Convenience Stores & Grocery / Food & Agribusiness Research

Ben Bienvenu **Research Analyst** March 2022

		3,	/17/2022	Mkt			Price 52-Week Range		Price Chan	Price Change % Rev. (c)		EBITDA (c)	EPS (b)		P/E		EV/EBITDA		Debt/Cap	
Convenience Stores & Grocery Retail	Ticker		Price C	ap (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	٧	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	V	\$ 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	V	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 Ra	nge	Price Chan	ige %	Rev. (c)	EBITDA (c)	EPS (b)	P/E		EV/EBIT	DA .	Debt/Cap
Food & Agribusiness	Ticker			ap (mil.)	Rating	<u>.</u>	 Target	High	Low	3Mo	YTD	(mil.)	(mil.)	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	,
Calavo Growers, Inc. (a)	CVGW	\$	36.04 \$	636	EW	V	\$ 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	V	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	V	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	V	\$ 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	V	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	٧	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	٧	\$ 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.	GPRE		31.46	1,468	ow	V	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	V	\$ 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	V	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 Ra	nge	Price Chan	ige %	Rev. (c)	EBITDA (c)	EPS (b)	P/E		EV/EBI1	DA	Debt/Cap
Consumer Staples	Ticker		Price C	ap (mil.)	Rating	-	 Target	High	Low	3Mo	YTD	(mil.)	(mil.)	FY1E	FY2E	FY1E	FY2E	FY1E	FY2E	
BellRing Brands, Inc.	BRBR	\$	24.82 \$	978	ow	V	\$ 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	V	\$ 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	TWNK	\$	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, GPRE, 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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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%

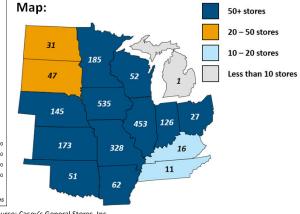
Avg Daily Volume (Shares)	342,018
Cash (mil) (As of 01/31/2022)	\$187
Debt (mil) (As of 01/31/2022)	\$1,858
Short Interest	0.8
% of Float	2.1%

Estimates:

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

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





Source: Casey's General Stores, Inc.

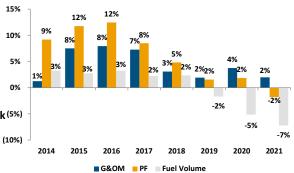
Bull Case:

- · 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 (5%) is a secularly bullish fuel margin backdrop
- · Rising input costs could pressure in-store margins

Same-Store-Sales:



Source: Casey's General Stores, Inc. and Stephens Inc.

		Closing	Mkt						Rev. (LTM)	EBITL	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	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	8.71	9.51	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	12.46	13.12	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	3.20	3.26	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	í

Source: FactSet Research and Stephens Inc.



Casey's General Stores Inc. - Model

Casey's General Stores, Inc. (CASY) (\$ 000's, expect per share data, FY - April) Ben Bienvenu 501.377.8511

