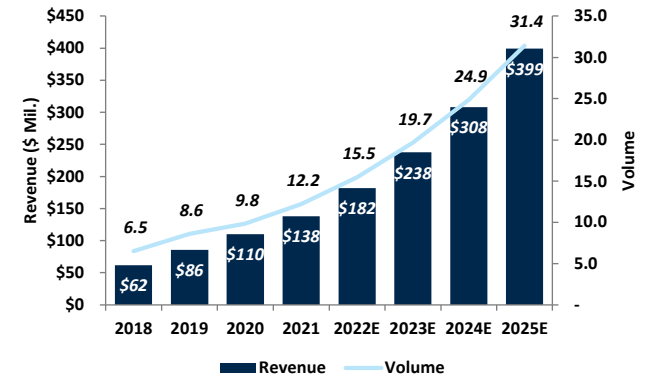
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Channel:



Source: Company Filings & Stephens Inc.

Revenue & Volume:



Source: Company Filings & Stephens Inc.

Ticker	Closing Price	Mkt Cap (mil.)	-Week Range		Price Change %			Rev. (LTM) EBITDA (LTM)			EPS			P/E		EV/EBITDA			Debt/Cap	
			High	Low	1Mo	3Mo	YTD	(mil.)	(mil.)	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E		
Zevia PBC Class A	ZVIA	\$ 4.12	\$ 142	\$ 17.50	\$ 4.29	-54%	-44%	-42%	\$ 138	\$ (9)	(2.52)	(0.49)	(0.36)	-1.6x	-8.3x	-11.3x	-7.8x	-13.7x	32.0x	0%
Monster Beverage Corporation	MNST	\$ 78.28	\$ 41,930	\$ 99.89	\$ 71.78	-7%	-15%	-18%	\$ 5,541	\$ 1,848	2.57	2.85	3.24	30.5x	27.5x	24.2x	21.0x	19.1x	17.1x	0%
Celsius Holdings, Inc.	CELH	\$ 56.89	\$ 4,420	\$ 110.22	\$ 39.45	-17%	-11%	-24%	\$ 314	\$ (3)	0.05	0.30	0.80	1137.8x	188.8x	70.8x	130.1x	76.1x	37.3x	1%
Mean														388.9x	69.3x	27.9x	47.8x	27.2x	28.8x	

Source: FactSet Research and Stephens Inc.

All estimates provided for non-covered companies are consensus

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Appendix

Commodity Monitor – Weekly Commodity Update

Price Changes (Week/Week, Month/Month & Year/Year)

	WEEK/WEEK % CHANGE		MONTH/MONTH % CHANGE		YEAR/YEAR % CHANGE
WHOLESALE GASOLINE	13.7%	WHEAT	64.1%	TURKEY BREAST	166.5%
RUMINANT MEAT AND BONEMEAL (RMBM)	8.1%	YELLOW GREASE	48.8%	BONELESS SKINLESS CHICKEN BREASTS	92.5%
SOY MEAL	6.3%	RUMINANT MEAT AND BONEMEAL (RMBM)	24.1%	COFFEE	83.6%
CORN OIL	5.7%	DDG	20.5%	NATURAL GAS	81.7%
DDG	5.0%	NATURAL GAS	19.9%	WHEAT	72.6%
CORN	2.1%	WHOLESALE GASOLINE	19.1%	CRUDE OIL	66.8%
CHEDDAR CHEESE	1.9%	CRUDE OIL	17.4%	BUTTER	58.0%
YELLOW GREASE	1.7%	CORN	16.3%	YELLOW GREASE	56.4%
HIGH DENSITY POLYETHYLENE BLOW HIC	1.2%	SOY OIL	14.9%	TURKEY THIGH	53.1%
SOY OIL	1.0%	CHEDDAR CHEESE	14.8%	WHOLESALE GASOLINE	48.0%
BUTTER	0.9%	ETHANOL	13.6%	EDIBLE TALLOW	46.8%
PEANUTS	0.8%	HOGS	9.4%	SOY OIL	41.1%
SOYBEANS	0.7%	CORN OIL	6.1%	CORN	39.9%
COFFEE	0.7%	SOYBEANS	5.4%	ETHANOL	37.0%
BONELESS SKINLESS CHICKEN BREASTS	0.4%	SUGAR	5.4%	SOY MEAL	25.6%
WHEAT	0.0%	SOY MEAL	4.5%	STEERS	23.5%
COCOA	0.0%	HIGH DENSITY POLYETHYLENE BLOW HIC	3.7%	CHEDDAR CHEESE	22.3%
TURKEY BREAST	0.0%	WHOLE BIRD TURKEY	3.4%	CORN OIL	22.2%
CHICKEN LEGS	0.0%	PEANUTS	3.3%	WHOLE BIRD TURKEY	19.8%
EDIBLE TALLOW	0.0%	BONELESS SKINLESS CHICKEN BREASTS	3.3%	SUGAR	19.3%
TURKEY THIGH	0.0%	CHICKEN LEGS	3.2%	PEANUTS	18.0%
HIGH FRUCTOSE CORN SYRUP	0.0%	TURKEY BREAST	1.7%	SOYBEANS	16.9%
ELECTRICITY	0.0%	PLASTIC RESIN PRICES	0.8%	BEEF	16.8%
GLASS CONTAINERS	0.0%	CORRUGATED CARDBOARD	0.4%	DDG	14.0%
PLASTIC RESIN PRICES	0.0%	GLASS CONTAINERS	0.1%	HOGS	11.6%
CORRUGATED CARDBOARD	0.0%	EDIBLE TALLOW	0.0%	PORK BELLIES	9.5%
WHOLE BIRD TURKEY	(0.1%)	TURKEY THIGH	0.0%	CORRUGATED CARDBOARD	8.7%
HOGS	(0.3%)	HIGH FRUCTOSE CORN SYRUP	0.0%	EGGS	5.1%
SUGAR	(0.6%)	HOT ROLLED COIL STEEL	(0.5%)	GLASS CONTAINERS	2.9%
BEEF	(0.8%)	STEERS	(1.3%)	COCOA	1.9%
CHICKEN WINGS	(0.9%)	BUTTER	(1.6%)	HIGH FRUCTOSE CORN SYRUP	0.0%
PORK BELLIES	(1.1%)	ELECTRICITY	(2.2%)	ELECTRICITY	0.0%
STEERS	(1.5%)	PORK BELLIES	(2.5%)	PLASTIC RESIN PRICES	(5.5%)
ETHANOL	(2.6%)	BEEF	(4.8%)	CHICKEN LEGS	(8.6%)
HOT ROLLED COIL STEEL	(4.3%)	COCOA	(5.3%)	HOT ROLLED COIL STEEL	(10.6%)
EGGS	(5.2%)	COFFEE	(11.9%)	RUMINANT MEAT AND BONEMEAL (RMBM)	(10.7%)
CRUDE OIL	(5.5%)	CHICKEN WINGS	(17.7%)	HIGH DENSITY POLYETHYLENE BLOW HIC	(15.2%)
NATURAL GAS	(5.8%)	EGGS	(24.5%)	CHICKEN WINGS	(18.1%)

Source: Bloomberg Finance L.P., Bureau of Labor Statistics, FactSet Research Systems, The Wall Street Journal, and USDA

Commodity Monitor – Cold Storage

Cold Storage

Commodity Monitor – Cold Storage

January Cold Storage Report

Last week, the USDA published its monthly Cold Storage report which was largely bullish across the protein complex, with the exception of beef. Chicken breast inventories continue to come in materially lower y/y, likely reflecting the problems with labor availability. Frozen egg and turkey inventories saw the largest y/y declines; pork and chicken inventories were still lower y/y but to a lesser extent.

	Jan-21	Dec-21	Jan-22	Y/Y % Change	M/M % Change
Chicken					
Breast and Breast Meat	239.3	153.2	163.5	(31.7%)	6.8%
Leg Quarters	59.6	76.9	85.9	44.2%	11.8%
Wings	36.7	74.1	75.6	106.0%	2.1%
Paws and Feet	33.1	34.5	32.5	(1.8%)	(5.8%)
Other	448.6	404.3	406.4	(9.4%)	0.5%
TOTAL	817.3	743.0	764.0	(6.5%)	2.8%
Turkey					
Toms (Whole Carcasses)	72.4	34.4	70.6	(2.6%)	105.4%
Breasts	63.5	24.4	29.4	(53.7%)	20.3%
Other	165.5	107.0	143.9	(13.1%)	34.5%
TOTAL	301.4	165.8	243.8	(19.1%)	47.1%
Eggs					
Whole or Mixed	12.2	11.4	12.0	(1.7%)	5.2%
Whites	3.2	3.4	3.6	14.3%	6.3%
Yolks	0.8	0.9	0.8	4.2%	(2.9%)
Other	15.9	9.1	9.7	(39.1%)	6.3%
TOTAL	32.0	24.7	26.1	(18.5%)	5.5%
Beef					
Boneless	481.2	467.9	483.4	0.4%	3.3%
Beef Cuts	38.1	39.2	43.1	12.9%	9.8%
TOTAL	519.4	507.1	526.4	1.4%	3.8%
Pork					
Picnics	9.4	6.3	5.8	(38.1%)	(7.6%)
Hams	84.2	61.4	73.6	(12.5%)	20.0%
Bellies	31.2	38.1	44.6	42.8%	17.2%
Loins	40.2	36.7	36.3	(9.7%)	(0.9%)
Ribs	93.6	80.3	94.2	0.6%	17.3%
Trimblings	40.8	50.5	49.0	20.1%	(3.1%)
Other	158.1	123.3	124.9	(21.0%)	1.4%
TOTAL	457.5	396.5	428.5	(6.3%)	8.1%
<i>In Million Pounds</i>					

- Chicken.** Total chicken in cold storage on January 31 was 764.0 million pounds, down 6.5% y/y and up 2.8% sequentially. According to our supply and demand model, on average a 1.0% increase in stocks-to-use has generally led to a 1.1% corresponding decrease in pricing.
- Turkey.** Total turkey in cold storage on January 31 was 243.8 million pounds, down 19.1% y/y and up 47.1% sequentially. Our supply demand model indicates that a 1.0% increase in turkey stocks-to-use has historically led to a 1.0% decrease in pricing, on average.
- Eggs.** Total eggs in cold storage on January 31 was 26.1 million pounds, down 18.5% y/y and up 5.5% sequentially. Note, on average a 1.0% increase in stocks-to-use for eggs and egg products generally equates to a 0.3% decrease in pricing.
- Beef.** Total beef in cold storage on January 31 was 526.4 million pounds, up 1.4% y/y and up 3.8% sequentially. Our supply and demand model indicates that a 1.0% increase in production has historically led to a 0.4% decrease in pricing.
- Pork.** Total pork in cold storage on January 31 was 428.5 million pounds, down 6.3% y/y and up 8.1% sequentially. Our supply and demand model indicates that on average, a 1.0% increase in stocks-to-use equates to a 0.7% pricing decrease.

Commodity Monitor

WASDE

Commodity Monitor – WASDE

WASDE Protein Production Estimates

Last week the USDA released its March WASDE report where it lowered its 2022 meat production forecast on lower expected pork and broiler production, partially offset by higher beef and turkey production.

- The 2022 beef forecast was increased on higher fed and non-fed cattle slaughter in 2022.
- The 2022 pork production forecast was reduced to reflect the current slow pace of slaughter and lower carcass weights.
- The USDA's broiler production for 2022 was lowered on recent hatchery data and current pace of slaughter.

	2020 Production	2021 Production				2022 Production			
		Feb Est.	Mar Est.	Feb % Change 21/20	Mar % Change 21/20	Feb Est.	Mar Est.	Feb % Change 22/21	Mar % Change 22/21
Beef	27.17	27.94	27.94	2.8%	2.8%	27.38	27.57	-2.0%	-1.3%
Pork	28.30	27.67	27.67	-2.2%	-2.2%	27.38	27.32	-1.1%	-1.3%
Broiler	44.58	44.89	44.90	0.7%	0.7%	45.49	45.23	1.3%	0.7%
Turkey	5.74	5.56	5.56	-3.2%	-3.2%	5.62	5.62	1.0%	1.1%
Egg (in Billion doz.)	9.29	9.33	9.24	0.4%	-0.6%	9.43	9.39	1.1%	1.6%
Milk	223.3	226.3	226.3	1.3%	1.3%	227.2	226.0	0.4%	-0.1%

(In billions of lbs. unless noted)

WASDE Crop Production & Inventory Estimates

The WASDE was slightly bullish for corn and soybeans. Corn ending stocks were lowered largely due to larger exports and increased feed use. Soybean ending stocks estimates were lowered on higher exports and lower production from South America.

- U.S. 2021/22 corn production is estimated at 15,115 million bushels, compared to the average consensus estimate of 15,115 million bushels. Ending stocks were pegged at 1,440 million bushels vs. expectations of 1,466 million bushels. Brazilian corn production for the 2021/22 season is estimated at 114.0 million metric tons, above pre-report expectations of 112.6 million mt. Argentine corn production is estimated at 53.0 million mt., above analyst expectations of 51.9 million mt.
- U.S. 2021/22 soybean production is estimated at 4,435 million bushels, compared to the average consensus estimate of 4,435 million bushels. Ending stocks were pegged at 285 million bushels vs. expectations of 279 million bushels. Brazilian soybean production for the 2021/22 season is estimated at 127.0 million metric tons, below pre-report expectations of 128.9 million mt. Argentine soybean production is estimated at 43.5 million mt., above analyst expectations of 43.0 million mt.

Commodity Monitor – WASDE

WASDE Price Changes

In the latest USDA WASDE report the USDA adjusted a number of price estimates, which we have detailed below.

- For 2022, cattle price forecasts were slightly raised on firm demand. Hog price forecasts for 2022 were raised on current prices and current demand. The 2022 broiler price forecasts were raised on current prices and lower expected production.
- Corn price estimates were raised by 20 cents to \$5.65 per bushel.
- Soybean price estimates were raised on expectations for smaller global supplies.
- Wheat price forecasts were raised by 20 cents to \$7.50 per bushel.

	Choice Steers	Hogs	Broilers	Turkeys	Eggs	Milk	Cheese	Butter	Wheat	Corn	Soybeans	Soybean Meal	Soybean Oil
2019/2020	\$/cwt.	\$/cwt.	\$/lb.	\$/lb.	\$/dozen	\$/cwt.	\$/lb.	\$/lb.	\$/bu.	\$/bu.	\$/bu.	\$/ton	\$/lb.
Year-Ago Value	\$116.78	\$47.95	\$0.89	\$0.89	\$0.94	\$18.63	\$1.76	\$2.24	\$5.16	\$3.61	\$8.48	\$308.28	\$0.28
February USDA Estimate	\$108.51	\$43.18	\$0.73	\$1.07	\$1.12	\$18.24	\$1.92	\$1.58	\$4.58	\$3.56	\$8.57	\$299.50	\$0.30
March USDA Estimate	\$108.51	\$43.18	\$0.73	\$1.07	\$1.12	\$18.24	\$1.92	\$1.58	\$4.58	\$3.56	\$8.57	\$299.50	\$0.30
Change From 2018/2019	-7.1%	-9.9%	-17.4%	19.4%	19.4%	-2.1%	9.4%	-29.5%	-11.2%	-1.4%	1.1%	-2.8%	4.9%
2020/2021 Estimates	\$/cwt.	\$/cwt.	\$/lb.	\$/lb.	\$/dozen	\$/cwt.	\$/lb.	\$/lb.	\$/bu.	\$/bu.	\$/bu.	\$/ton	\$/lb.
Year-Ago Value	\$108.51	\$43.18	\$0.73	\$1.07	\$1.12	\$18.24	\$1.92	\$1.58	\$4.58	\$3.56	\$8.57	\$299.50	\$0.30
February USDA Estimate	\$122.40	\$67.29	\$1.01	\$1.23	\$1.19	\$18.69	\$1.68	\$1.73	\$5.05	\$4.53	\$10.80	\$392.31	\$0.57
March USDA Estimate	\$122.40	\$67.29	\$1.01	\$1.23	\$1.19	\$18.69	\$1.68	\$1.73	\$5.05	\$4.53	\$10.80	\$392.31	\$0.57
Change From 2019/2020	12.8%	55.8%	38.3%	15.3%	5.6%	2.5%	-12.9%	9.6%	10.3%	27.2%	26.0%	31.0%	91.8%
2021/2022 Estimates	\$/cwt.	\$/cwt.	\$/lb.	\$/lb.	\$/dozen	\$/cwt.	\$/lb.	\$/lb.	\$/bu.	\$/bu.	\$/bu.	\$/ton	\$/lb.
Year-Ago Value	\$122.40	\$67.29	\$1.01	\$1.23	\$1.19	\$18.69	\$1.68	\$1.73	\$5.05	\$4.53	\$10.80	\$392.31	\$0.57
February USDA Estimate	\$137.50	\$65.00	\$1.13	\$1.27	\$1.32	\$23.55	\$1.90	\$2.39	\$7.30	\$5.45	\$13.00	\$410.00	\$0.66
March USDA Estimate	\$139.50	\$71.00	\$1.17	\$1.32	\$1.37	\$25.05	\$2.03	\$2.58	\$7.50	\$5.65	\$13.25	\$420.00	\$0.68
Change From 2020/2021	14.0%	5.5%	15.1%	7.5%	15.2%	34.0%	21.2%	48.6%	48.5%	24.7%	22.7%	7.1%	19.6%

Source: USDA and Stephens Inc.

Commodity Monitor

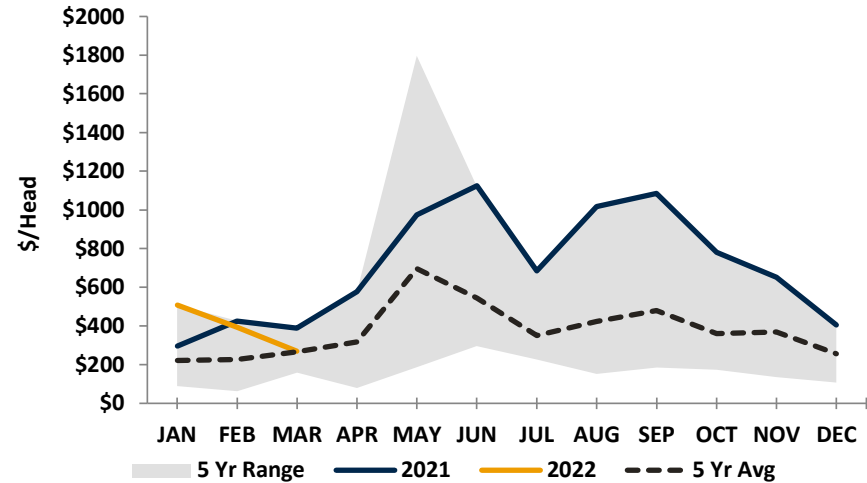
BEEF & CATTLE

Commodity Monitor – Beef Processing Margin

Beef Processing Margin

The U.S. beef processing margin averaged \$281.20 per head versus \$382.21 per head a year ago and \$257.59 per head a week ago as cutout values were up 11.2% y/y, hide and offal values were up 35.5%, and live cattle prices were up 23.5%. Cattle slaughter was down 0.8% y/y, and beef production was up 0.9% y/y.

Month	2018	2019	2020	2021	2022	5 Yr Avg
JAN	90.44	129.22	88.71	294.46	506.96	221.96
FEB	62.44	129.53	117.97	425.37	393.47	225.75
MAR	158.15	164.97	347.48	388.69	269.39	265.74
APR	187.14	189.82	547.23	577.36	--	316.25
MAY	297.22	230.64	1,795.06	974.37	--	696.72
JUN	352.51	295.91	620.59	1,124.00	--	543.58
JUL	226.70	251.78	348.07	685.04	--	349.35
AUG	241.16	370.76	339.01	1,018.22	--	424.19
SEP	248.66	455.89	416.74	1,085.21	--	478.33
OCT	209.69	324.34	313.68	780.31	--	360.19
NOV	264.62	396.31	398.83	652.00	--	369.39
DEC	196.69	197.92	371.72	404.46	--	255.40



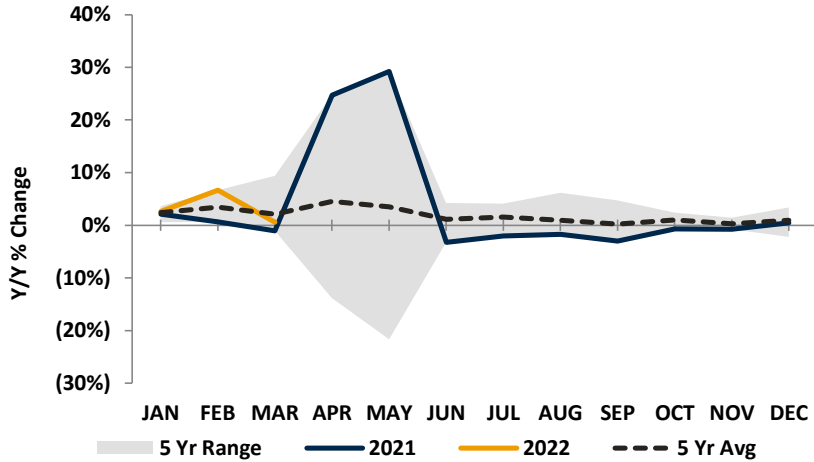
Beef margin; represents profit earned by processors such as Tyson Foods

Beef Commentary

U.S. beef exports were up 14.3% y/y in January, largely driven by increased sales to China (+129.9%) and South Korea (+38.5%), partially offset by decreased sales to Canada (-27.6%) and Mexico (-19.3%). Volumes to China were up 369.9% in 2021, and are expected to continue to grow as we head into 2022. In 2021, the top five destinations for U.S. beef were Japan, South Korea, Mexico, China and Canada.

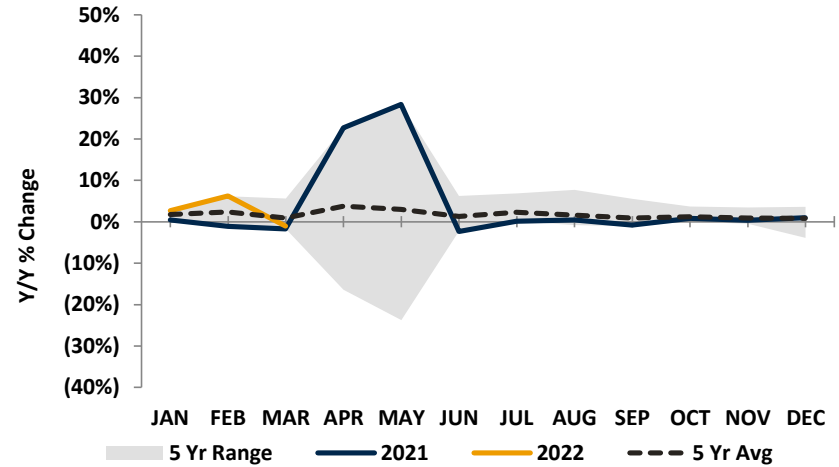
Commodity Monitor – Beef

Beef Production



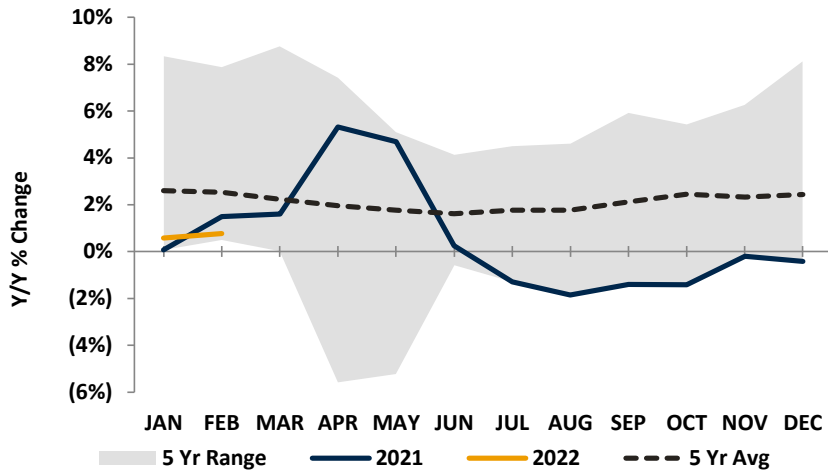
Year-over-year percent change in amount of beef produced per week

Cattle Slaughter



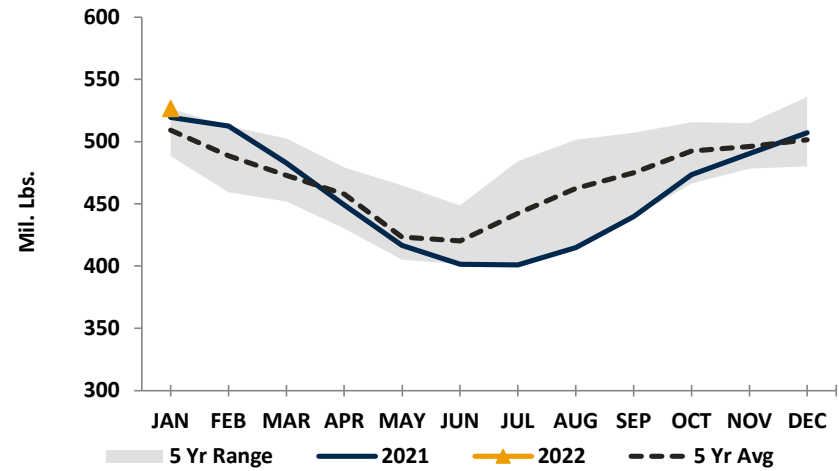
Year-over-year percent change in amount of cattle slaughtered per week

U.S. Cattle on Feed



of cattle in feedlots; # to come to market in the next 1-6 months (reported on 1-2 month lag)

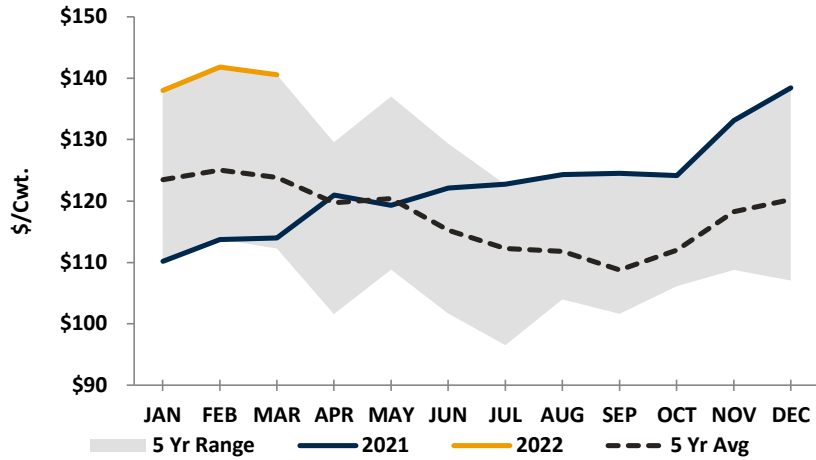
Total Beef in Cold Storage



Frozen inventory of beef (reported on 1-2 month lag)

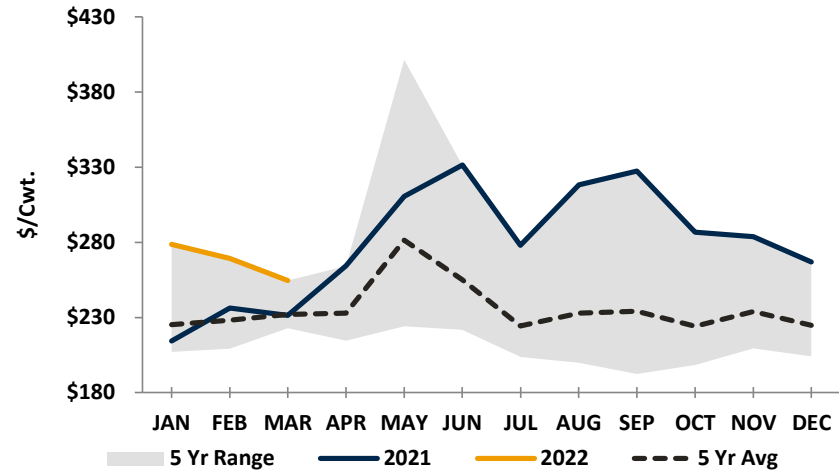
Commodity Monitor – Beef

Live Cattle Prices, Choice Steers



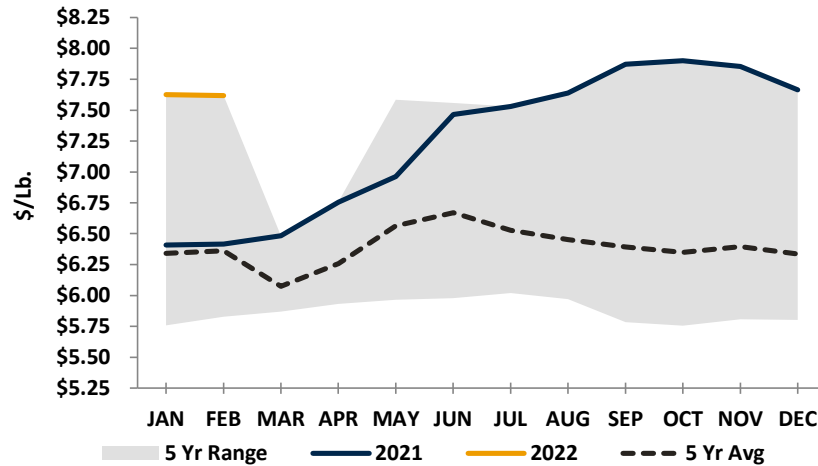
Price of live cattle; represents the average price paid by processors, such as Tyson Foods

Choice Beef Carcass Prices



Wholesale price; represents the average price paid by retailers to processors

U.S. Retail Choice Beef Prices



Retail price of choice beef; average price paid by consumers at grocery (reported on 1-2 month lag)

Commodity Monitor

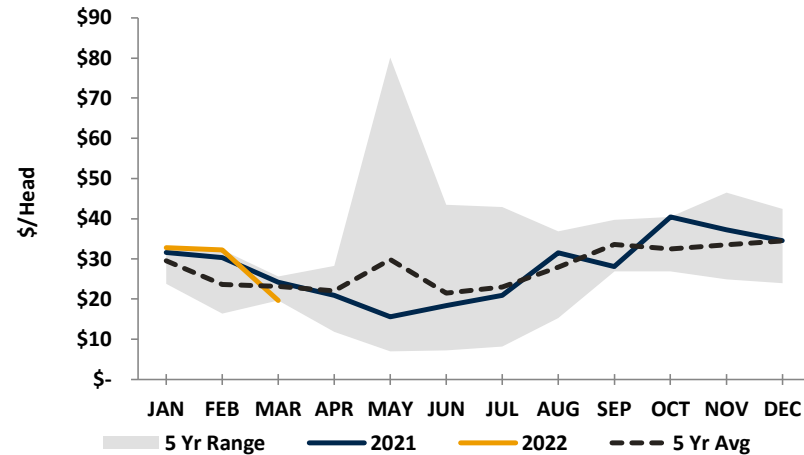
HOGS & PORK

Commodity Monitor – Pork Processing Margin

Pork Processing Margin

The U.S. pork processing margin averaged \$15.96 per head versus \$22.16 a year ago and \$23.32 last week. The pork cutout was up 8.0% y/y, hog prices were up 14.6% y/y and the drop credit was up 25.8% y/y. Hog slaughter was down 4.2% y/y, and pork production was down 3.8% y/y.

Month	2018	2019	2020	2021	2022	5 Yr Avg
JAN	23.77	28.14	31.52	31.59	32.79	29.56
FEB	16.41	19.50	19.84	30.30	32.22	23.66
MAR	23.24	22.93	25.61	24.15	19.64	23.11
APR	26.41	11.86	22.98	20.92	--	22.09
MAY	18.17	7.04	80.10	15.54	--	29.83
JUN	10.86	7.23	43.48	18.39	--	21.49
JUL	13.60	8.20	42.91	20.87	--	22.97
AUG	29.82	15.27	36.87	31.47	--	27.93
SEP	39.74	26.90	36.72	28.04	--	33.60
OCT	26.94	29.58	36.22	40.42	--	32.46
NOV	24.93	46.46	25.62	37.31	--	33.50
DEC	34.62	42.39	23.91	34.59	--	34.45



Pork Production Margin; profit earned by processors, such as Tyson Foods and Hormel Foods

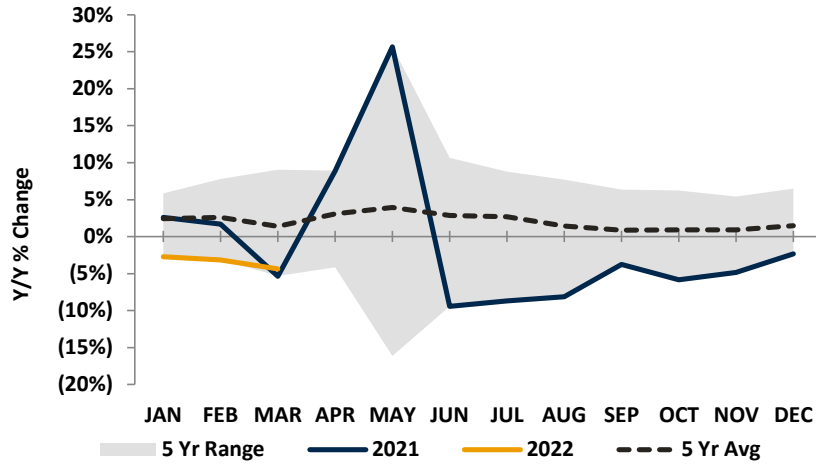
Pork Commentary

U.S. pork exports were down 16.8% y/y in January, largely due to decreased sales to China (-56.0%) and Australia (-76.3%), partially offset by increased sales to Mexico (38.4%). China remains a top 2 destination for U.S. pork as nearly 15% of total U.S. pork exports were destined for the Chinese market. However, weakness from China continues to offset the robust strength from Mexico. In 2021, the top 5 destinations for U.S. pork were Mexico, China, Japan, South Korea and Canada.

Source: USDA, Daily Livestock Report and Stephens Inc.

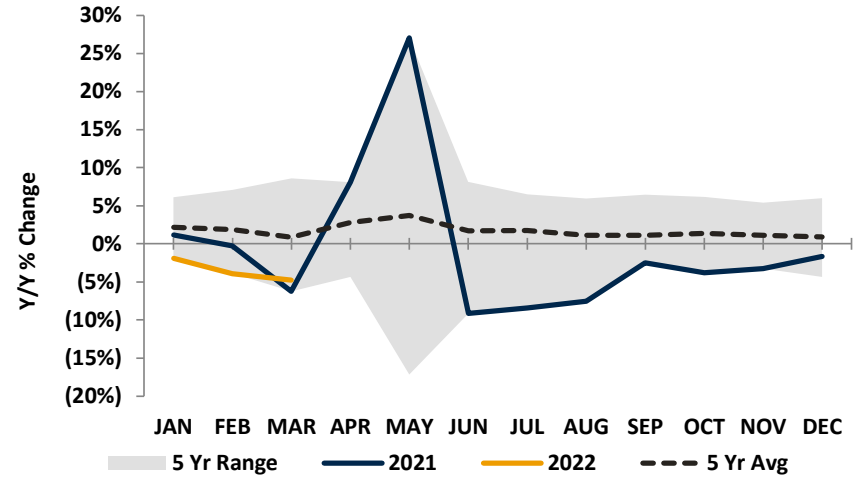
Commodity Monitor – Pork

Pork Production



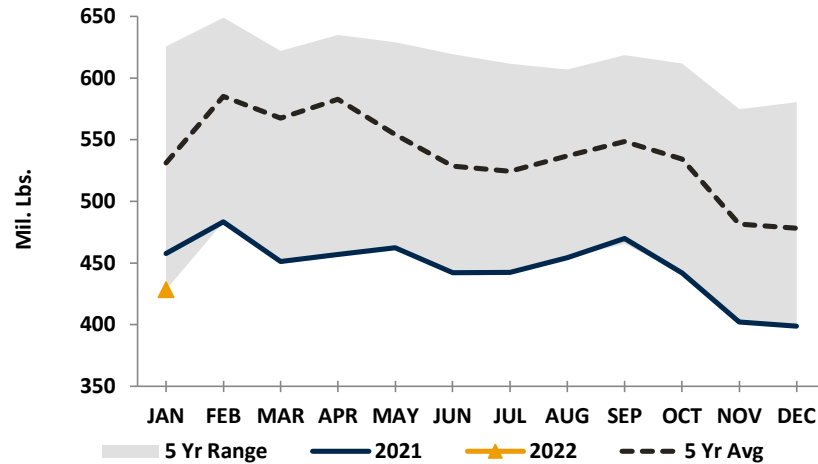
Year-over-year percent change in amount of pork produced per week

Hog Slaughter



Year-over-year percent change in number of hogs slaughtered per week

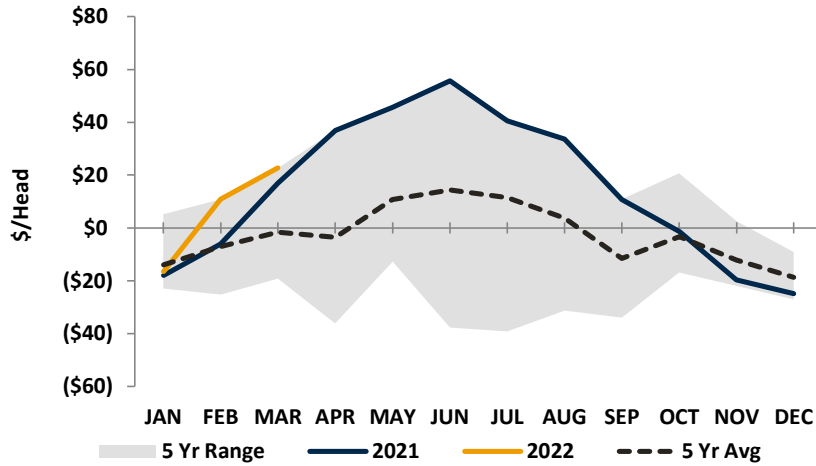
Total Pork in Cold Storage



Frozen inventory of pork (1-2 month lag)