				2021					2022					2023		
	FY	Q1A	Q2A	Q3A	Q4A	FY	Q1A	Q2A	Q3A	Q4E	FY	Q1E	Q2E	Q3E	Q4E	FY
	2020	(Jul.)	(Oct.)	(Jan.)	(Apr.)	2021	(Jul.)	(Oct.)	(Jan.)	(Apr.)	2022	(Jul.)	(Oct.)	(Jan.)	(Apr.)	2023
Revenues:																
Gasoline	5,517,412.0	1,085,981.0	1,193,491.0	1,100,875.0	1,445,119.0	4,825,466.0	1,967,155.0	2,048,831.0	1,951,422.0	2,406,518.2	8,373,926.2	2,740,997.1	2,489,739.3	2,134,163.2	2,173,506.2	9,538,405.9
% Chg	(5.7%)	(33.3%)	(21.2%)	(20.0%)	44.6%	(12.5%)	81.1%	71.7%	77.3%	66.5%	73.5%	39.3%	21.5%	9.4%	(9.7%)	13.9%
Grocery and General Merc.	2,498,967.0	731,861.0	718,226.0	624,465.0	649,822.0	2,724,374.0	835,485.0	829,484.0	732,514.0	747,462.4	3,144,945.4	938,551.6	908,269.3	800,301.6	812,550.7	3,459,673.2
% Chg	5.5%	6.4%	8.7%	7.2%	14.4%	9.0%	14.2%	15.5%	17.3%	15.0%	15.4%	12.3%	9.5%	9.3%	8.7%	10.0%
Prepared Food & Dispensed Beverage	1,097,206.0	270,766.0	288,822.0	264,018.0	263,542.0	1,087,148.0	308,440.0	309,504.0	292,884.0	294,046.8	1,204,874.8	336,094.9	338,901.0	319,987.8	319,652.1	1,314,635.9
% Chg	2.1%	(8.5%)	(3.0%)	(3.5%)	14.7%	(0.9%)	13.9%	7.2%	10.9%	11.6%	10.8%	9.0%	9.5%	9.3%	8.7%	9.1%
Other	61,711.0	16,413.0	15,366.0	18,670.0	19,753.0	70,202.0	70,914.0	75,123.0	71,897.0	72,097.0	290,031.0	72,297.0	72,497.0	72,697.0	72,897.0	290,388.0
% Chg	2.3%	7.5%	4.5%	15.7%	26.6%	13.8%	332.1%	388.9%	285.1%	265.0%	313.1%	2.0%	(3.5%)	1.1%	1.1%	0.1%
Net sales	9,175,296.0	2,105,021.0	2,215,905.0	2,008,028.0	2,378,236.0	8,707,190.0	3,181,994.0	3,262,942.0	3,048,717.0	3,520,124.4	13,013,777.4	4,087,940.7	3,809,406.7	3,327,149.6	3,378,606.0	14,603,103.0
% Chg	(1.9%)	(19.9%)	(10.9%)	(10.7%)	31.2%	(5.1%)	51.2%	47.3%	51.8%	48.0%	49.5%	28.5%	16.7%	9.1%	(4.0%)	12.2%
Cost of Sales	(=,	(=====)	((==		(0.2.5)									()	
Gasoline	4,902,565.0	875,951.0	989,337.0	930,476.0	1,268,455.0	4,064,219.0	1,732,681.0	1,816,948.0	1,713,549.0	2,203,864.0	7,467,042.0	2,492,143.4	2,244,322.2	1,907,613.6	1,942,780.2	8,586,859.3
Grocery and General Merc.	1,698,826.0	496,262.0	479.234.0	432,963.0	443,342.0	1,851,801.0	560.077.0	553,544.0	498.450.0	504.351.3	2,116,422.3	624,476.2	601.578.9	540,575.6	544,207.0	2.310.837.6
Prepared Food & Dispensed Beverage	429,114.0	109,118.0	115,161.0	104,030.0	105,150.0	433,459.0	120,334.0	122,006.0	123,111.0	120,261.5	485,712.5	129,442.7	131,899.8	131,303.9	129,135.5	521,782.0
Other	107.0	187.0	413.0	378.0	297.0	1.275.0	45.015.0	52.854.0	49.112.0	49.248.6	196,229,6	49.385.2	51,006.4	49.658.5	49,795.1	199.845.2
		623,503.0				,	.,	. ,	.,	.,	,	-,	. ,	697,998.0	712,688.3	2,983,778.9
Total Gross Profit	2,144,684.0		631,760.0	540,181.0	560,992.0	2,356,436.0	723,887.0	717,590.0	664,495.0	642,398.9	2,748,370.9	792,493.1	780,599.4			
% Chg	9.7%	10.2%	13.4%	8.7%	6.8%	9.9%	16.1%	13.6%	23.0%	14.5%	16.6%	9.5%	8.8%	5.0%	10.9%	8.6%
Operating Expense	1,498,043.0	386,088.0	410,348.0	414,448.0	426,308.0	1,637,192.0	478,928.0	500,644.0	490,997.0	483,813.6	1,954,382.6	537,451.2	541,623.7	529,459.9	512,254.7	2,120,789.5
% Chg	7.7%	1.6%	9.9%	9.8%	16.0%	9.3%	24.0%	22.0%	18.5%	13.5%	19.4%	12.2%	8.2%	7.8%	5.9%	8.5%
Depreciation & Amortization	251,174.0	65,820.0	64,294.0	65,185.0	69,897.0	265,196.0	75,888.0	74,258.0	75,529.0	83,876.4	309,551.4	83,476.8	81,683.8	79,305.5	88,070.2	332,536.3
% Chg	2.8%	10.1%	2.2%	3.0%	7.2%	5.6%	15.3%	15.5%	15.9%	20.0%	16.7%	10.0%	10.0%	5.0%	5.0%	7.4%
Operating income	395,467.0	171,595.0	157,118.0	60,548.0	64,787.0	454,048.0	169.071.0	142,688.0	97,969.0	74,708.9	484,436.9	171,565.1	157,291.9	89.232.6	112.363.4	530,453.1
% Chg	23.9%	36.1%	30.1%	7.6%	(29.9%)	14.8%	(1.5%)	(9.2%)	61.8%	15.3%	6.7%	1.5%	10.2%	(8.9%)	50.4%	9.5%
	53,419.0	13,407.0	10,634.0	11,469.0	11,168.0	46,678.0	13,730.0	13,520.0	14,431.0	13,500.0	55, 181.0	13,000.0	12,500.0	12,500.0	12,000.0	50,000.0
Interest expense (net)																
Pretax income	342,048.0	158,188.0	146,484.0	49,079.0	53,619.0	407,370.0	155,341.0	129, 168.0	83,538.0	61,208.9	429,255.9	158,565.1	144,791.9	76,732.6	100,363.4	480,453.1
Income taxes	78,202.0	37,596.0	34,501.0	10,452.0	11,921.0	94,470.0	36,182.0	32,337.0	19,514.0	15,914.3	103,947.3	41,226.9	37,645.9	19,950.5	26,094.5	124,917.8
Net Earnings from Cont. Ops.	263,846.0	120,592.0	111,983.0	38,627.0	41,698.0	312,900.0	119,159.0	96,831.0	64,024.0	45,294.6	325,308.6	117,338.2	107,146.0	56,782.2	74,268.9	355,535.3
% Chg	29.4%	40.5%	36.6%	13.7%	(32.8%)	18.6%	(1.2%)	(13.5%)	65.7%	8.6%	4.0%	(1.5%)	10.7%	(11.3%)	64.0%	9.3%
Loss on Disc. Ops, net of tax benefit	- 1	-	-	-	-	-	-			-	-		-		-	-
Non-recurring charges					-	-		-							-	-
	263,846.0	- - 120,592.0	- - 111,983.0	- - 38,627.0	41,698.0	- - 312,900.0	- - 119,159.0	96,831.0	64,024.0	- 45,294.6	325,308.6	- - 117,338.2	- - 107,146.0	- - 56,782.2	- - 74,268.9	- - 355,535.3
Non-recurring charges	263,846.0 \$ 7.10	120,592.0 \$ 3.24	111,983.0 \$ 3.00 \$	38,627.0 \$ 1.04 \$	41,698.0	312,900.0 \$ 8.39	119,159.0 \$ 3.19 \$		64,024.0 1.71		325,308.6 \$ 8.71		107,146.0 \$ 2.87	56,782.2 \$ 1.52	74,268.9	355,535.3 \$ 9.51
Non-recurring charges Net earnings GAAP			<u> </u>										· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg	\$ 7.10	\$ 3.24	\$ 3.00	\$ 1.04 \$	1.12	\$ 8.39	\$ 3.19 \$	2.59 \$	1.71	\$ 1.21	\$ 8.71	\$ 3.14	\$ 2.87	\$ 1.52	\$ 1.99	\$ 9.51 9.3%
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP)	\$ 7.10 28.9% \$7.10	\$ 3.24 5 40.1% \$3.24	\$ 3.00 \$ 36.1% \$3.00	\$ 1.04 \$ 13.3% \$1.04	(33.2%) \$1.12	\$ 8.39 18.1% \$8.39	\$ 3.19 \$ (1.5%) \$3.19	2.59 \$ (13.7%) \$2.59	65.4% \$1.71	\$ 1.21 8.7% \$1.21	\$ 8.71 3.8% \$8.71	\$ 3.14 (1.6%) \$3.14	\$ 2.87 10.7% \$2.87	\$ 1.52 (11.3%) \$1.52	\$ 1.99 64.0% \$1.99	\$ 9.51 9.3% \$9.51
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP)	\$ 7.10 28.9%	\$ 3.24 9	\$ 3.00 \$	\$ 1.04 \$	(33.2%)	\$ 8.39	\$ 3.19 \$	2.59 \$ (13.7%)	65.4%	\$ 1.21	\$ 8.71	\$ 3.14 (1.6%)	\$ 2.87	\$ 1.52	\$ 1.99 64.0%	\$ 9.51 9.3%
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses	\$ 7.10 28.9% \$7.10 37,143	\$ 3.24 \\ 40.1\% \\ \$3.24 \\ 37,207	\$ 3.00 \$ 36.1% \$3.00 \$37,277	\$ 1.04 \$ 13.3% \$1.04 37,284	(33.2%) \$1.12 37,381	\$ 8.39 18.1% \$8.39 37,287	\$ 3.19 \$ (1.5%) \$3.19 \$37,335	(13.7%) \$2.59 \$2.59 37,369	65.4% \$1.71 37,367	\$ 1.21 8.7% \$1.21 37,367	\$ 8.71 3.8% \$8.71 37,359	\$ 3.14 (1.6%) \$3.14 37,367	\$ 2.87 10.7% \$2.87 37,367	\$ 1.52 (11.3%) \$1.52 37,367	\$ 1.99 64.0% \$1.99 37,367	\$ 9.51 9.3% \$9.51 37,367