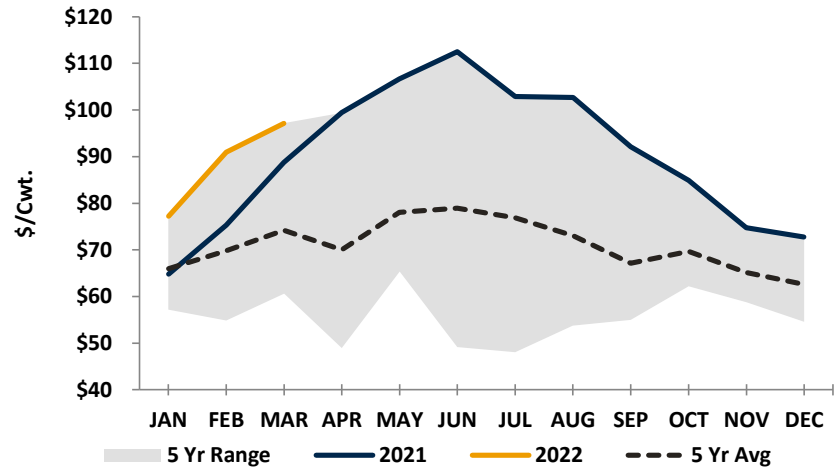
Commodity Monitor – Pork

Hog Production Margin



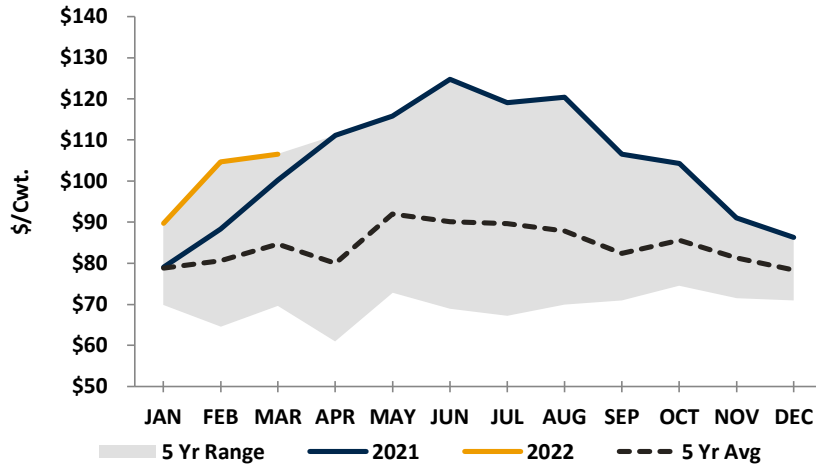
Hog Production Margin; represents profit earned by hog producers

Hog Prices, IA/So. Minnesota



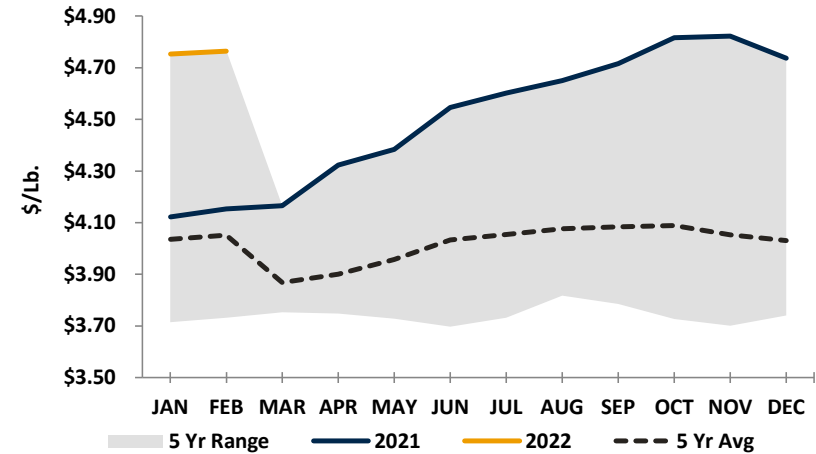
Average carcass price of hogs for processors, such as Tyson Foods and Smithfield Foods

Hog Carcass Cut-Out Value



Value of carcass meat ; represents the average price paid by retailers to processors

U.S. Retail Pork Prices



Retail price of choice pork; average price paid by consumers at grocery (1-2 month lag)

Source: The Wall Street Journal and USDA

Commodity Monitor

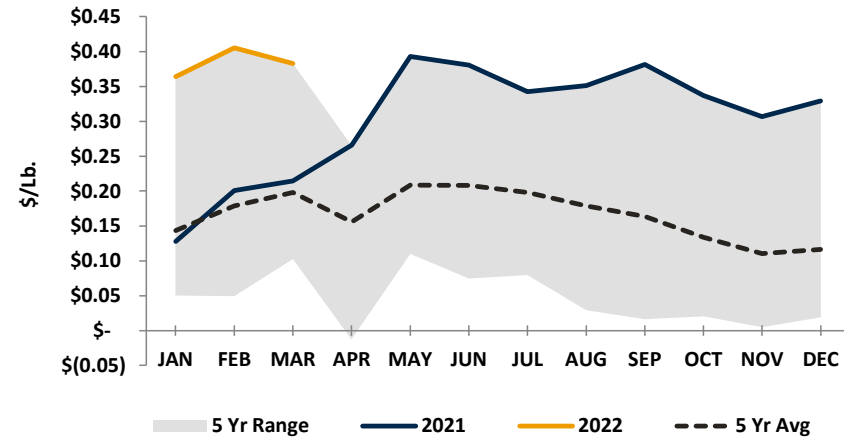
CHICKEN, TURKEY & EGGS

Commodity Monitor – Chicken Processing Margin

Chicken Processing Margin

The U.S. chicken margin was \$0.38/lb., down \$0.01 w/w and up \$0.17 y/y. Chickens slaughtered in the week ending 3/5 were down 3.5% y/y and pounds produced were down 3.7% y/y. According to the USDA, eggs set for the week ending 3/5 were 241.0 million, up 0.4% y/y. Jumbo boneless skinless breast meat prices were up 0.4% w/w at \$2.81/lb. and were up 92.5% y/y. Jumbo leg quarters were flat w/w at \$0.32/lb. and were down 8.6% y/y. Jumbo wing prices were down 0.9% w/w and were down 18.1% y/y at \$2.14/lb.

Month	2018	2019	2020	2021	2022	5 Yr Avg
JAN	0.10	0.07	0.05	0.13	0.36	0.14
FEB	0.12	0.12	0.05	0.20	0.41	0.18
MAR	0.14	0.15	0.10	0.21	0.38	0.20
APR	0.13	0.20	(0.01)	0.27	--	0.16
MAY	0.11	0.19	0.11	0.39	--	0.21
JUN	0.07	0.18	0.13	0.38	--	0.21
JUL	0.08	0.15	0.14	0.34	--	0.20
AUG	0.03	0.11	0.14	0.35	--	0.18
SEP	0.02	0.07	0.12	0.38	--	0.16
OCT	0.02	0.04	0.12	0.34	--	0.13
NOV	0.01	0.02	0.11	0.31	--	0.11
DEC	0.02	0.05	0.10	0.33	--	0.12



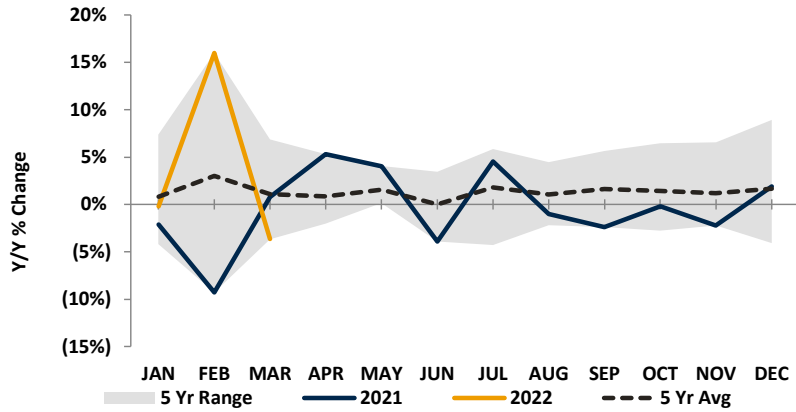
Chicken Production Margin; represents profit earned by poultry producers

Chicken Commentary

U.S. broiler exports were down 10.1% y/y in January, largely driven by decreased sales to Vietnam (-68.8%) and Mexico (-13.3%). This was partially offset by the increase in sales to Taiwan (44.3%) and Congo (184.9%). While Chinese demand for U.S. broiler meat remains strong, the recent rise in grain costs and the subsequent rise in chicken prices could cause Chinese buyers to taper purchases as the country has been known to be a value buyer. In 2021, the top five destinations for U.S. chicken were Mexico, Taiwan, Cuba, China and Angola.

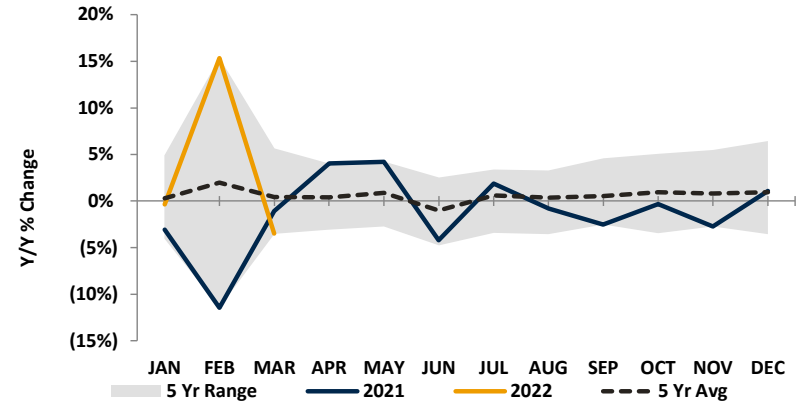
Commodity Monitor – Chicken

Poultry Production



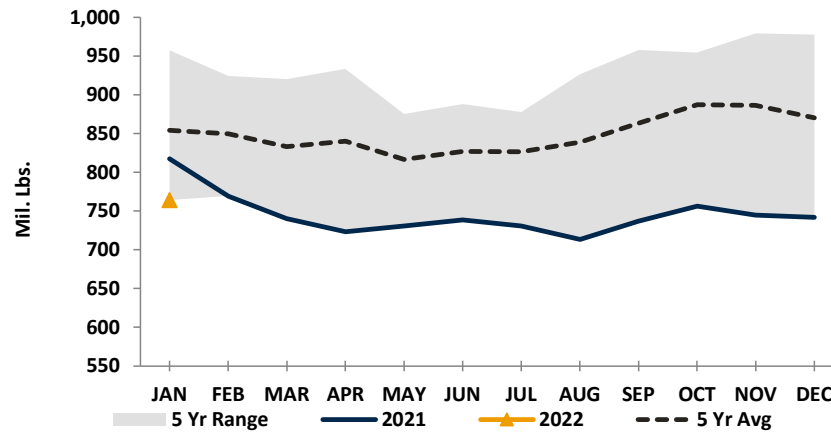
Year-over-year percent change of ready-to-cook pounds of young chickens produced

Poultry Slaughter



Year-over-year percent change in the number of heads of young chickens slaughtered

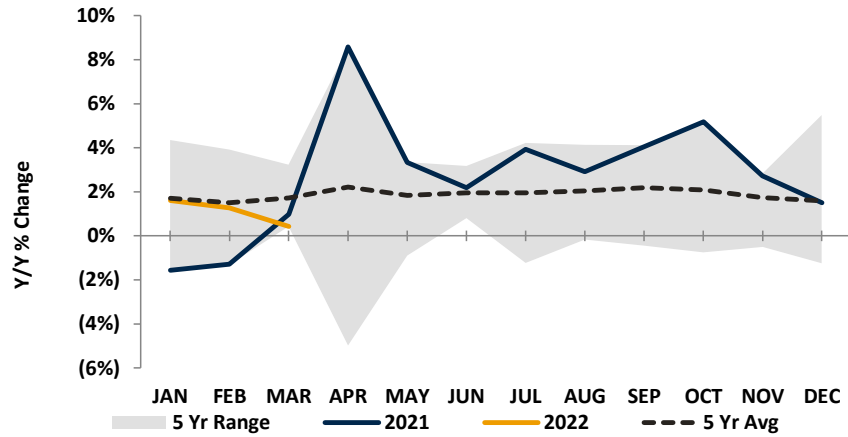
Total Chicken in Cold Storage



Frozen inventory of chicken. (1-2 month lag)

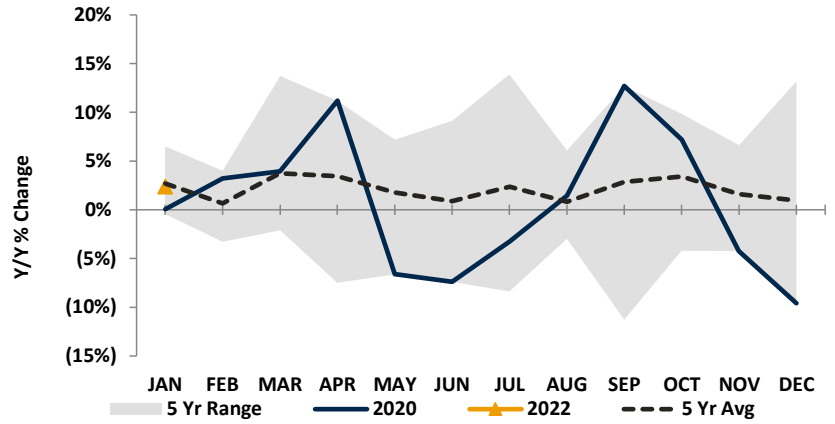
Commodity Monitor – Chicken

Egg Sets, All-States Total



Year-over-year percent change in the number of eggs in incubation, a leading indicator of supply for the next 2-4 months

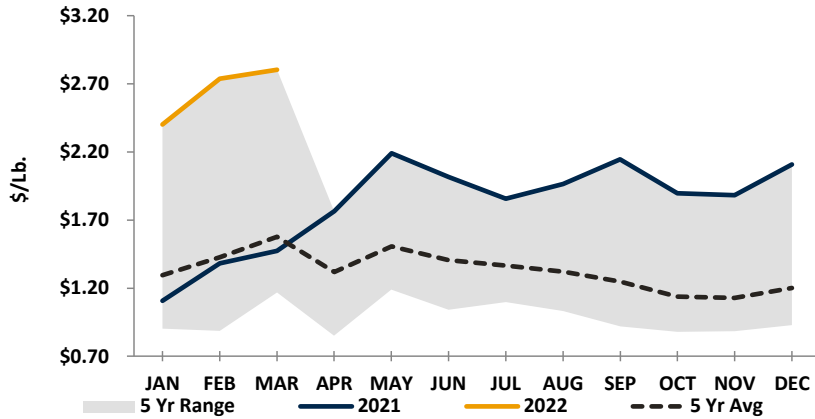
Pullet Placements, Broiler-Type Chicks



Year-over-year percent change in the number of eggs placed as pullets, for intended broiler production, a leading indicator of supply looking out 6-12 months (1-2 month lag)

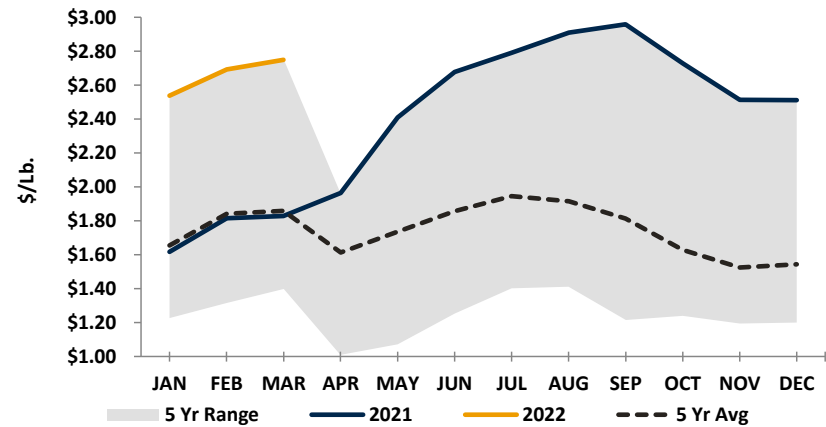
Commodity Monitor – Chicken

U.S. Boneless Skinless Breast Prices



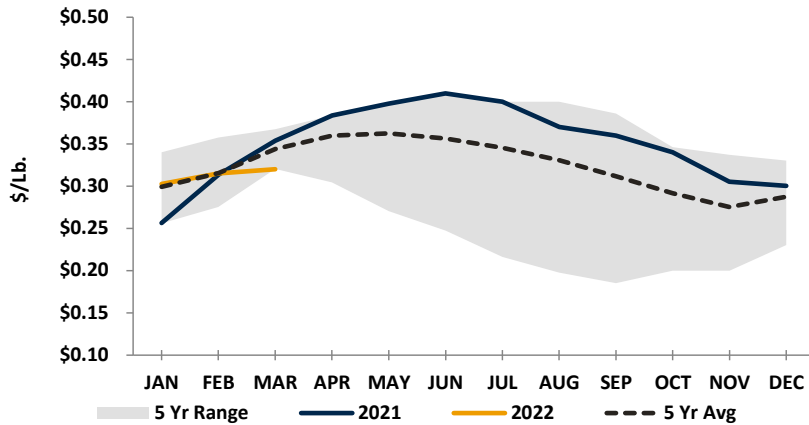
Average wholesale price paid for boneless skinless chicken breasts to processors/producers

U.S. Line Run Tenders



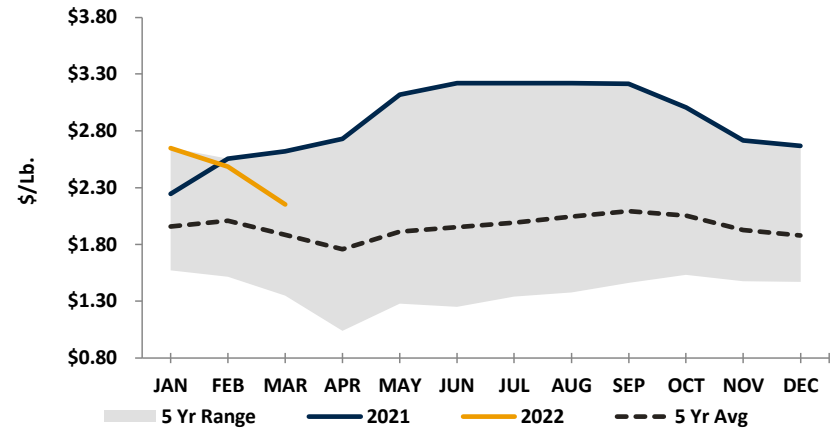
Average wholesale price paid for line run chicken tenders by retailers to processors/producers

U.S. Chicken Leg Quarter Prices



Average wholesale price paid for chicken legs by retailers to processors/producers