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons)	\$ 7.10 28.9% \$7.10 37,143	\$ 3.24 \\ 40.1\% \\ \$3.24 \\ 37,207 \\ 24.6\%	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6%	\$ 1.04 \$ 13.3% \$1.04 37,284	(33.2%) \$1.12 37,381 29.0%	\$ 8.39 18.1% \$8.39 37,287 27.0%	\$ 3.19 \$ (1.5%) \$3.19 \$37,335	2.59 \$ (13.7%) \$2.59 37,369	65.4% \$1.71 37,367	\$ 1.21 8.7% \$1.21 37,367 27.7%	\$ 8.71 3.8% \$8.71 37,359 27.0%	\$ 3.14 (1.6%) \$3.14 37,367 26.0%	\$ 2.87 10.7% \$2.87 37,367 26.7%	\$ 1.52 (11.3%) \$1.52 37,367 28.6%	\$ 1.99 64.0% \$1.99 37,367	\$ 9.51 9.3% \$9.51 37,367
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg	\$ 7.10 28.9% \$7.10 37,143	\$ 3.24 \\ 40.1\% \\ \$3.24 \\ 37,207	\$ 3.00 \$ 36.1% \$3.00 \$37,277	\$ 1.04 \$ 13.3% \$1.04 37,284	(33.2%) \$1.12 37,381	\$ 8.39 18.1% \$8.39 37,287	\$ 3.19 \$ (1.5%) \$3.19 \$37,335	(13.7%) \$2.59 \$2.59 37,369	65.4% \$1.71 37,367	\$ 1.21 8.7% \$1.21 37,367	\$ 8.71 3.8% \$8.71 37,359	\$ 3.14 (1.6%) \$3.14 37,367	\$ 2.87 10.7% \$2.87 37,367	\$ 1.52 (11.3%) \$1.52 37,367	\$ 1.99 64.0% \$1.99 37,367	\$ 9.51 9.3% \$9.51 37,367
Non-recurring charges Net earnings GAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons)	\$ 7.10 28.9% \$7.10 37,143	\$ 3.24 40.1% \$3.24 37,207 24.6% 114	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79	\$ 8.39 18.1% \$8.39 37,287 27.0% 183	\$ 3.19 \$ (1.5%) \$ 31.9 \$ 37,335	2.59 \$ (13.7%) \$2.59 37,369 26.6% 94	65.4% \$1.71 37,367 28.6% (51)	\$ 1.21 8.7% \$1.21 37,367 27.7% (134)	\$ 8.71 3.8% \$8.71 37,359 27.0% 2	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54	\$ 2.87 10.7% \$2.87 37,367 26.7% 8	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6	\$ 1.99 64.0% \$1.99 37,367 27.3% (36)	\$ 9.51 9.3% \$9.51 37,367 27.1% 8
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise	\$ 7.10 28.9% \$7.10 37,143 25.2% 119	\$ 3.24 40.1% \$3.24 37,207 24.6% 114	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212 33.3%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79	\$ 8.39 18.1% \$8.39 37,287 27.0%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0%	2.59 \$ (13.7%) \$2.59 37,369 26.6% 94 33.3%	65.4% \$1.71 37,367 28.6% (51) 32.0%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7%	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54	\$ 2.87 10.7% \$2.87 37,367 26.7% 8	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bas chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg.	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5)	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212 33.3% (5)	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225)	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1	\$ 3.19 (1.5%) (3.19) (3.319) 37,335 25.4% 83 33.0%	2.59 \$ (13.7%) \$2.59 37,369 26.6% 94 33.3% (1)	1.71 : 65.4% \$1.71 37,367 28.6% (51) 32.0% 129	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54 33.5% 50	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Cng EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 60.9%	\$ 3.24 \\ 40.1% \\ \$3.24 \\ 37,207 \\ 24.6% \\ 114 \\ 32.2% \\ 87 \\ 59.7%	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212 33.3% (5) 60.1%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1%	\$ 3.19 \$ (1.5%) \$3.19 \$3.19 \$3.7,335 \$25.4% 83 \$33.0% 77 61.0%	(13.7%) \$2.59 \$7,369 26.6% 94 33.3% (1) 60.6%	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7%	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54 33.5% 50 61.5%	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 59.59.6%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3%
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg.	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 60.9% (135)	\$ 3.24 \\ 40.1% \\ \$3.24 \\ 37,207 \\ 24.6% \\ 114 \\ 32.2% \\ 87 \\ 59.7% \\ (249)	\$ 3.00 \$ 36.1% \$3.00 \$ 37,277 25.6% 212 33.3% (5) 60.1% (79)	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76)	\$ 3.19 \$ (1.5%) \$3.19 37,335 25.4% 83 33.0% 77 61.0% 129	2.59 \$ (13.7%) \$2.59 37,369 26.6% 94 33.3% (1) 60.6% 45	5. 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263)	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100)	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7% (44)	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54 33.5% 50 61.5% 50	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 59.0% 100	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 59.6% 50	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 6.0% (135) 6.6%	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9%	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212 33.3% (5) 60.1% (79) 9.8%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 14	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% \$ 77 \$ 61.0% \$ 129 \$ 9.0%	\$ 2.59 \$ (13.7%) \$ 2.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) 60.6% \$ 45 7.6%	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7%, 68 59.7% (44) 6.7%	\$ 3.14 (1.6%) \$3.14 37,367 26.0% \$4 33.5% \$0 61.5% \$0 8.3%	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 50 7.7%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 1.00 4.8%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 59.6% 50 6.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3%
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg.	\$ 7.10 28.9% 57.10 37,143 25.2% 119 32.0% (5) 60.9% (135) 6.6%	\$ 3.24 \\ 40.1% \\ \$3.24 \\ 37,207 \\ 24.6% \\ 114 \\ 32.2% \\ 87 \\ 59.7% \\ (249) \\ 10.9% \\ 335	\$ 3.00 \$ 36.1% \$3.00 37,277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 14 4.4% (269)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 1 60.1% (76) 7.5% 84	\$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% 77 61.0% 129 9.0% (196)	\$ 2.59 \$ (13.7%) \$2.59 \$37,369 \$26.6% 94 \$33.3% (1) 60.6% 45 7.6% (224)	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 145	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3% (14)	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 23.7% 68 59.7% (44) 6.7% (79)	\$ 3.14 (1.6%) \$3.14 37,367 26.0% 54 33.5% 50 61.5% 50 8.3% (69)	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 60.77.7% 17	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50,0% 100 4.8% (87)	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 50,6.0% 172	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62 6.8% 8