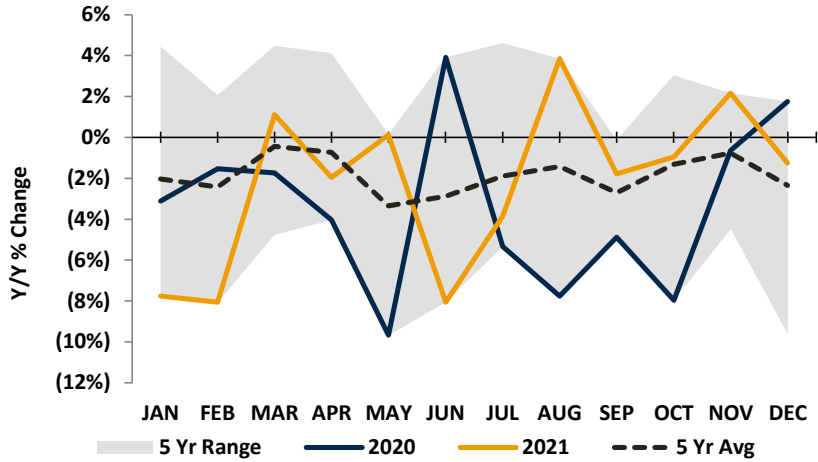
U.S. Chicken Wing Prices



Average wholesale price paid for chicken wings by retailers to processors/producers

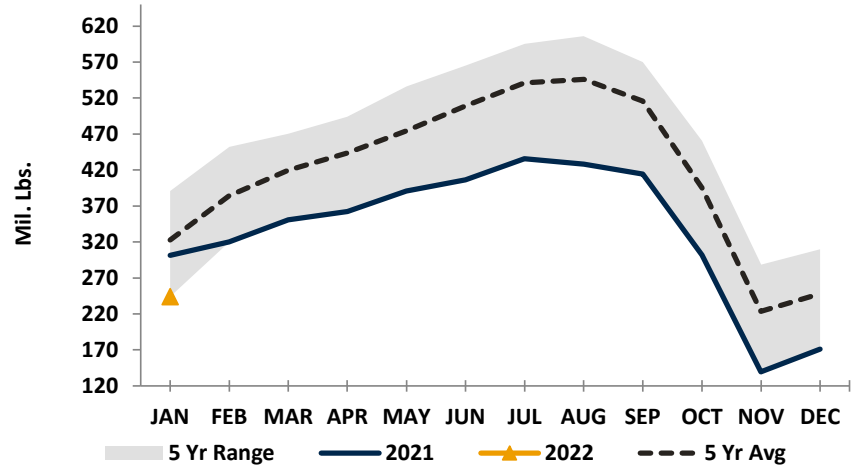
Commodity Monitor – Turkey

U.S. Turkey Poults Placed



% change in the number of poults placed for intended meat production, a 3-5 month leading indicator of supply

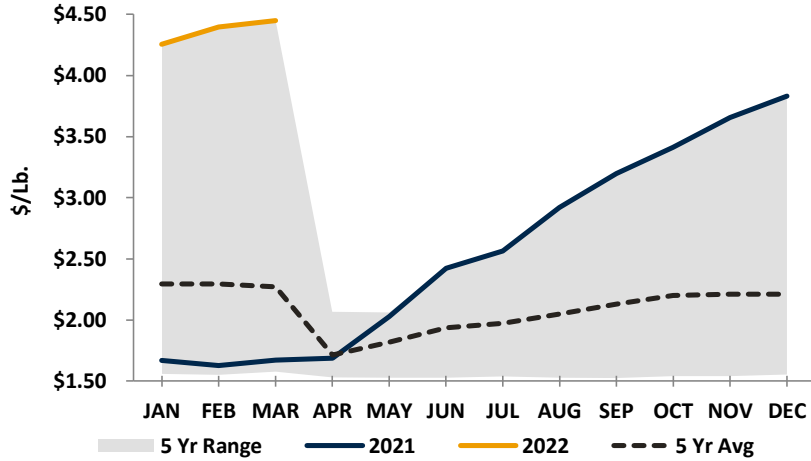
Total Turkey in Cold Storage



Frozen inventory of turkey (1-2 month lag)

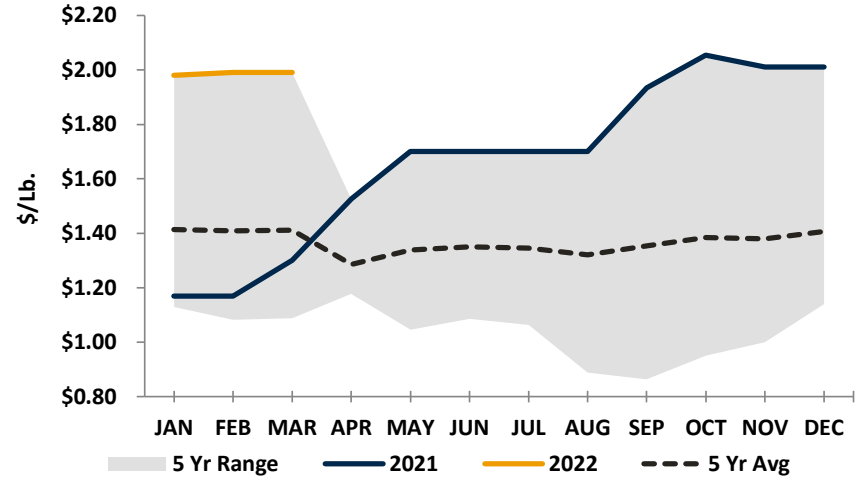
Commodity Monitor – Turkey

U.S. Turkey Breast Prices



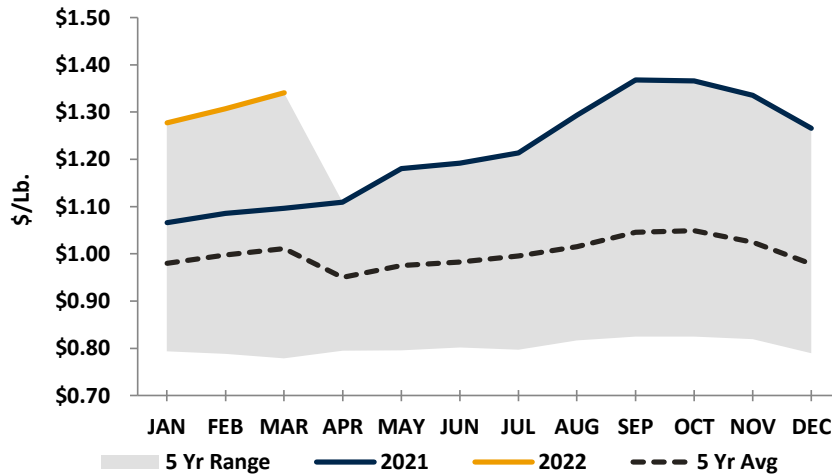
Average wholesale price for turkey breast by retailers to processors/producers

U.S. Turkey Thigh Meat Prices



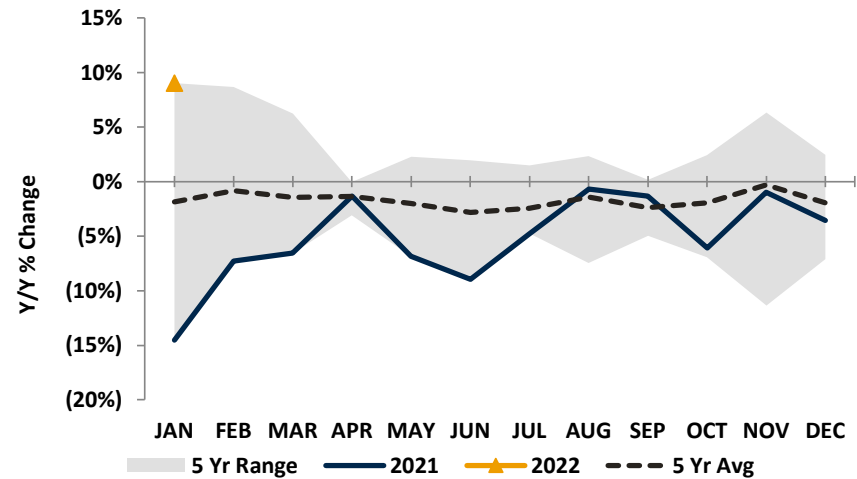
Average wholesale price paid for turkey thigh meat by retailers to processors/producers

U.S. Whole Bird Turkey Prices, Hen



Wholesale price for whole bird Hen turkeys, national 8-16 lbs. by retailers to processors

U.S. Turkey Eggs Set



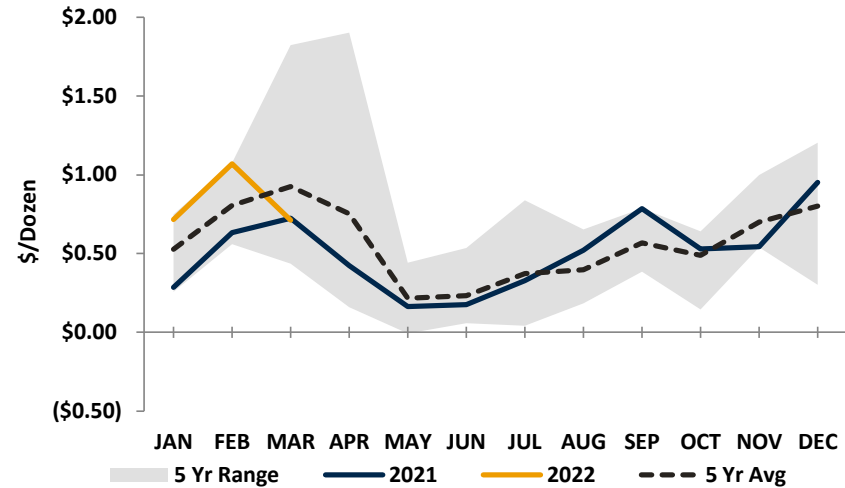
Year-over-year % change in the number of eggs in incubation, a leading indicator of supply

Commodity Monitor – Egg Processing Margin

Egg Processing Margin

The egg margin was \$0.66 per dozen, down \$0.11 vs. last week and down \$0.04 vs. last year. According to the USDA, southeast shell egg prices were down 5.2% vs. last week at \$1.45 per dozen and were up 5.1% from the year-ago period. Breaking stock prices were \$0.84 per dozen, flat vs. last week and up 19.1% vs. last year.

Month	2018	2019	2020	2021	2022	5 Yr Avg
JAN	0.75	0.63	0.26	0.29	0.72	0.53
FEB	1.08	0.69	0.56	0.63	1.07	0.81
MAR	1.82	0.44	0.93	0.72	0.71	0.93
APR	1.01	0.26	1.90	0.42	--	0.75
MAY	0.40	(0.01)	0.44	0.16	--	0.22
JUN	0.53	0.06	0.28	0.17	--	0.23
JUL	0.84	0.04	0.35	0.33	--	0.37
AUG	0.65	0.18	0.27	0.52	--	0.40
SEP	0.53	0.44	0.39	0.79	--	0.57
OCT	0.59	0.14	0.54	0.53	--	0.49
NOV	0.73	0.69	0.54	0.55	--	0.70
DEC	0.79	0.76	0.30	0.95	--	0.80



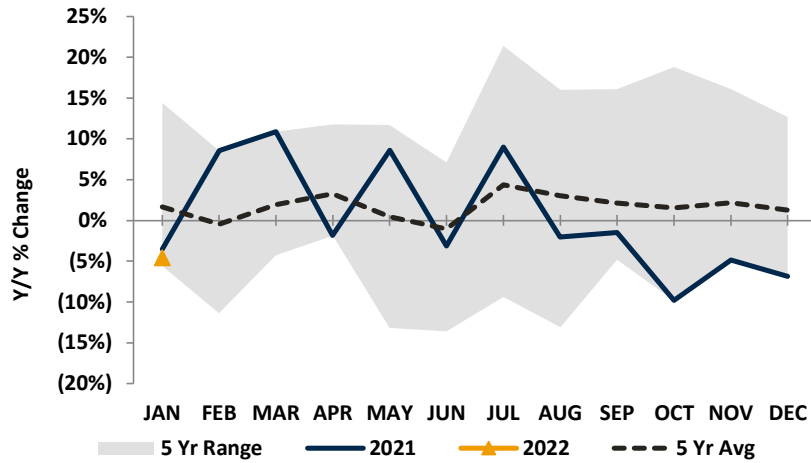
Egg margin; represents profit earned by processors

Egg Commentary

Total exports of eggs and egg products were down 22.9% y/y in January. Fresh egg exports totaled 6.1 million dozen, down 46.6% y/y. Frozen egg yolk exports were down 16.5% y/y. Dried egg yolk exports were down 41.5% y/y. In 2021, total exports of eggs and egg products were down 1.5% vs. the same period last year. Fresh egg exports were up 39.0%, frozen egg yolk exports were up 53.5% and dried egg yolk exports were down 40.3% in 2021.

Commodity Monitor – Eggs

Egg-Type Chicks Hatched



Layer flock chicks hatched during each month (1-2 month lag)

Table Egg Layers

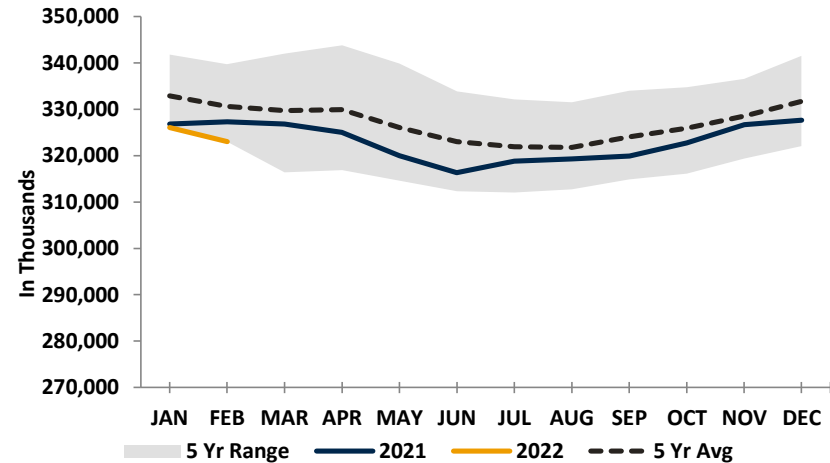
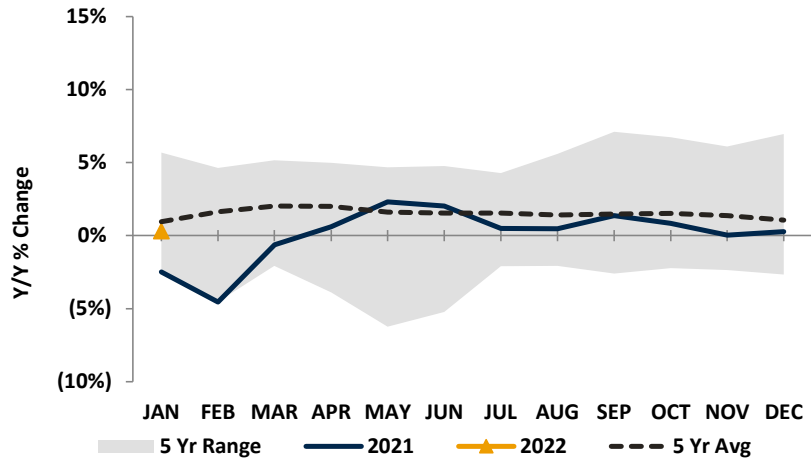


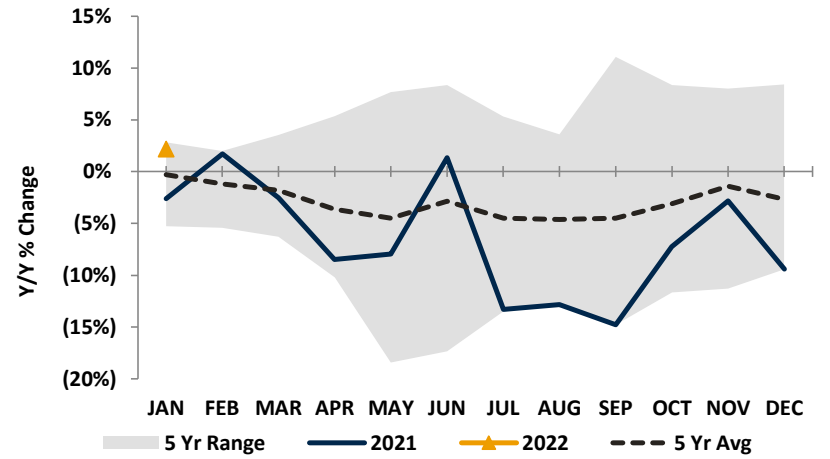
Table egg layers on the first of the month (1-2 month lag)

Change in Table Egg Production



Percent change in table egg production during the month (1-2 month lag)

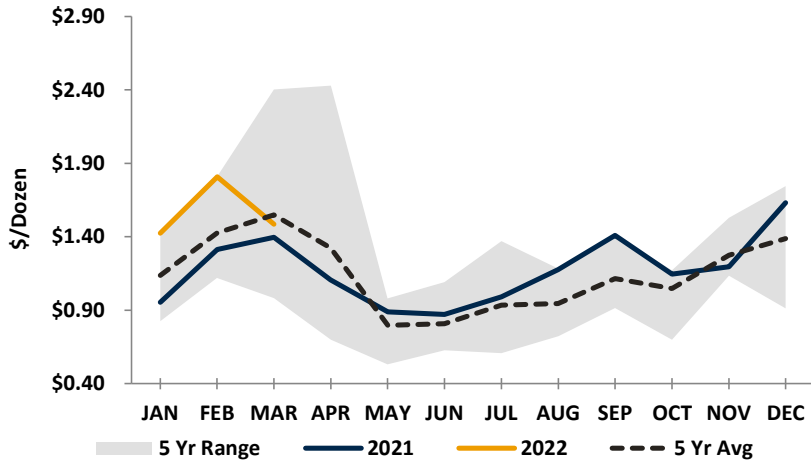
Egg-Type Hatchery Layers



Birds that will supply the table egg layer flock on the first of the month (1-2 month lag)

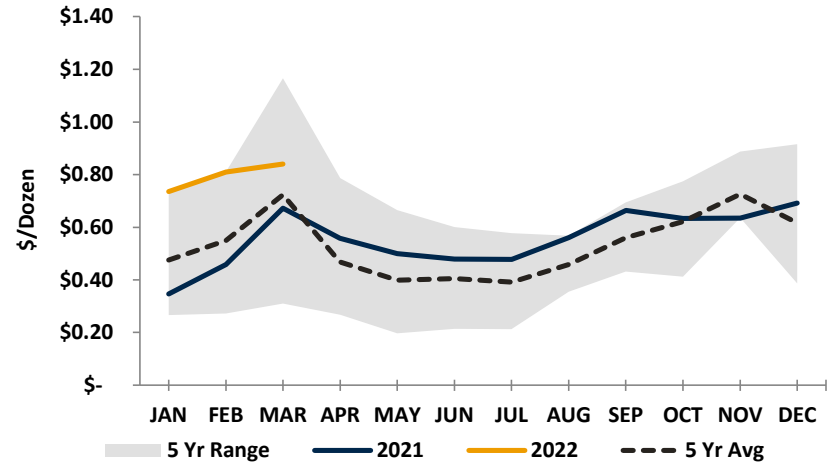
Commodity Monitor – Eggs

U.S. Egg Prices



Southeast region egg prices paid by retailers to processors/producers

U.S. Breaker Egg Prices



Central region breaker egg prices paid by retailers to processors/producers

Commodity Monitor

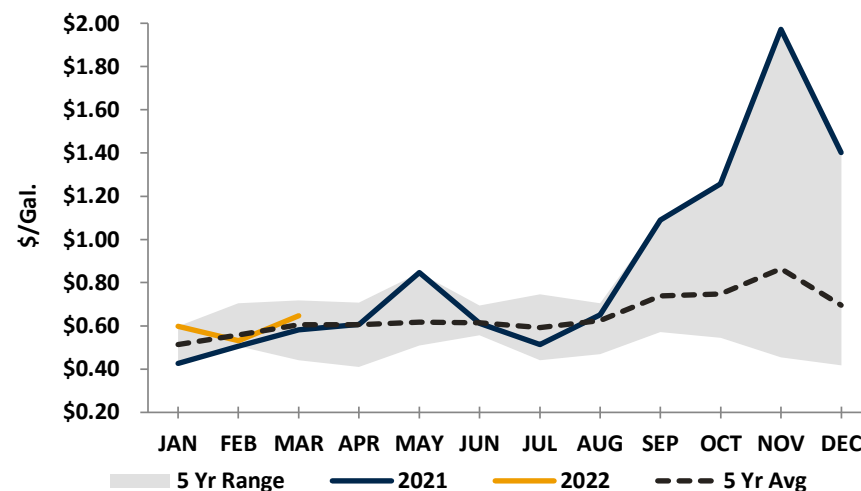
BIOFUELS (ETHANOL, RENEWABLE DIESEL & BIODIESEL)

Commodity Monitor – Ethanol Crush Margin

Ethanol Crush Margin

The ethanol crush margin averaged \$0.61 per gallon, down \$0.08 vs. last week and down \$0.01 vs. last year. The price of ethanol was \$2.59 per gallon, down \$0.07 vs. last week and up \$0.70 vs. last year. U.S. ethanol production in the week ending March 4 ran at a rate of 1,028 thousand barrels per day (15.8 billion gallons/yr run rate), up 9.6% from the year-ago period and up 3.1% vs. the prior week. Results came in above pre-report expectations of 1,003 thousand barrels (15.4 billion gallons/yr run rate). Inventory stocks were 25.3 million barrels, up 1.4% vs. the prior week. Results were higher than pre-report expectations of 24.9 million barrels. Days of inventory were 24.9, up from 24.8 last week and up from 23.7 a year ago. Year-to-date production has been running at 953 thousand barrels per day (14.6 billion gallons/yr run rate).

Month	2018	2019	2020	2021	2022	5 Yr Avg
JAN	0.56	0.49	0.49	0.43	0.60	0.51
FEB	0.71	0.53	0.52	0.51	0.53	0.56
MAR	0.72	0.64	0.44	0.58	0.65	0.61
APR	0.71	0.61	0.41	0.61	--	0.61
MAY	0.67	0.51	0.54	0.85	--	0.62
JUN	0.69	0.56	0.65	0.61	--	0.62
JUL	0.75	0.44	0.64	0.51	--	0.59
AUG	0.64	0.47	0.65	0.65	--	0.62
SEP	0.59	0.57	0.68	1.09	--	0.74
OCT	0.54	0.64	0.66	1.26	--	0.75
NOV	0.45	0.70	0.54	1.97	--	0.87
DEC	0.46	0.61	0.42	1.40	--	0.70



Ethanol margin; represents profit earned by processors such as Green Plains Inc.

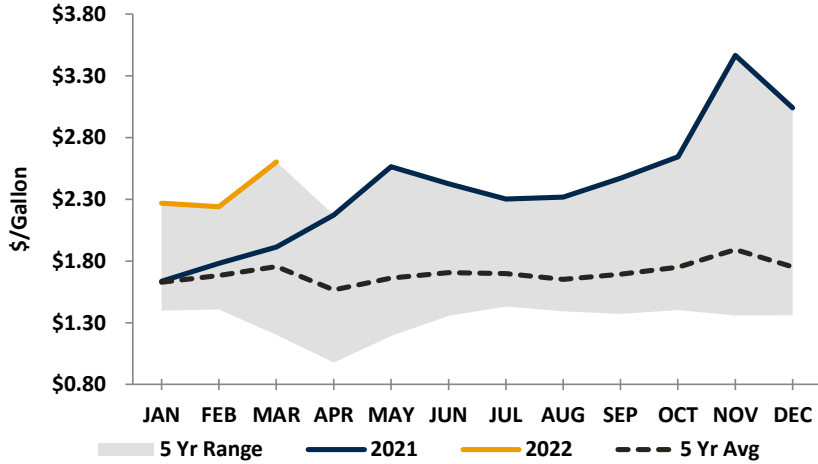
Ethanol Commentary

In January, U.S. ethanol exports totaled 123.8 million gallons, down 24.8% y/y, and up 5.0% vs. the prior month. Canada was the largest buyer at 36.4 million gallons, up from 18.5 million gallons last year. India was the second-largest market for U.S. ethanol at 19.0 million gallons, down from 53.2 million gallons last year. South Korea was the third-largest buyer of ethanol at 11.7 million gallons, up 18.1% y/y. In 2021, the top five destinations for U.S. ethanol were Canada, India, South Korea, Brazil and Nigeria.

Source: FactSet Research Systems, OPIS and Stephens Inc.

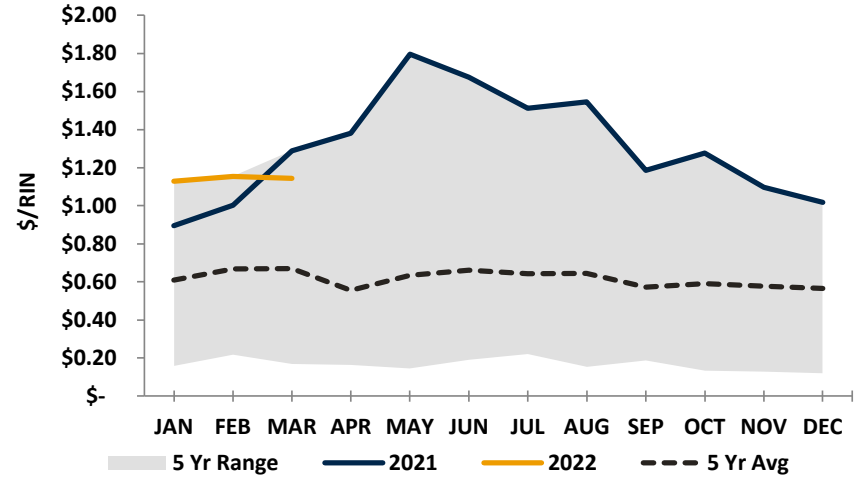
Commodity Monitor – Ethanol

U.S. Average Ethanol Prices



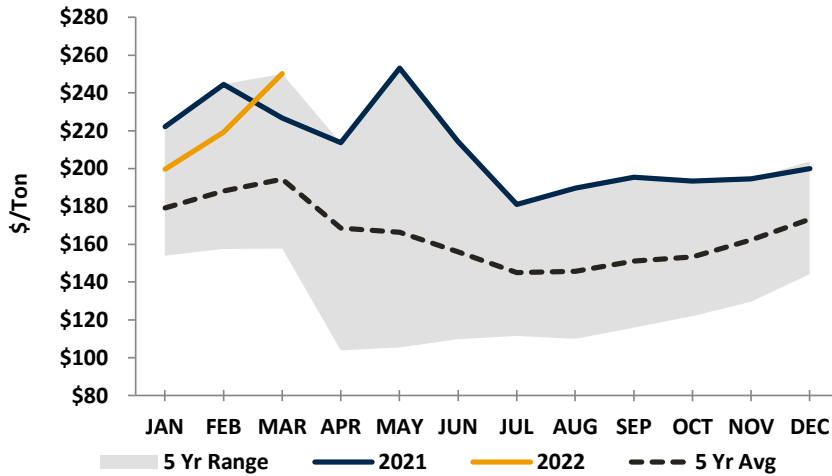
Average nationwide ethanol prices

Ethanol D6 RIN Values



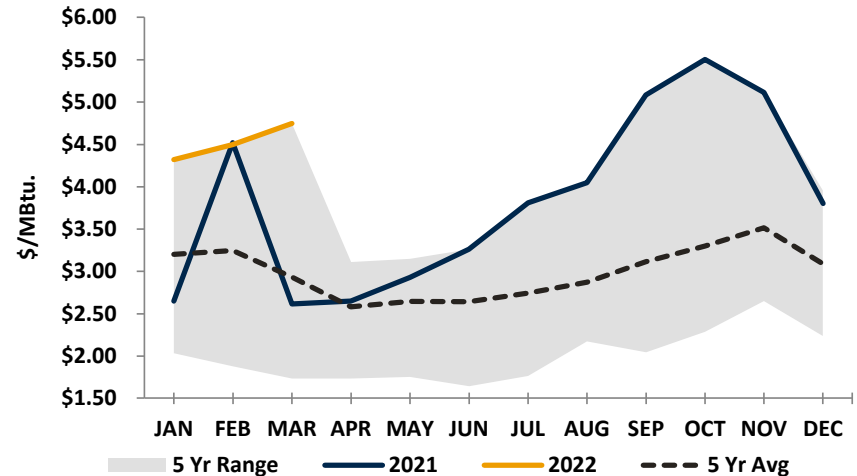
D6 Renewable Identification Number (RIN) – Used for compliance with the RFS program

Dry Distillers Grain, Lawrenceburg, IN



Monthly average price of DDGs

Natural Gas, Henry Hub

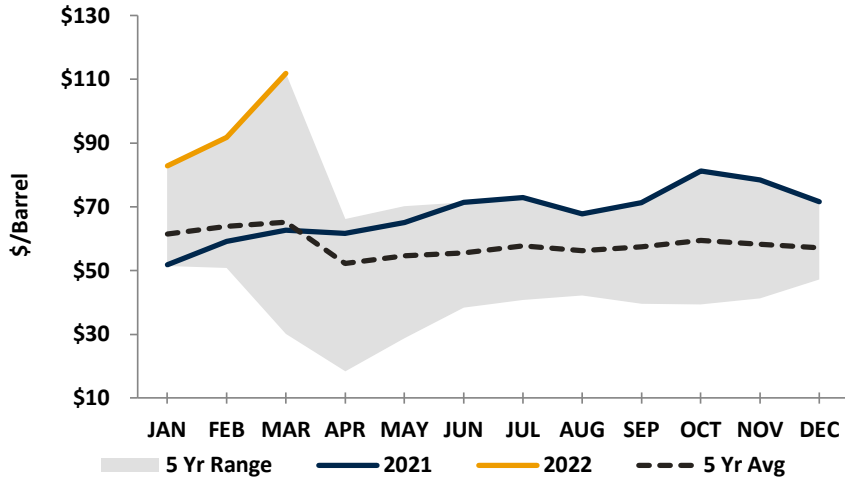


Average spot price of natural gas; indicator of energy costs for producers and processors

Source: Bloomberg Finance LP, FactSet Research Systems, and OPIS

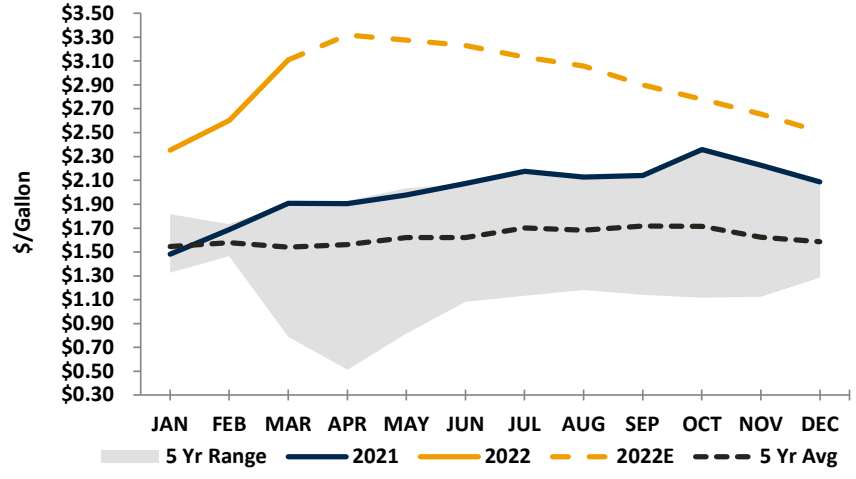
Commodity Monitor – Ethanol

Crude Oil, WTI Cushing



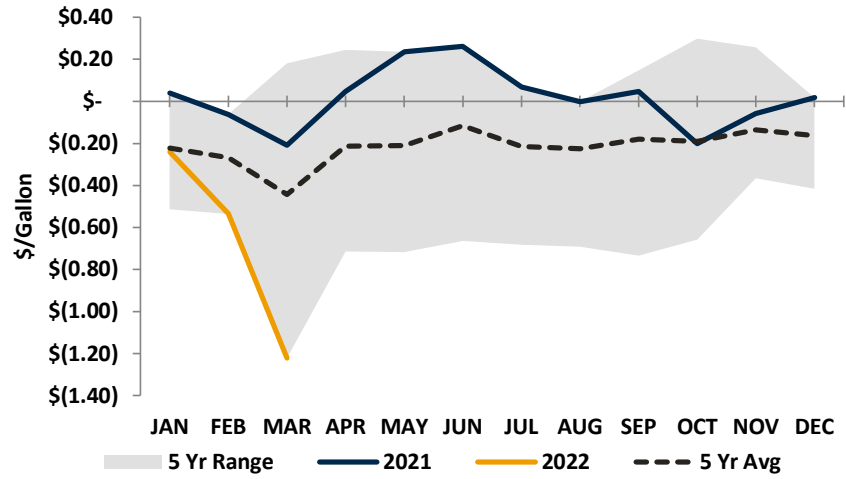
Price per barrel of Crude Oil

U.S. Wholesale Gasoline Prices



Average wholesale price for a gallon of gasoline, paid by retailers to processors/producers

Ethanol to Gasoline Premium/(Discount)



Premium (Discount) for average wholesale prices of ethanol vs. gasoline

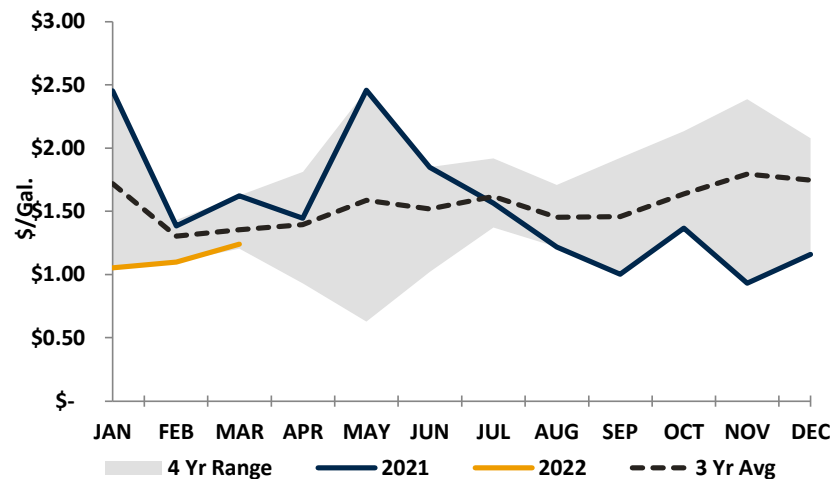
Source: FactSet Research Systems and U.S. DOE

Commodity Monitor – Renewable Diesel & Biodiesel Margins

Renewable Diesel Margin⁽¹⁾

The renewable diesel margin averaged \$1.20 per gallon, down \$0.08/gal. vs. last week and down \$0.50/gal. vs. last year. The estimated price of renewable diesel was \$7.48 per gallon, up \$0.63/gal. vs. last week and up \$1.72/gal. vs. last year. On the biodiesel front, the biodiesel margin averaged \$0.35 per gallon, up \$0.66/gal. vs. last week and up \$0.39/gal. vs. last year. Iowa B100 biodiesel prices came in at \$6.45 per gallon, up \$0.46/gal. vs. last week and up \$1.90/gal. vs. last year. Soybean oil prices averaged \$5.63 per gallon, down \$0.20/gal. vs. last week and up \$1.45/gal. vs. last year.

Month	2019	2020	2021	2022	3 Yr Avg
JAN	1.88	1.65	2.45	1.05	1.72
FEB	2.04	1.43	1.39	1.10	1.31
MAR	1.84	1.21	1.62	1.24	1.36
APR	1.81	0.93	1.45	--	1.40
MAY	1.68	0.63	2.46	--	1.59
JUN	1.69	1.02	1.85	--	1.52
JUL	1.92	1.37	1.57	--	1.62
AUG	1.71	1.44	1.22	--	1.46
SEP	1.92	1.45	1.00	--	1.46
OCT	2.13	1.41	1.37	--	1.64
NOV	2.39	2.07	0.93	--	1.79
DEC	2.08	2.00	1.16	--	1.75



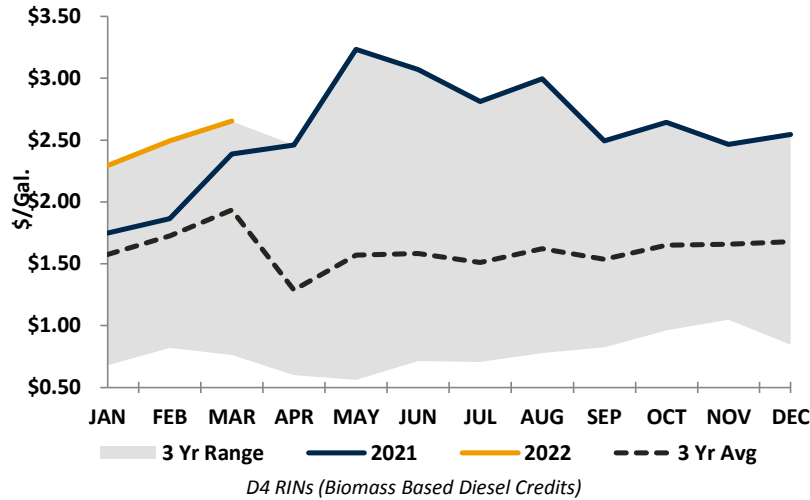
Renewable diesel margin; represents estimated profit earned by producers utilizing 1/3 corn oil, 1/3 tallow and 1/3 yellow grease for feedstock.