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating	\$ 7.10 28.9% 57.10 37.143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 114	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7%	\$ 3.00 \$ 36.1% \$3.00 \$7.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221 7.0%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 14 4.4% (269) 2.8%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (705) 7.5% 84 5.2%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% (196) \$ 6.3%	\$ 2.59 \$ (13.7%) \$ 2.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) \$ 60.6% \$ (224) \$ 5.1%	5. 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 145 3.7%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3% (144) 2.6%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7% (44) 6.7% (79)	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (639) 5,7%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% 50 61.1% 50 7.7% 17 5.3%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 100 4.8% (87) 3.1%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 59.6% 50 6.0% 172 4.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Cng EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg.	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 6.0% (135) 6.6% 114 4.4% 92	\$ 3.24 \\ 40.1% \\ \$3.24 \\ 37,207 \\ 24.6% \\ 114 \\ 32.2% \\ 87 \\ 59.7% \\ (249) \\ 10.9% \\ 335	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 \$ 25.6% \$212 \$ 33.3% \$(5) \$ 60.1% \$(79) \$ 9.8% \$ 221 \$ 7.0% \$ 183	\$ 1.04 \$ 13.3% \$1.04 \$7.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 60.1% 14 4.4% (269) 2.8% (193)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 73	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% \$ 129 9.0% \$ (196) 6.5% \$ (136)	\$ 2.59 \$ (13.7%) \$2.59 \$37,369 \$2.66% \$94 \$33.3% \$45 \$1.66% \$45 \$1.66% \$45 \$1.26% \$1.186 \$1.1	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 145	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3% (14)	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 2.7% 6 69 (44) 6.7% (79) 4.5% (66)	\$ 3.14 (1.6%) \$3.14 37,367 26.0% \$4 33.5% 61.5% \$50 8.3% (69) 5.7% (66)	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 50 7.7% 17 5.3%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50,0% 100 4.8% (87)	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 59.6% 50 6.0% 172 4.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 60.3% 62 6.8% 8 4.5% 5
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net	\$ 7.10 28.9% 57.10 37.143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 114	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7%	\$ 3.00 \$ 36.1% \$3.00 \$7.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221 7.0%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 14 4.4% (269) 2.8%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (705) 7.5% 84 5.2%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% (196) \$ 6.3%	\$ 2.59 \$ (13.7%) \$ 2.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) \$ 60.6% \$ (224) \$ 5.1%	5. 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 145 3.7%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3% (144) 2.6%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7% (44) 6.7% (79)	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (639) 5,7%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% 50 61.1% 50 7.7% 17 5.3%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 100 4.8% (87) 3.1%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 59.6% 50 6.0% 172 4.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62 6.8% 8
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Cng EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg.	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 6.0% (135) 6.6% 114 4.4% 92	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 228	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 \$ 25.6% \$212 \$ 33.3% \$(5) \$ 60.1% \$(79) \$ 9.8% \$ 221 \$ 7.0% \$ 183	\$ 1.04 \$ 13.3% \$1.04 \$7.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 60.1% 14 4.4% (269) 2.8% (193)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 73	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37,335 \$ 25.4% \$ 83 \$ 33.0% \$ 129 9.0% \$ (196) 6.5% \$ (136)	\$ 2.59 \$ (13.7%) \$2.59 \$37,369 \$2.66% \$94 \$33.3% \$45 \$1.66% \$45 \$1.66% \$45 \$1.26% \$1.186 \$1.1	5 1.71 : 65.4% \$1.71 37,367 28.6% (S1) 32.0% (263) 5.7% 145 3.7% 101	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% (100) 4.3% (14) 2.6% (25)	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 2.7% 6 69 (44) 6.7% (79) 4.5% (66)	\$ 3.14 (1.6%) \$3.14 37,367 26.0% \$4 33.5% 61.5% \$50 8.3% (69) 5.7% (66)	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 50 7.7% 17 5.3%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 100 4.8% (87) 3.1% (65)	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 59.6% 50 6.0% 172 4.0%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 60.3% 62 6.8% 8 4.5% 5
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg. EBITDA bps chg.	\$ 7.10 28.9% 57.10 37.143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 1144 4.4% 92 92 10.9%	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1% 365	\$ 3.00 \$ 36.1% \$3.00 \$7.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221 7.0% 183 13.8%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 4.4% (269) 2.8% (193) 9.2%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (765) 7.5% 84 5.2% 73 11.9%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% \$ (196) \$ 6.3% \$ (136) \$ 13.0% \$ (212)	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) \$ 60.6% \$ (224) \$ 5.1% \$ (186) \$ 11.5% \$ (232)	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 \$8.0% (263) 5.7% 145 3.7% 101 10.1%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (100) 4.3% (14) 2.6% (25) 9.1%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7% (44) 6.7% (79) 4.5% (66) 11.0%	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (69) 5,7% (66) 12.3%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 8 33.8% 50 61.1% 10.50 7.7% 11.50 12.50 13.11.8%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% (87) 3.1% (65) 9.1%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 50,6% 50 6.0% 172 4.0% 137 10.7%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 8 33.2% 50 60.3% 62 6.8% 8 4.5% 5 11.0%