Renewables Commentary

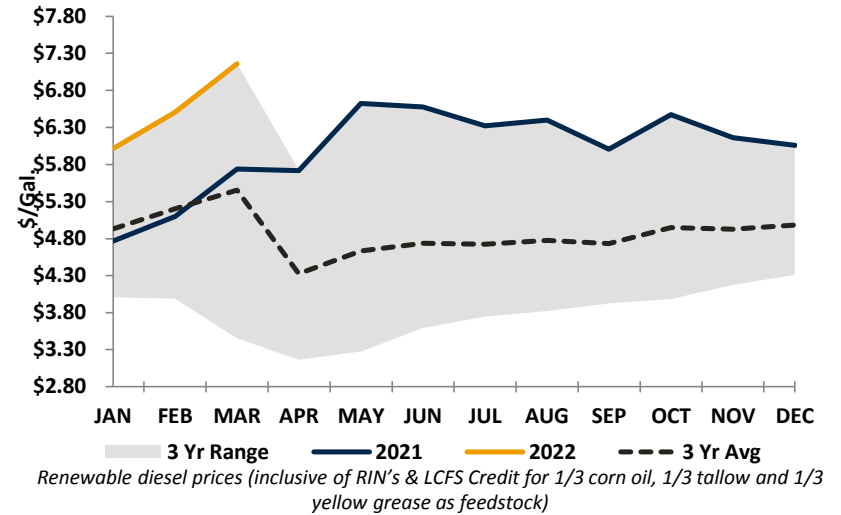
In January, U.S. biodiesel exports totaled 26,365 MT., up 22.6% y/y, and down 8.0% m/m. Canada was the largest buyer at 23,752 MT., up 77.1% y/y. Peru was the second-largest buyer at 2,336 MT., down 69.3% y/y. Year-to-date, biodiesel exports are up 19.5% y/y, largely driven by growth to Canada (+10.1%) and Peru (+224.8%). In 2021, the top five destinations for U.S. biodiesel were Canada, Netherlands, Peru, Singapore and South Korea.

Commodity Monitor – Renewable Diesel & Biodiesel

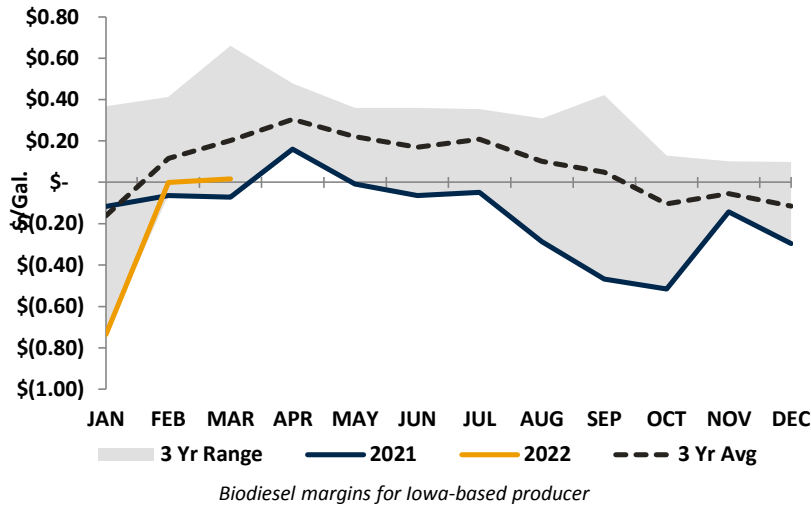
D4 RIN Value



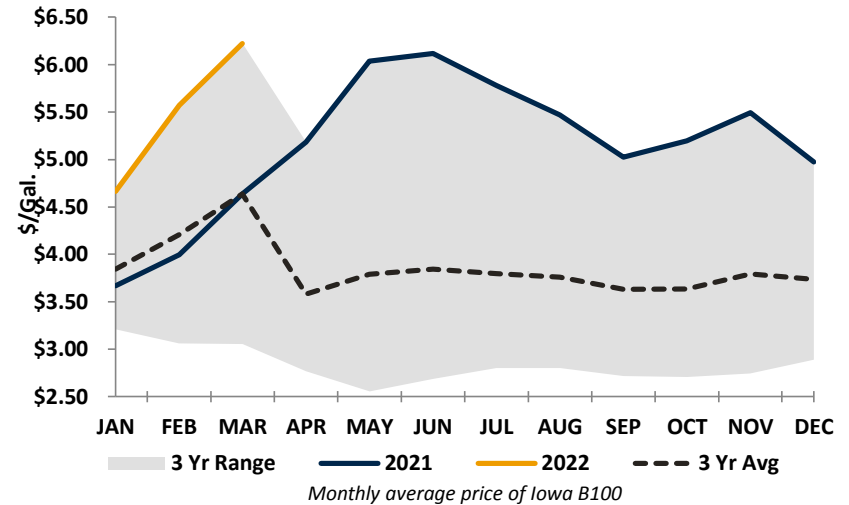
Renewable Diesel Prices



Biodiesel Margin⁽¹⁾



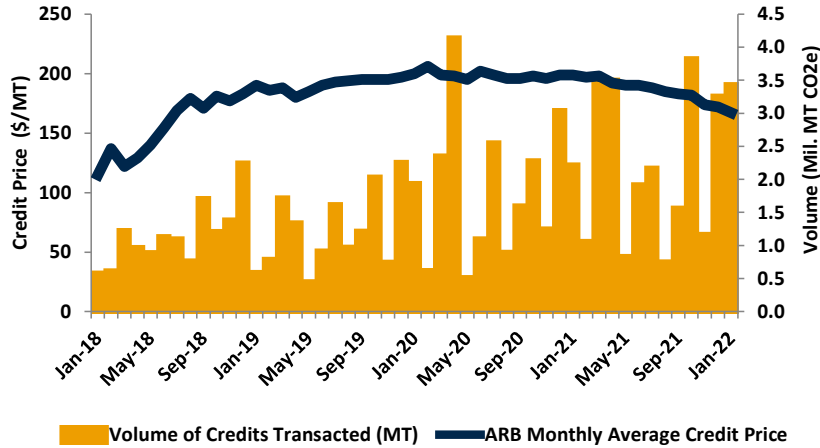
B100 Biodiesel Prices



Source: Bloomberg Finance LP, FactSet Research Systems, Iowa State University and USDA
 (1) Excludes Biodiesel Tax Credit

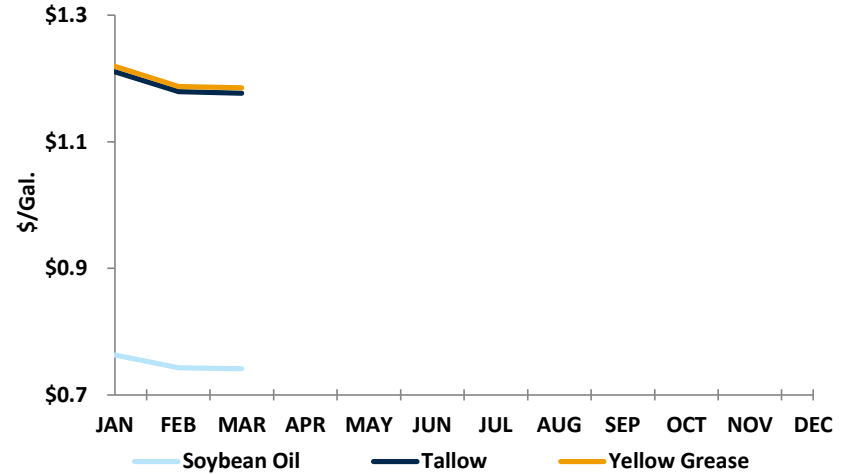
Commodity Monitor – Renewable Diesel & Biodiesel

LCFS Credit Price & Volumes Transacted



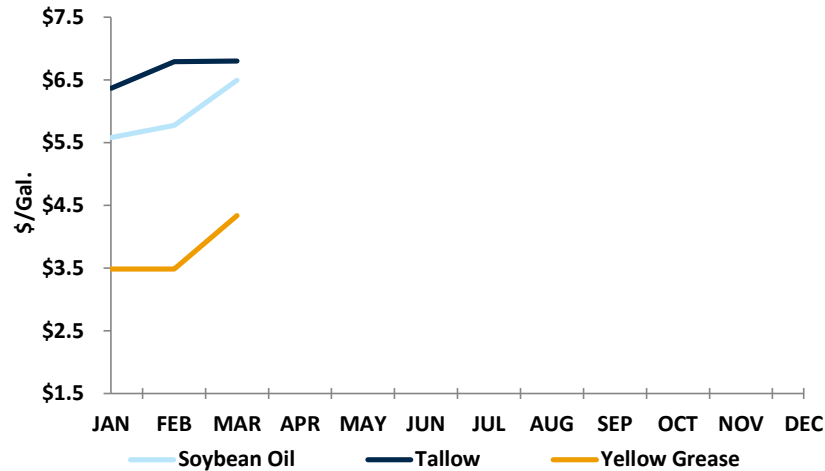
Monthly Low Carbon Fuel Standard Credit Pricing & Volumes Transacted

2022 LCFS Credits By Feedstock



LCFS credit values for Soybean Oil, Tallow and Used Cooking Oil (UCO)

2022 Feedstock Cost



Renewable Diesel Feedstock Costs

Source: Bloomberg Finance LP, FactSet Research Systems, and USDA

Commodity Monitor

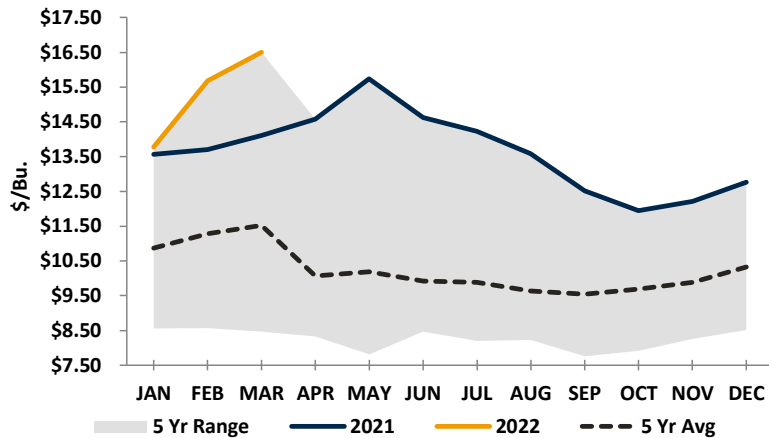
GRAIN, FEED, INGREDIENTS & FRUITS

Commodity Monitor – Grain, Feed, Ingredients, & Fruits

Grain

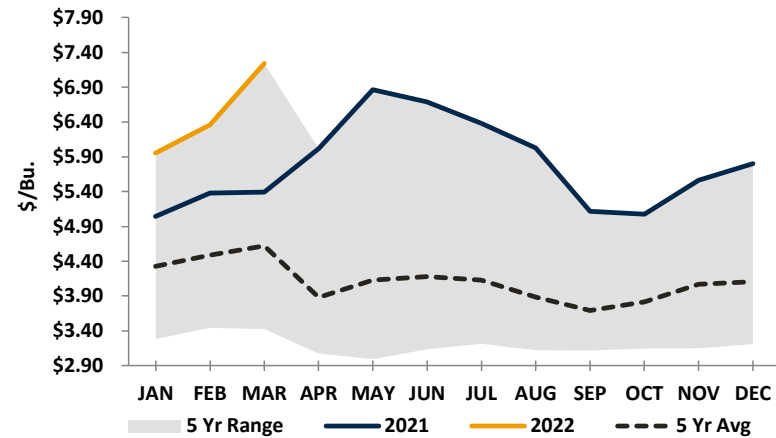
For the week, Soybeans were up \$0.12 vs. last week to \$16.51/bu. and were up 16.9% vs. last year. Cash corn prices were \$7.42/bu., up \$0.15 vs. last week and up 39.9% from last year.

Soybeans



Average spot price of soybeans

Number 2 Yellow Corn



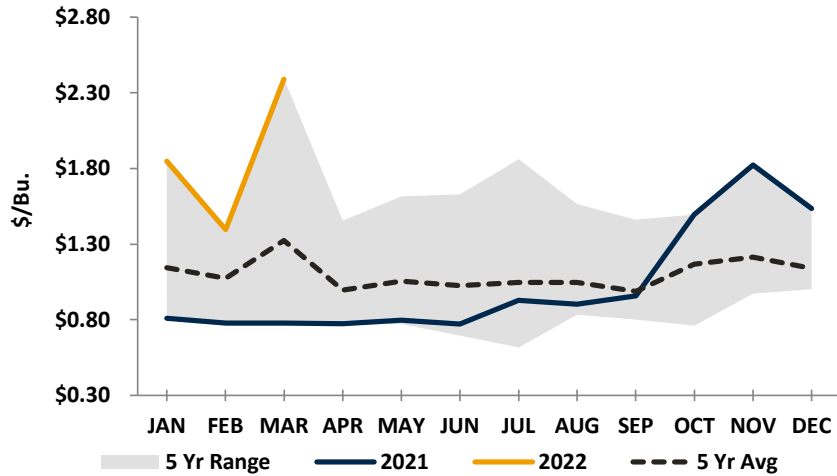
Average price of corn; main feed ingredient in protein production (60%-70% of feed)

Grain Commentary

- U.S. corn exports were up 1.6% y/y in January, reflecting an increase in sales to Canada (562.1%) and Mexico (37.8%), partially offset by the decrease to Japan (-25.8). In 2021, the top five destinations for U.S. Corn were China, Mexico, Japan, Columbia and South Korea.
- U.S. soy exports were down 26.5% y/y in January, largely reflecting a decrease in sales to China (-33.8%) and Pakistan (-64.1%). In 2021, the top five destinations for U.S. Soybeans were China, Mexico, Egypt, Japan and Indonesia.

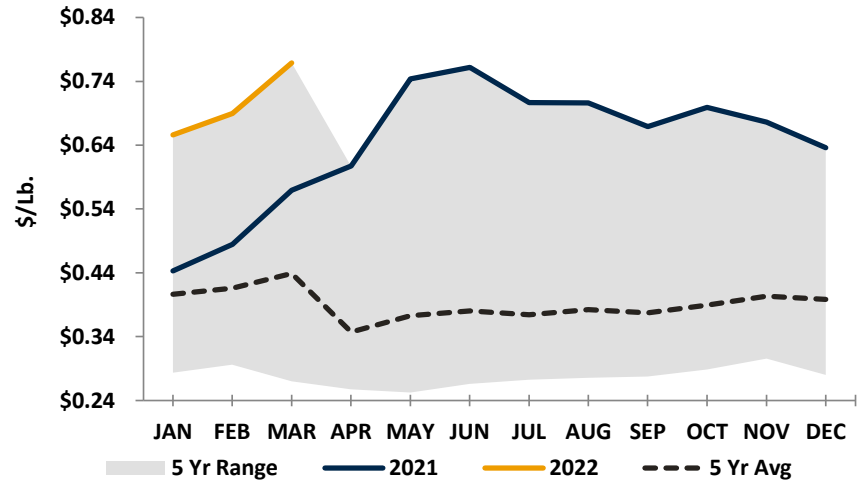
Commodity Monitor – Grain, Feed, Ingredients, & Fruits

Soybean Crush Margin



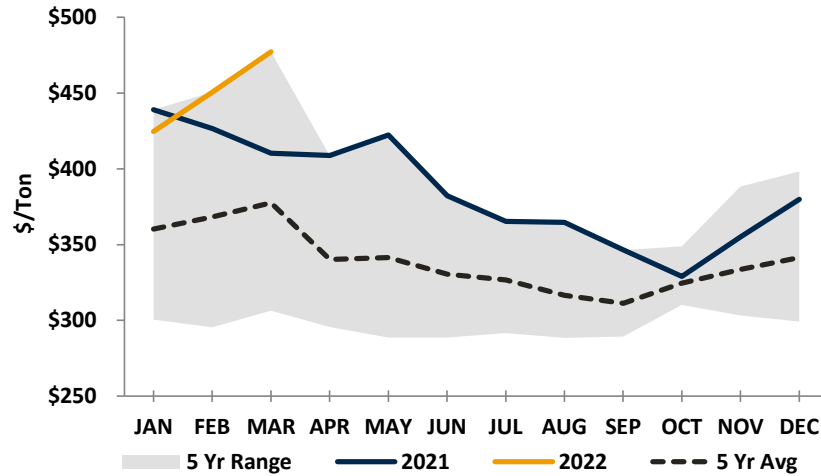
Near-term future of per bushel spread of soybean meal and soybean oil revenues less cost of soybeans

Soybean Oil



Average spot price of soybean oil

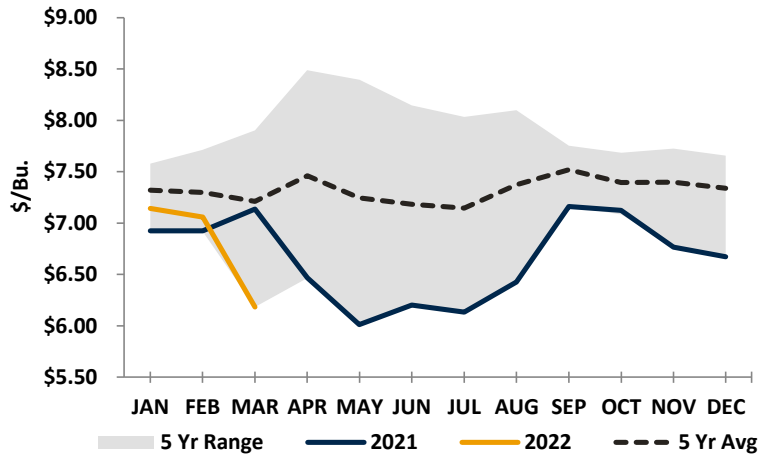
Soybean Meal, 48%



Average price of soy meal, feed ingredient used in protein production (10%-20% of feed)

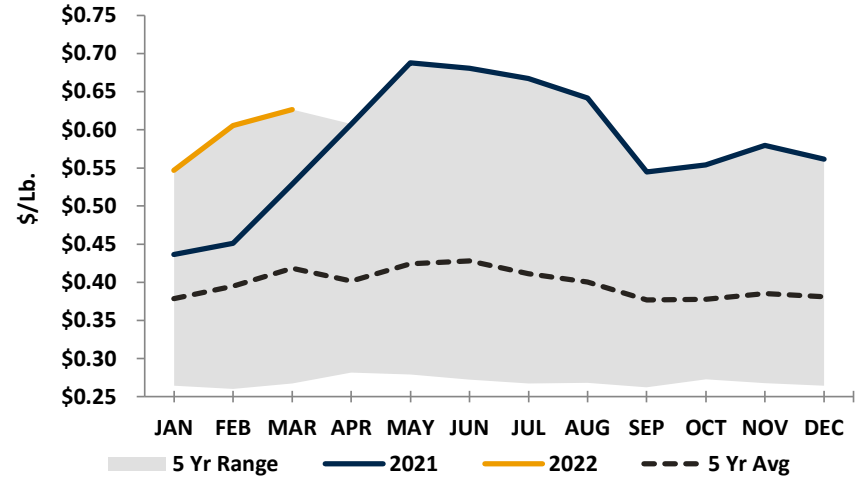
Commodity Monitor – Grain, Feed, Ingredients, & Fruits

Corn Processing Margin



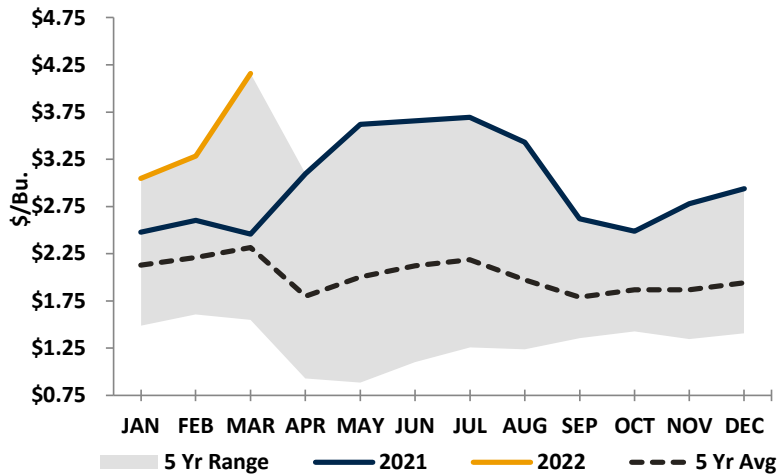
Revenue per bushel less net corn cost per bushel

Corn Oil



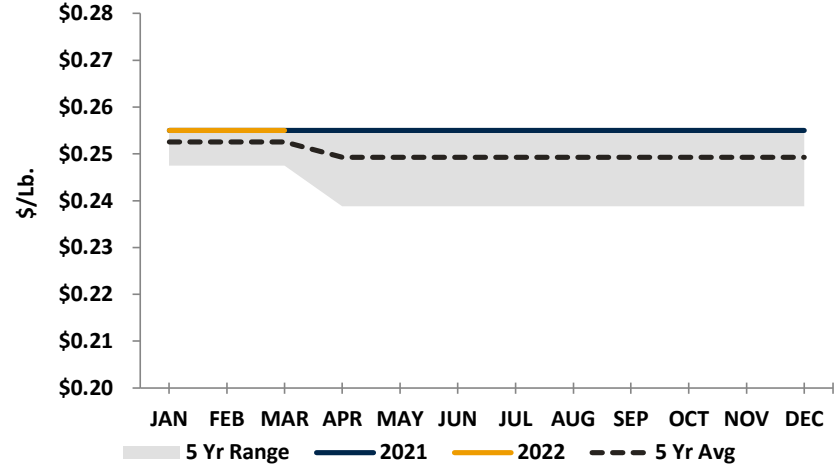
Weekly average spot price of corn oil

Net Corn Costs



Cost of corn less by-product credits for corn oil, corn gluten feed and corn gluten meal

U.S. HFCS-42 Prices

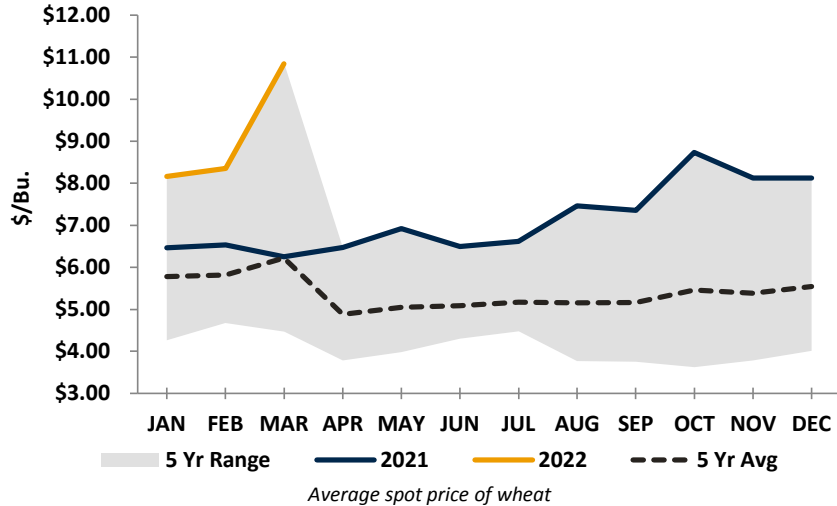


Average of the bid and ask price of Midwest high fructose corn syrup on a delivered basis

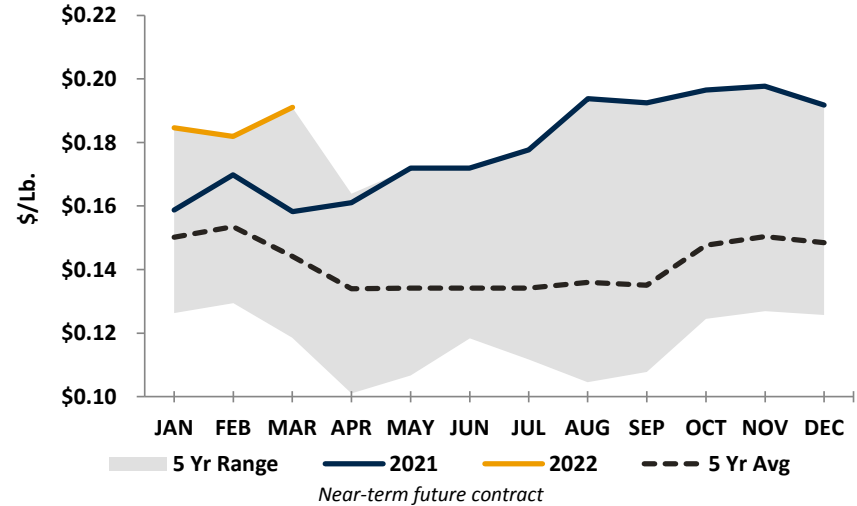
Source: FactSet Research Systems, Milling and Baking News, The Wall Street Journal, and Stephens Inc

Commodity Monitor – Grain, Feed, Ingredients, & Fruits

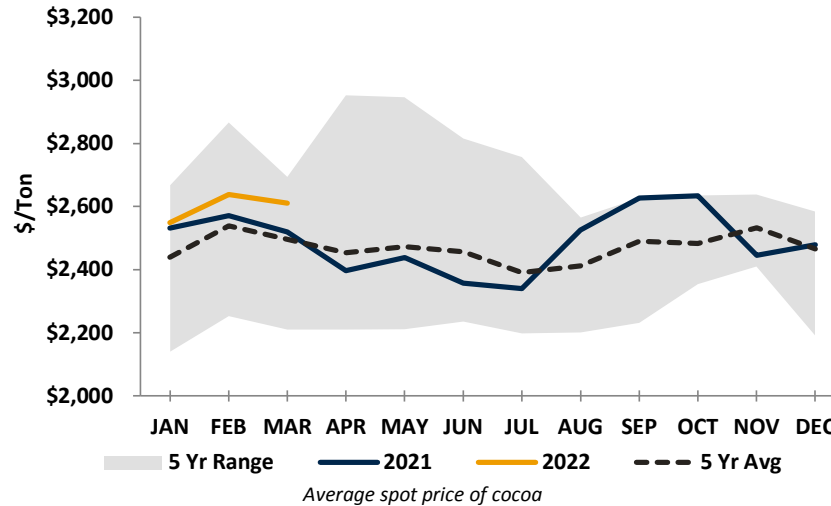
Wheat, Hard KC



Sugar Price, NY #11 Near-Term Futures



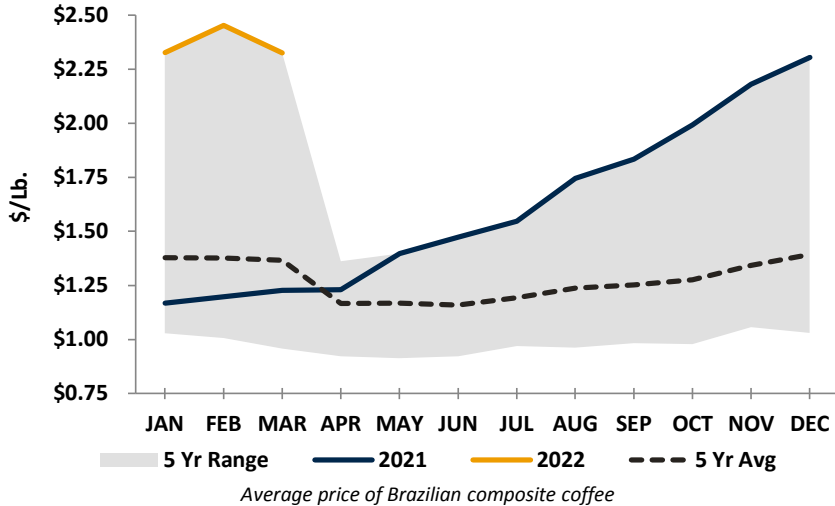
Cocoa Prices; Ivory Coast



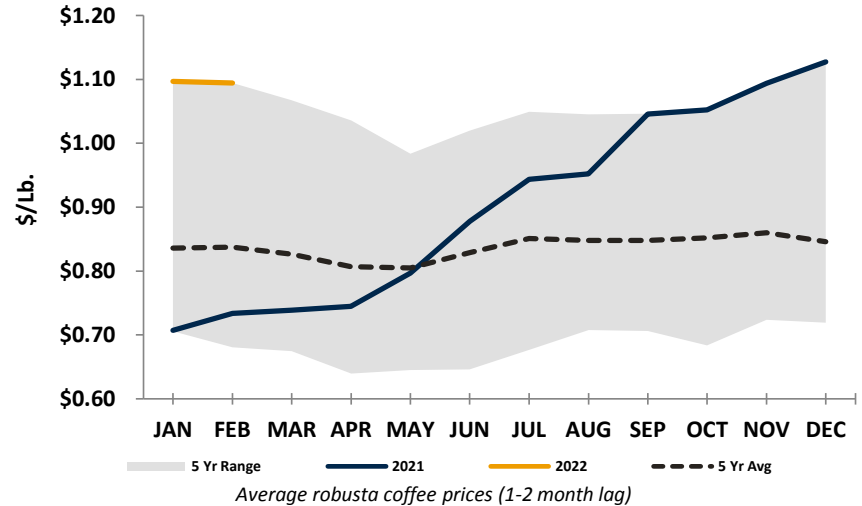
Source: Bloomberg Finance LP and FactSet Research Systems

Commodity Monitor – Grain, Feed, Ingredients, & Fruits

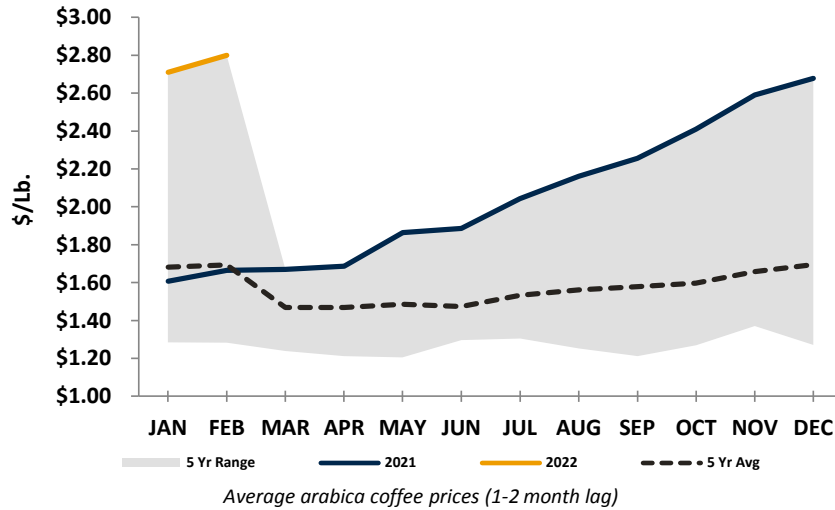
Coffee Prices



Robusta Coffee Prices



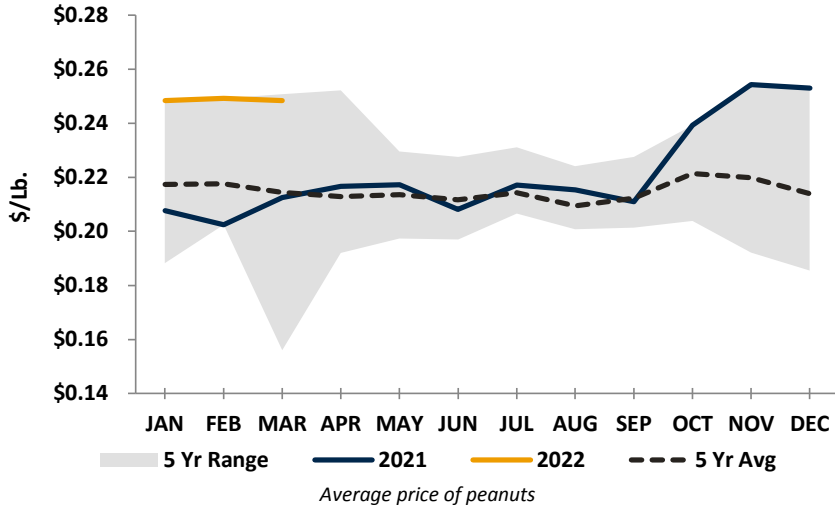
Arabica Coffee Prices



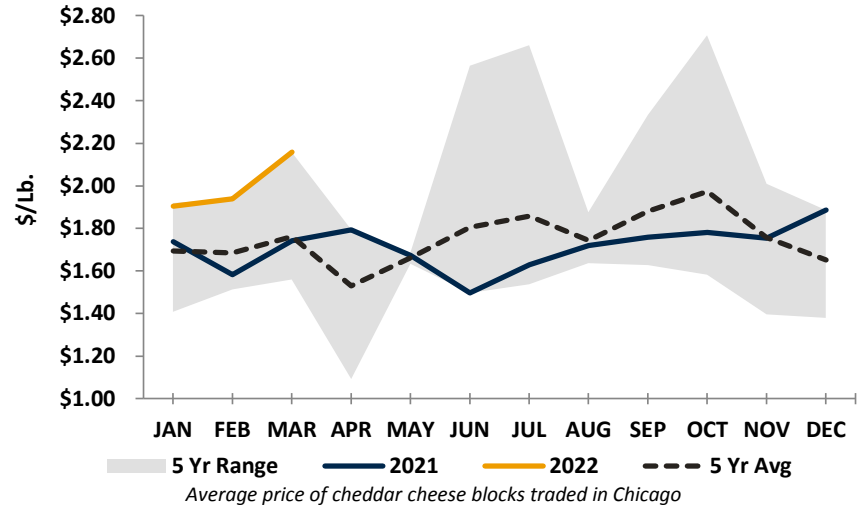
Source: FactSet Research Systems and International Coffee Organization

Commodity Monitor – Grain, Feed, Ingredients, & Fruits

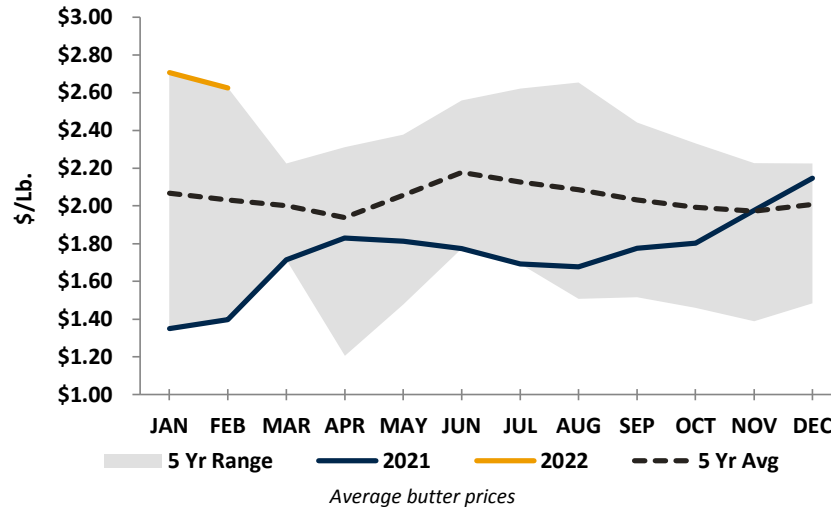
Peanut Prices



Cheddar Cheese Prices

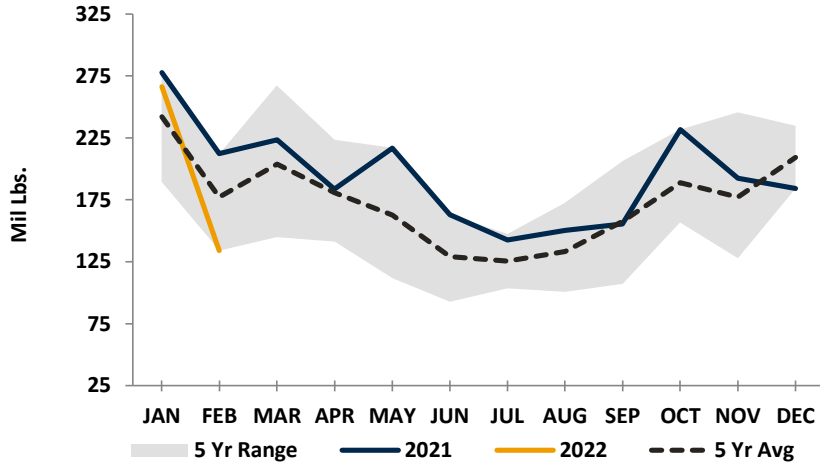


Butter Prices



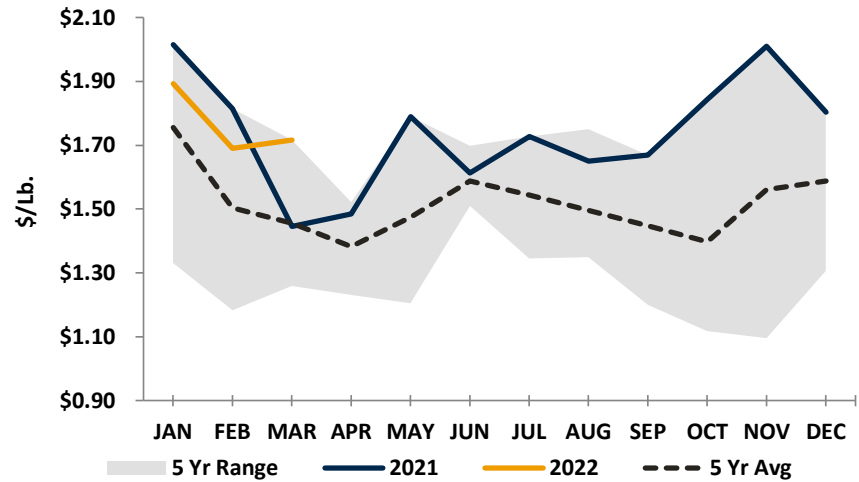
Commodity Monitor – Grain, Feed, Ingredients, & Fruits