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Cng EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg. EBITDA	\$ 7.10 28.9% 57.10 37.143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 1144 4.4%	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1%	\$ 3.00 \$ 36.1% \$3.00 \$7,277 \$ 25.6% \$212 \$ 33.3% \$(5) \$60.1% \$(79) \$9.8% \$221 \$7.0% \$133 \$13.8%	\$ 1.04 \$ 13.3% \$1.04 37,284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% (269) 2.8% (193) 9.2%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 7.3%	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% \$ 77 \$ 61.0% \$ (196) \$ 6.3% \$ (136) \$ 13.0% \$ (136) \$ 13.0% \$ (136) \$ 13.0% \$ (1.5%) \$ (1.5%)	\$ 2.59 \$ (13.7%) \$ 52.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (11) \$ 60.6% \$ 7.6% \$ (224) \$ 5.1% \$ (186) \$ 11.5%	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 145 3.7% 101,1%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% (100) 4.3% (14) 2.6% (25)	\$ 8.71 3.8% \$8.71 37,359 27.0% 22.7% 68 59.7% (44) 6.7% (72) 4.5% (66)	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% 50 8.3% (69) 5.7% (66)	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% \$0 61.1% \$0 7.7% 13 11.8%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% (87) 3.1% (65) 9.1%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 50 59.6% 50 6.0% 1722 4.0% 137.70	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 60.3% 62 6.8% 8 4.5% 5
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Cng EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg. EBITDA % Chg	\$ 7.10 28.9% \$7.10 37,143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 114 4.4% 92 10.9% 115 646,641	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 237,415 227,7%	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 \$ 25.6% \$212 \$ 33.3% \$(5) \$ 60.1% \$(79) \$ 9.8% \$ 221 \$ 7.0% \$13.8% \$ 227 \$ 221,412 \$ 20.5%	\$ 1.04 \$ 13.3% \$1.04 37.284 29.1% 295 30.7% 225) 60.6% 37 4.2% 35 2.7% 6.88% 55 125,733 5.2%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% (135 60.1% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 5.2% 11.9% 100 719,244	\$ 3.19 \$ (1.5%) \$ 53.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% \$ 129 \$ 9.0% \$ (196) \$ 6.3% \$ (136) \$ 13.0% \$ (212) \$ 244,959 \$ 3.2%	\$ 2.59 \$ (13.7%) \$2.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ 45 \$ 7.6% \$ (224) \$ 1.5% \$ (232) \$ 216,946 \$ (2.0%)	5 1.71 : 65.4% \$1.71 37,367 28.6% (51) 32.0% (263) 5.7% (263) 5.7% 10.1% 127 173,498 38.0%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% (100) 4.3% (14) 2.6% (25) 9.1% (9) 158,585 17.7%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 22.7% 6.8 59.7% (44) 6.7% (69) 11.0% (88) 793,988	\$ 3.14 (1.6%) \$3.14 37,367 26.0% \$4 33.5% \$50 61.5% \$69 5.7% \$(66) 12.3% \$(68) \$255,042 4.1%	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 50 7.7% 117 5.3% 13 11.8% 24 238,976	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 100 4.8% (87) 3.1% (65) 9.1% (98) 168,538	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 59.6% 50 6.0% 172 4.0% 137 10.7% 162 200,434	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 60.3% 62 6.8% 4.5% 5 11.0% 5 862,989
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Net bps chg. EBITDA bps chg. EBITDA % Chg Retail Euel Margin (CPG)	\$ 7.10 28.9% \$7.10 37.143 25.2% 119 32.0% (5) 6.0% (135) 6.6% 114 4.4% 92 10.9% 115 646,641 14.8% \$0.288	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1% 365 237,415 27.7% \$0.382	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221,7.0% 183 13.8% 227 221,412 20.5% \$0.353	\$ 1.04 \$ 13.3% \$1.04 \$ 37.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55 125,733 5.2% \$0.329	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 4.4% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%) (14.5%) (9.030)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 4 5.2% 73 11.9% 11.9% 11.2% \$0.349	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% \$ (136) \$ 6.3% \$ (212) \$ 244,959 \$ 3.2% \$ \$ 0.351	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) 60.6% \$ (224) \$ 5.1% \$ (1286) \$ 11.5% \$ (232) \$ 216,946 \$ (2.0%) \$ 0.347	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 101 10.1% 127 173,498 8.0% \$0.383	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.19% (100) 4.3% (144) 2.6% (25) 9.1% (9) 158,585 17.7% \$0.320	\$ 8.71 3.8% \$8.71 37,359 27.0% 22.7% 68 59.7% (44) 6.7% (79) 4.5% (66) 11.0% (88) 793,988 10.4%	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (63) 5.7% (66) 12.3% (68) 255,042 4.1%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% 50 61.1% 17 5.3% 13 11.8% 24 238,976 10.2% \$0.345	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% (87) 3.1% (65) 9.1% (99) 168,538 (2.9%) \$0.345	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 50 50,6% 50 6.0% 172 4.0% 137 10.7% 162 200,434 \$64,6%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62 6.8% 4.5% 5 1.0% 5 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg. EBITDA % Chg Retail Fuel Margin (CPG) Fuel (gallons) COMP	\$ 7.10 28.9% \$7.10 37.143 25.26 119 32.0% (5) 60.9% (135) 6.6% 114 4.4% 92 10.9% 115 646,641 14.8% \$0.268 (\$0.90)	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 228 15.1% 365 237,415 27.7% \$0.382 (15%)	\$ 3.00 \$ 36.1% \$3.00 \$7.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221 7.0% 183 13.8% 227 221,412 20.5% \$0.353 (9%)	\$ 1.04 \$ 13.3% \$1.04 \$7.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55 125,733 5.2% \$0.329 (12%)	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%) \$0.330	\$ 8.39 18.1% \$6.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 73 11.9% 100 719,244 11.2% \$0.349 (7%)	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 53.19 \$ 37,335 \$ 25.4% 83 \$ 33.0% 77 \$ 61.0% 129 \$ 9.0% (196) \$ 13.0% (212) \$ 244,959 \$ 3.2% \$ \$ 0.351 \$ 9%	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) \$ 60.6% \$ 45 \$ 7.6% \$ (224) \$ 11.5% \$ (232) \$ 216,946 \$ (2.0%) \$ 5.34% \$ 33.6% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ 3.34% \$ 3.36% \$ (2.0%) \$ 3.34% \$ (2.0%) \$ (2.	5 1.71 : 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 \$8.0% (263) 5.7% 145 3.7% 101 10.1% 127 173,498 38.0%	\$ 1.21 8.7% \$1.21 37,367 (134) 32.5% 75 59.1% (100) 4.3% (14) 2.6% (25) 9.1% (9) 158,585 17.7%	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 22.7% 6.8 59.7% (44) 6.7% (69) 11.0% (88) 793,988	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% 50 (69) 5.7% (68) 12.3% (68) 12.3% (68)	\$ 2.87 10.7% \$2.87 37,367 26.7% 8 33.8% 50 61.1% 50 7.7% 17 5.3% 24 238,976 10.2% \$0.345 \$0.3	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% 100 4.8% (87) 3.1% (65) 9.1% (98) 168,538 (2.9%) 50.345	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 59.6% 50 6.0% 172 4.0% 137 10.7% 162 200,434 26.4% \$0.345 2.6%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 60.3% 62 6.8% 8 4.5% 11.0% 5 862,989 8.7% \$0.345 \$0.34