Avocado Volumes



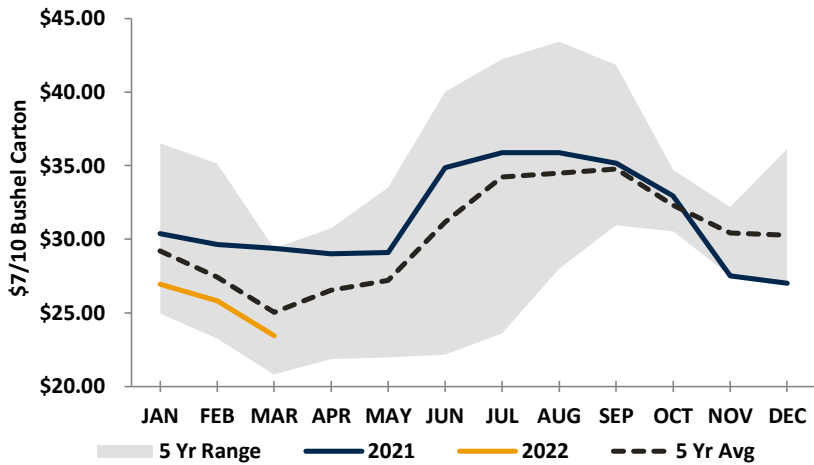
Volumes of Mexican Avocados arriving in the U.S. (1 -2 month lag)

Tomato Prices



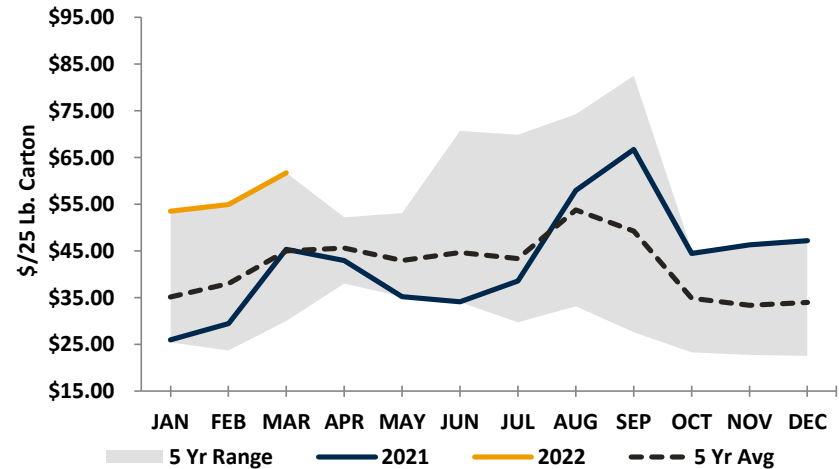
Average price of tomatoes

Lemon Prices



Average price of Choice grade lemons

Avocado Prices



Average spot price of Mexico Avocados arriving in Los Angeles

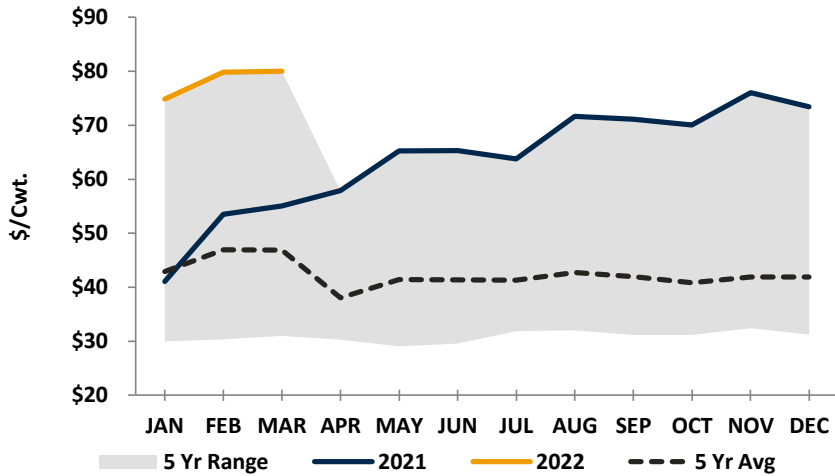
Source: Hass Avocado Board and USDA

Commodity Monitor

ANIMAL BY-PRODUCTS & FERTILIZERS

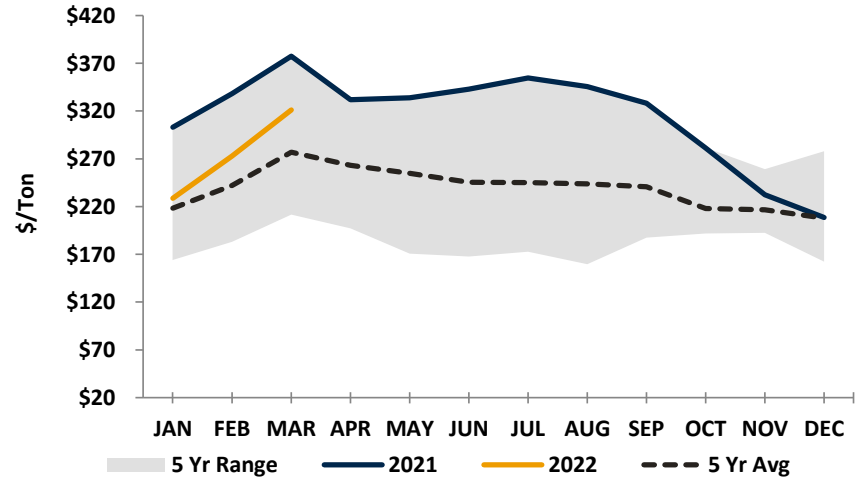
Commodity Monitor – Animal By-Products

Edible Tallow



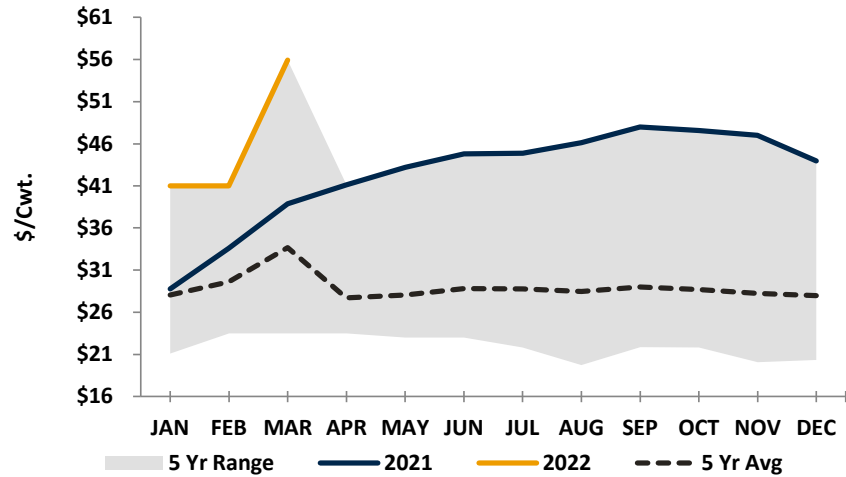
Average price for edible tallow paid to renderers

Ruminant Meat and Bonemeal (MBM)



Average price for ruminant meat and bone meal (MBM) paid to renderers

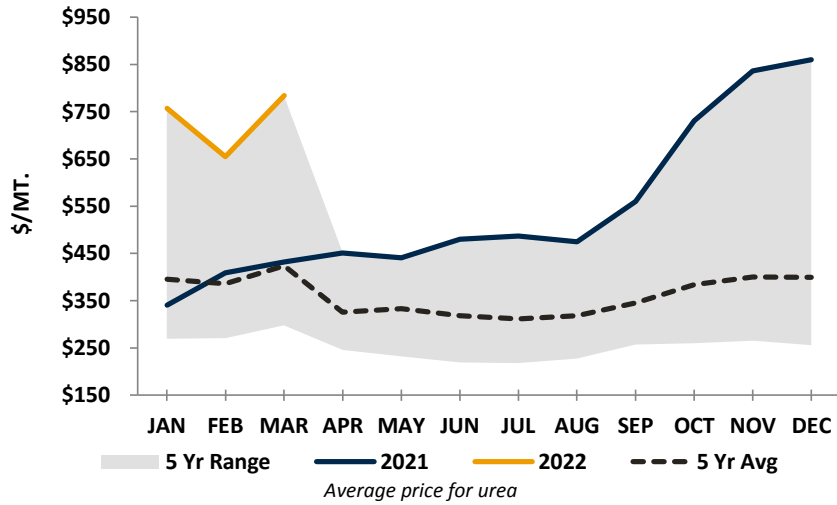
Yellow Grease



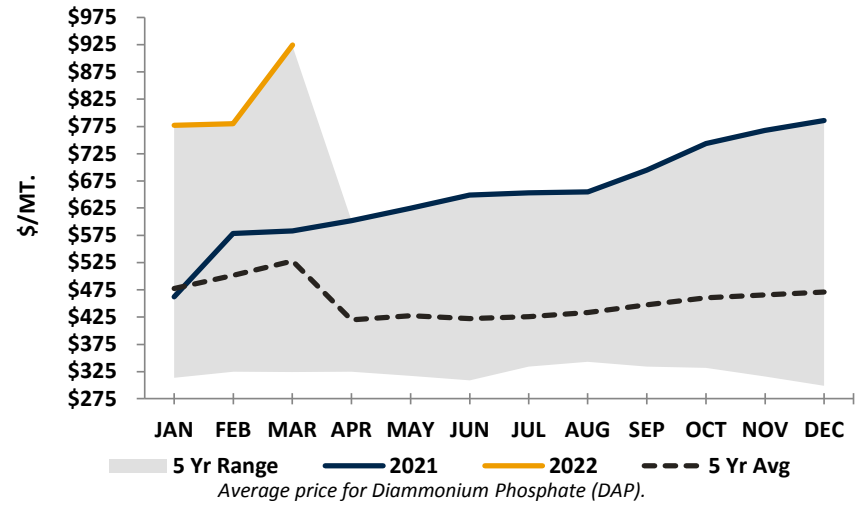
Average price for yellow grease paid to renderers

Commodity Monitor – Fertilizers

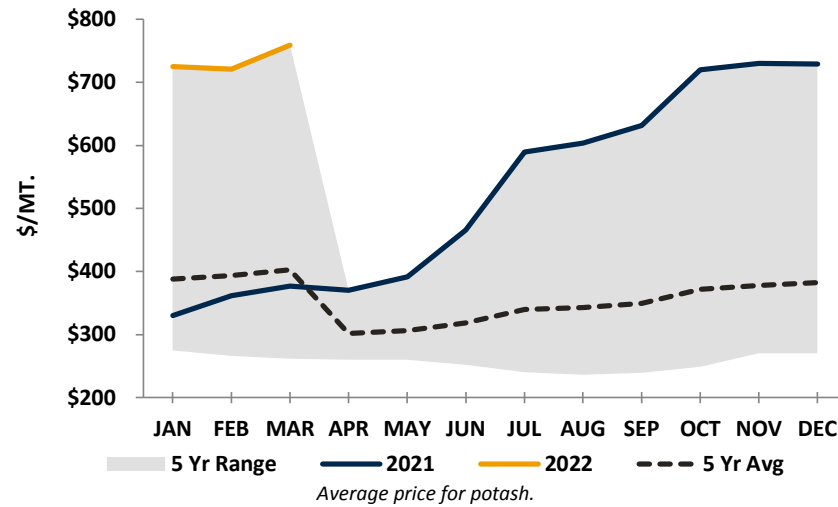
Urea



Diammonium Phosphate (DAP)



Potash

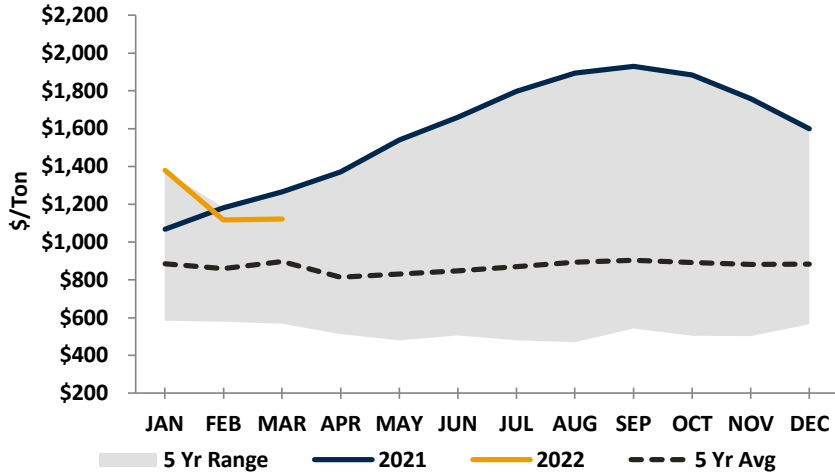


Commodity Monitor

PACKAGING

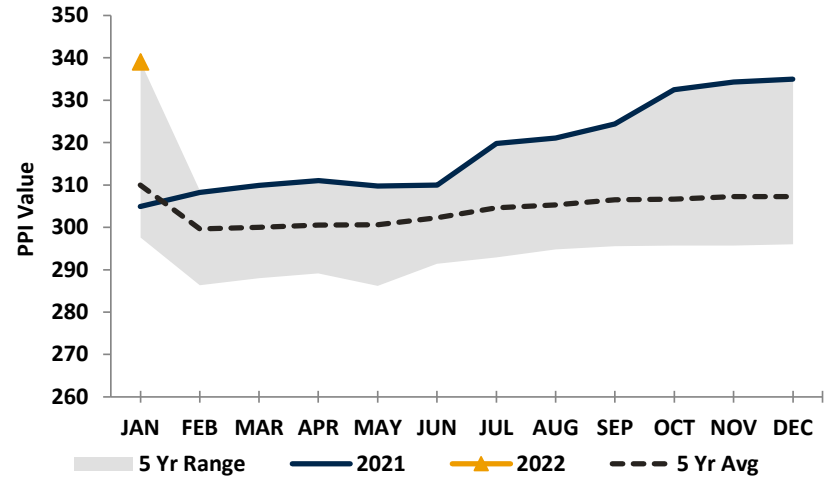
Commodity Monitor – Packaging

Steel Hot Rolled Coil



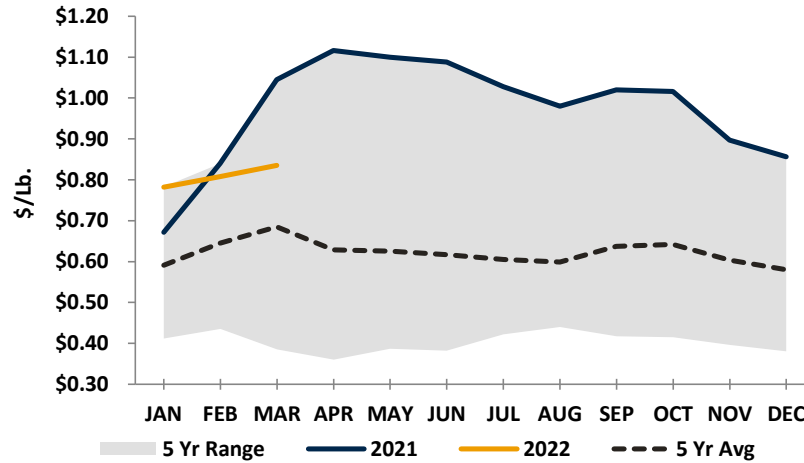
Average spot price for hot rolled coil steel, an input cost for food companies' canned foods, specifically Hormel Foods' grocery products division.

Corrugated Cardboard



Corrugated cardboard prices, for food companies' packaging and shipping (1-2 month lag)

High Density Polyethylene (HDPE)



HDPE Blow HIC is the type of packaging used by beverage processors

Commodity Monitor

WEEKLY COMMODITY PRICE TABLE

Free Cash Flow / Capital Expenditures

			FCF LTM	CAPEX LTM
Casey's General Stores Inc.	CASY	OW	\$271	\$406
Kroger Co.	KR	EW/Vol.	\$4,181	\$2,614
Murphy USA Inc.	MUSA	OW/Vol.	\$463	\$275
Sprouts Farmers Markets, Inc.	SFM	EW/Vol.	\$383	\$102
Wal-Mart Stores Inc.	WMT	OW	\$11,075	\$13,106
Calavo Growers, Inc.	CVGW	EW/Vol.	(\$6)	\$9
Limoneira Company	LMNR	OW/Vol.	(\$5)	\$8
Tyson Foods, Inc. Class A	TSN	OW	\$2,559	\$1,328
Pilgrim's Pride Corporation	PPC	OW/Vol.	(\$55)	\$382
Sanderson Farms, Inc.	SAFM	EW/Vol.	\$746	\$157
Cal-Maine Foods, Inc.	CALM	OW/Vol.	(\$46)	\$71
Hormel Foods Corporation	HRL	EW	\$938	\$242
Archer-Daniels-Midland Company	ADM	EW/Vol.	\$5,426	\$1,169
Bunge Limited	BG	OW/Vol.	(\$3,211)	\$399
Green Plains Inc.	GPRE	OW/Vol.	(\$183)	\$187
Andersons, Inc.	ANDE	OW/Vol.	(\$133)	\$82
Ingredion Incorporated	INGR	EW/Vol.	\$92	\$300
Darling Ingredients Inc.	DAR	OW	\$430	\$274
Mission Produce, Inc.	AVO	OW	(\$56)	\$72
Dole Plc	DOLE	OW	#N/A	#N/A
BellRing Brands, Inc.	BRBR	OW/Vol.	#N/A	#N/A
Flowers Foods, Inc.	FLO	EW	\$138	\$211
Freshpet Inc	FRPT	OW/Vol.	(\$323)	\$322
Simply Good Foods Co	SMPL	EW	\$100	\$9
Hostess Brands, Inc. Class A	TWNK	OW	\$142	\$65
UTZ Brands Inc Class A	UTZ	EW	\$17	\$33
Zevia PBC Class A	ZVIA	OW	(\$20)	\$3

* As of last fiscal year end

Source: FactSet Research Systems Inc. and Stephens Inc.

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Other Companies Mentioned

Company Name	Ticker	Price as of 3/17/2022
Alimentation Couche-Tard Inc. Class A	ATD-CA	\$52.68
Conagra Brands, Inc.	CAG	\$32.06
Carrefour SA	CA-PAR	\$18.08
Costco Wholesale Corporation	COST	\$552.79
Fresh Del Monte Produce Inc.	FDP	\$26.29
General Mills, Inc.	GIS	\$63.22
Grocery Outlet Holding Corp.	GO	\$30.79
Neste Corporation	NESTE-HEL	\$37.00
Natural Grocers by Vitamin Cottage, Inc.	NGVC	\$18.32
REX American Resources Corporation	REX	\$101.64
Renewable Energy Group, Inc.	REGI	\$60.87
Sysco Corporation	SY	\$79.75
Tate & Lyle PLC Sponsored ADR	TATYY	\$38.27
Target Corporation	TGT	\$220.63
United Natural Foods, Inc.	UNFI	\$41.70
WH Group Ltd. (HK) Sponsored ADR	WHGLY	\$12.13
Celsius Holdings, Inc.	CELH	\$56.89
Monster Beverage Corporation	MNST	\$78.28
Smithfield Foods, Inc.	SFD	#N/A

**Companies mentioned, other than those listed on page 1*

Source: FactSet Research Systems Inc.

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	%	<u>(Past 12 Months)</u>
BUY	62.1	25.59
HOLD	37.4	18.95
SELL	0.49	0

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