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Net bps chg. EBITDA bps chg. EBITDA % Chg Retail Euel Margin (CPG)	\$ 7.10 28.9% \$7.10 37.143 25.2% 119 32.0% (5) 6.0% (135) 6.6% 114 4.4% 92 10.9% 115 646,641 14.8% \$0.288	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1% 365 237,415 27.7% \$0.382	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 25.6% 212 33.3% (5) 60.1% (79) 9.8% 221,7.0% 183 13.8% 227 221,412 20.5% \$0.353	\$ 1.04 \$ 13.3% \$1.04 \$ 37.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55 125,733 5.2% \$0.329	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 4.4% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%) (14.5%) (9.030)	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 4 5.2% 73 11.9% 11.9% 11.2% \$0.349	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% \$ (136) \$ 6.3% \$ (212) \$ 244,959 \$ 3.2% \$ \$ 0.351	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) 60.6% \$ (224) \$ 5.1% \$ (1286) \$ 11.5% \$ (232) \$ 216,946 \$ (2.0%) \$ 0.347	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 58.0% (263) 5.7% 101 10.1% 127 173,498 8.0% \$0.383	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.19% (100) 4.3% (144) 2.6% (25) 9.1% (9) 158,585 17.7% \$0.320	\$ 8.71 3.8% \$8.71 37,359 27.0% 2 32.7% 68 59.7% (44) 6.7% (79) 4.5% (66) 11.0% (88) 793,988 10.4%	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (63) 5.7% (66) 12.3% (68) 255,042 4.1%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% 50 61.1% 17 5.3% 13 11.8% 24 238,976 10.2% \$0.345	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 59.0% (87) 3.1% (65) 9.1% (99) 168,538 (2.9%) \$0.345	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 50 50,6% 50 6.0% 172 4.0% 137 10.7% 162 200,434 \$64,6%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62 6.8% 4.5% 5 1.0% 5 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 1.0% 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bps chg Margins (% in-store & gallons) Grocery & Other Merchandise bps chg. Prepared Food & Fountain bps chg. Operating bps chg. Net bps chg. EBITDA bps chg. EBITDA % Chg Retail Fuel Margin (CPG) Fuel (gallons) COMP G&GM COMP PF&DB COMP	\$ 7.10 28.9% \$7.10 37.143 37.143 25.2% 119 32.0% (5) 60.9% (135) 6.6% 114 4.4% 92 10.9% 115 646,641 14.8% \$0.28 (5%) 2.8% (5.9%) (5.9%) (5.9%) (5.9%) (6.9%) (7.9%)	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1% 365 237,415 27.7% \$0.382 (15%) 4%	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 \$ 25.6% \$212 \$ 33.3% \$(5) \$ 60.1% \$(72) \$ 9.8% \$221 \$ 7.0% \$183 \$ 13.8% \$227 \$ 221,412 \$ 20.5% \$0.353 \$ (9%) \$(7%) \$ (4%)	\$ 1.04 \$ 13.3% \$1.04 37.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55 125,733 5.2% \$0.329 (12%) 5%	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 79 31.8% 135 60.1% 4.4% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%) 9.3%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 73 11.9% 100 719,244 11.2% \$0.349 (7%) 7% (1%)	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 53.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% (196) \$ 6.3% (136) \$ 13.0% (212) \$ 244,959 \$ 3.2% \$ \$ 0.351 \$ 9% 7%	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% (11) \$ 60.6% \$ 45 7.6% (128) \$ 5.1% (138) \$ 11.5% (123) \$ 216,946 \$ (2.0%) \$ 50.347 \$ 3% 7%	5 1.71 : 65.4% \$1.71 37,367 28.6% (51) 32.0% (263) 5.7% 145 101 10.1% 127 173,498 38.0% \$0.383 6% 8% 7%	\$ 1.21 8.7% \$1.21 37,367 27.7% (134) 32.5% 75 59.1% (104) 4.3% (104) 2.6% (25) 9.1% (9) 158,585 17.7% \$0.320	\$ 8.71 3.8% \$8.71 37,359 27.0% 68 59.7% (44) 6.7% (79) 4.5% (66) 11.0% (88) 793,988 10.4%	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (69) 5.7% (68) 255,042 255,042 50,345 1%	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% \$50 61.1% 50 7.7% 13 11.8% 24 238,976 10.2% \$0.345 2% \$0.345 2% \$0.345 2% \$0.345 2% \$0.345 5%	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 6 32.5% 50 59.0% (87) 3.1% (65) 9.1% (98) 168,538 (2.9%) \$0.345 2% 50.345 2% 50.345 2% 50.345 2% 50.345	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 50 50.6% 50 6.0% 1722 4.0% 10.7% 162 200,434 \$50.345 2% 5%	\$ 9.51 9.3% \$9.51 37,367 27.1% 8 33.2% 50 60.3% 62 6.8% 8 4.5% 5 11.0% 15.5 862,989 8.7% \$0.345 \$0.
Non-recurring charges Net earnings GAAP EPS (cont. ops) % Chg EPS (GAAP) Diluted shares Out (GAAP) Expenses Op. Exp. (% in-store & gallons) bys chg Margins (% in-store & gallons) Grocery & Other Merchandise bys chg. Prepared Food & Fountain bgs chg. Operating bps chg. Net bps chg. EBITDA % Chg Retail Fuel Margin (CPG) Fuel (gallons) COMP G&GM COMP	\$ 7.10 28.9% \$7.10 37.143 25.2% 119 32.0% (5) 6.0% (135) 6.6% 1144 4.4% 92 10.9% 115 646,641 14.8% \$0.268 (5%)	\$ 3.24 40.1% \$3.24 37,207 24.6% 114 32.2% 87 59.7% (249) 10.9% 315 7.7% 238 15.1% 365 237,415 27.7% \$0.382 (15%) 4% (10%)	\$ 3.00 \$ 36.1% \$3.00 \$ 37.277 \$ 25.6% \$212 \$ 33.3% (5) \$60.1% (79) \$9.8% \$221 \$ 7.0% \$183 \$ 13.8% \$227 \$ 221,412 \$ 20.5% \$0.353 \$ (%6) \$7%	\$ 1.04 \$ 13.3% \$1.04 \$ 37.284 29.1% 295 30.7% (225) 60.6% 37 4.2% 35 2.7% 36 8.8% 55 125,733 5.2% \$0.329 (12%) 5% 5% (5%)	\$ 1.12 (33.2%) \$1.12 37,381 29.0% 29.0% 135 60.1% (144 4.4% (269) 2.8% (193) 9.2% (294) 134,684 (14.5%) \$0.330 6%	\$ 8.39 18.1% \$8.39 37,287 27.0% 183 32.0% 1 60.1% (76) 7.5% 84 5.2% 73 11.9% 100 719,244 11.2% \$0.349 (7%) 7% (1%)	\$ 3.19 \$ (1.5%) \$ 3.19 \$ (1.5%) \$ 3.19 \$ 37.335 \$ 25.4% \$ 83 \$ 33.0% 77 \$ 61.0% \$ 129 \$ 9.0% \$ (196) \$ 6.3% \$ (212) \$ 244,959 \$ 3.2% \$ \$ 0.351 \$ 9% \$ 7% \$ 11%	\$ 2.59 \$ (13.7%) \$ 22.59 \$ 37,369 \$ 37,369 \$ 26.6% \$ 94 \$ 33.3% \$ (1) \$ 60.6% \$ (224) \$ 5.1% \$ (186) \$ (126) \$ 11.5% \$ (232) \$ 216,946 \$ (2.0%) \$ 5.3% \$ 5.3	5 1.71 65.4% \$1.71 37,367 28.6% (51) 32.0% 129 \$8.0% (263) 5.7% 101 10.1% 127 173,498 38.0% \$0.383 6% 8%	\$ 1.21 8.7% \$1.21 37,367 (134) 27.7% (134) 32.5% 75 59.1% (100) 4.3% (144) 2.6% (25) 9.1% (9) 158,585 17.7% \$0.320 2% \$0.5%	\$ 8.71 3.8% \$8.71 37,359 27.0% 28 59.7% (44) 6.7% (79) 4.5% (66) (11.0% (88) 793,988 10.4% \$0.350 5% 7%	\$ 3.14 (1.6%) 53.14 37,367 26.0% 54 33.5% 50 61.5% (63) 5.7% (66) 12.3% (68) 255,042 4.1% 50.345	\$ 2.87 10.7% \$2.87 37.367 26.7% 8 33.8% 50 61.1% 17 13 11.8% 24 238,976 10.2% \$0.345 \$	\$ 1.52 (11.3%) \$1.52 37,367 28.6% 6 32.5% 50 93.0% (87) 3.1% (65) 9.1% (98) 168,538 (2.9%) \$0.345 \$5% \$5%	\$ 1.99 64.0% \$1.99 37,367 27.3% (36) 33.0% 50 6.0% 172 4.0% 137 10.7% 162 200,434 \$26.4% \$5%	\$ 9.51 9.3% \$9.51 37.367 27.1% 8 33.2% \$0 60.3% 62 6.8% 5 11.0% 5 8 4.5% 5 11.0% 5 8 8 8,78 5 11.0% 5 8



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

0.9%

84.2%

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:	

Avg Daily Volume (Shares)	10,280,340

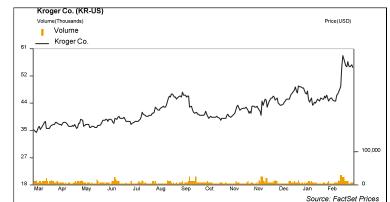
Cash (mil) (As of 01/29/2022)	\$2,903
Debt (mil) (As of 01/29/2022)	\$20,440
Short Interest (mil)	34.4
% of Float	4.7%

Management & Other Insiders

Estimates:

Institutional

	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 FY22 Adj. EPS FY23 Adj. EPS	\$1.31 \$3.92 \$4.12	\$1.28 \$3.75 \$3.92	\$0.02 \$0.17 \$0.20
1Q22 Rev. FY22 Rev. FY23 Rev.	\$43,309 \$142,569 \$146,050	\$43,655 \$142,452 \$146,064	(\$346) \$117 (\$14)



Source: Factset Research Systems, Inc.

Bull Case:

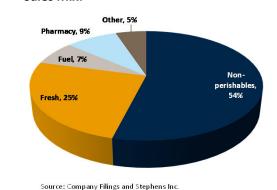
- Market leading scale and brand position
- Strong management team to help navigate through challenging environment
- Technological advantages and data analytics provide valuable data insights
- Inflation has been passed on and supports margin leverage

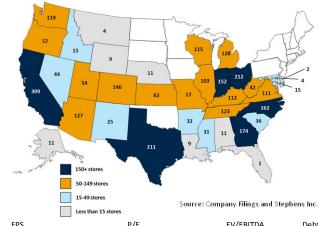
Bear Case:

Supercenter Map:

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

Sales Mix:





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

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)			t	ess than 15 store	es					
		Price	Cap (mil.)	52-We	ek Range	Prio	ce Change S	%	(mil.)		mil.)		EPS			P/E			EV/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				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.



Kroger Co. - Model

Kroger Co. (KR) - Historical and Projected Income Statement (\$ in millions, except per share) Ben Bienvenu 501.377.8511

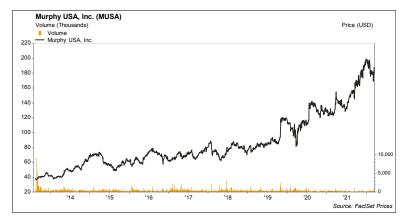
				2021	_				2022	_		2023				
	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
Sales	2020 132,498,0	May-21 41.298.0	Aug-21 31.682.0	Nov-21 31.860.0	Jan-22 33.048.0	2021 137.888.0	May-22 43.308.6	Aug-22 32.842.5	Nov-22 32.481.1	Jan-23 33.936.8	2022 142.569.0	May-23 44.634.8	Aug-23 33.842.5	Nov-23 33.045.9	Jan-24 34.526.4	2023 146.049.6
y/y chg.	8.4%	(0.6%)	31,682.0	7.2%	7.5%	4.1%	43,308.6	32,842.5	1.9%	2.7%	3.4%	3.1%	33,842.5	1.7%	1.7%	2.4%
Merchandise costs, incl. LIFO charge, advertising, warehousing & transportation	101,597.0	31,947.0	24,914.0	24,959.0	25,718.0	107,538.0	33,674.7	25,882.1	25,465.4	26,550.7	111,572.9	34,706.9	26,672.1	25,915.5	27,019.5	114,313.8
	30,901.0	9,351.0	6,768.0	6,901.0	7,330.0	30.350.0	9.633.9	6,960.4	7,015.7	7,386.1	30,996.1	9,927.9	7,170.5	7,130.4	7,506.9	31,735.7
Gross profit y/y chg.	14.5%	(7.4%)	(2.5%)	1.2%	4.0%	(1.8%)	3.0%	2.8%	1.7%	0.8%	2.1%	3.1%	3.0%	1.6%	1.6%	2.4%
Operating, general and administrative expense	23,199.0	6,888.0	5,030.0	5,161.0	5,478.0	22,557.0	7,028.1	5,130.2	5,147.2	5,410.2	22,715.7	7,169.8	5,231.5	5,174.9	5,438.6	23,014.9
y/y chg.	12.7%	(8.9%)	(4.1%)	0.5%	4.2%	(2.8%)	2.0%	2.0%	(0.3%)	(1.2%)	0.7%	2.0%	2.0%	0.5%	0.5%	1.3%
Rent expense	874.0	261.0	191.0	197.0	197.0	846.0	297.5	217.2	218.3	227.0	960.0	305.8	223.3	224.4	233.3	986.7
y/y chg.	(1.1%)	(4.4%)	(6.4%)	(3.9%)	2.6%	(3.2%)	14.0%	13.7%	10.8%	15.2%	13.5%	2.8%	2.8%	2.8%	2.8%	2.8%
Depreciation and amortization expense	2,747.0	861.0	647.0	659.0	657.0	2,824.0	886.8	685.1	700.7	717.7	2,990.2	955.9	755.1	771.5	789.3	3,271.8
y/y chg.	3.7%	4.4%	4.9%	4.4%	(2.5%)	2.8%	3.0%	5.9%	6.3%	9.2%	5.9%	7.8%	10.2%	10.1%	10.0%	9.4%
Goodwill impairment charge					-				-	-	-			-	-	-
Operating Profit	4,081.0	1,341.0	900.0	884.0	998.0	4,123.0	1,421.6	927.8	949.5	1,031.3	4,330.2	1,496.4	960.5	959.7	1,045.7	4,462.4
y/y chg.	41.8%	(6.6%)	3.0%	4.1%	8.1%	1.0%	6.0%	3.1%	7.4%	3.3%	5.0%	5.3%	3.5%	1.1%	1.4%	3.1%
Interest expense	535.0	165.0	137.0	135.0	133.0	570.0	160.0	134.5	135.0	132.7	562.2	160.0	134.5	135.0	132.7	562.2
Earnings before income tax expense	3,546.0	1,176.0	763.0	749.0	865.0	3,553.0	1,261.6	793.3	814.5	898.6	3,768.0	1,336.4	826.1	824.7	913.0	3,900.2
Income tax expense	812.6	267.5	151.1	158.0	181.7	758.3	290.2	182.5	187.3	206.7	866.6	307.4	190.0	189.7	210.0	897.0
Tax rate	22.9%	22.8%	19.8%	21.1%	21.0%	21.3%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Net earnings including noncontrolling interests	2,733.4	908.5	611.9	591.0	683.4	2,794.7	971.4	610.9	627.2	691.9	2,901.4	1,029.0	636.1	635.0	703.0	3,003.2
Net earnings attr. to non-controlling interests	3.0	3.0	2.0	2.0	3.0	10.0	3.0	2.0	2.0	3.0	10.0	3.0	2.0	2.0	3.0	10.0
Net income - Con't Ops.	2,730.4	905.5	609.9	589.0	680.4	2,784.7	968.4	608.9	625.2	688.9	2,891.4	1,026.0	634.1	633.0	700.0	2,993.2
y/y chg.	53.0%	(6.1%)	5.1%	5.9%	8.1%	2.0%	7.0%	(0.2%)	6.1%	1.3%	3.8%	5.9%	4.1%	1.3%	1.6%	3.5%
Non-recurring items	240.0	(765.5)	(142.9)	(106.0)	(114.4)	(1,128.7)	-	-	-	-	-	-		-	-	ı -
Net income - GAAP	2,970.4	140.0	467.0	483.0	566.0	1,656.0	968.4	608.9	625.2	688.9	2,891.4	1,026.0	634.1	633.0	700.0	2,993.2
y/y chg.	79.0%	(88.4%)	(19.6%)	(23.5%)	(835.1%)	(44.2%)	591.7%	30.4%	29.4%	21.7%	74.6%	5.9%	4.1%	1.3%	1.6%	3.5%
EPS - Diluted - Con't Ops.	\$ 3.49	\$ 1.19 \$	0.80	\$ 0.78	\$ 0.91	\$ 3.70	\$ 1.31 \$	0.82	\$ 0.85	0.94	\$ 3.92	\$ 1.41 \$	0.87 \$	0.87 \$	0.97	\$ 4.12
y/y chg.	57.6%	(2.6%)	9.6%	9.4%	12.3%	5.8%	9.6%	2.9%	8.9%	3.5%	6.0%	7.7%	5.8%	2.8%	3.1%	5.1%
EPS - Diluted - GAAP	\$ 3.80	\$ 0.18 \$	0.62	\$ 0.64 \$	0.76	\$ 2.20	\$ 1.31 \$	0.82 \$	0.85 \$	0.94	\$ 3.92	\$ 1.41 \$	0.87 \$	0.87 \$	0.97	\$ 4.12
Shares O/S - Diluted	781.3	760.0	755.0	752.0	743.0	753.1	741.8	739.3	735.8	731.2	737.4	730.0	727.8	724.6	720.4	726.2
Margins					_					_						
Gross margin	23.3%	22.6%	21.4%	21.7%	22.2%	22.0%	22.2%	21.2%	21.6%	21.8%	21.7%	22.2%	21.2%	21.6%	21.7%	21.7%
bps chg.	125	(165)	(139)	(129)	(74)	(131)	(40)	(17)	(6)	(42)	(27)	(0)	(1)	(2)	(2)	(1)
Operating, general and administrative expense	17.5%	16.7%	15.9%	16.2%	16.6%	16.4%	16.2%	15.6%	15.8%	15.9%	15.9%	16.1%	15.5%	15.7%	15.8%	15.8%
bps chg.	68	(152)	(132)	(108)	(53)	(115)	(45)	(26)	(35)	(63)	(43)	(16)	(16)	(19)	(19)	(17)
Rent expense	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
bps chg.	(10)	(3)	(7)	(7)	(3)	(3)	5	6	5	7	7	(0)	(0)	1	1	1
Depreciation & Amortization	2.2%	2.1%	2.0%	2.1%	2.0%	2.0%	2.0%	2.1%	2.2%	2.1%	2.1%	2.1%	2.2%	2.3%	2.3%	2.3%
bps chg.	(7)	10	2	(5)	(20)	(20)	(4)	4	9	13	13	9	15	18	17	17
Net income - Con't Ops	2.1%	2.2%	1.9%	1.8%	2.1%	2.0%	2.2%	1.9%	1.9%	2.0%	2.0%	2.3%	1.9%	1.9%	2.0%	2.0%
bps chg.		(13)	2	(2)		(4)		(7)	-	(3)		6	2	(1)	(0)	
Adj. EBITDA margin bps chg.	5.1%	5.4% (10)	5.0%	5.1% 8	5.1% 14	5.2%	5.4% (2)	5.0% (3)	5.1% (1)	5.2% 13	5.2%	5.6% 16	5.2% 16	5.3% 16	5.3% 16	5.4%
	31															10
Adj. EBITDA	6,818	2,236	1,592	1,634	1,672	7,134	2,335	1,641	1,663	1,761	7,400	2,479	1,744	1,744	1,847	7,814
y/y chg.	20.2%	(2.4%)	5.2%	8.8%	10.6%	4.6%	4.4%	3.1%	1.8%	5.3%	3.7%	6.2%	6.3%	4.9%	4.9%	5.6%
ID Sales Ex Fuel	14.1%	(4.1%)	(0.6%)	3.1%	4.0%	0.0%	3.5%	3.5%	2.0%	2.0%	2.8%	3.5%	3.5%	2.0%	2.0%	2.8%
Store Count Detail																
Supermarkets	2,751	2,749	2,748	2,747	2,746	2,746	2,744	2,743	2,741	2,740	2,740	2,738	2,737	2,735	2,734	2,734
Convenience stores	-	-		-	-		-		-		-	-			-	
Fine Jewelry stores	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242	242
Supermarket fuel centers Food processing plants	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35	1,567 35
Source: Company Filings & Stephens Inc.	. 33	33	33	- 33	- 55	33		33	- 33	33	33	33	- 33	33	- 33	
• • • • • • • • • • • • • • • • • • • •																



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



Source: Factset Research Systems, 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
- Valuation has expanded meaningfully in recent months, increasing bar for strong performance

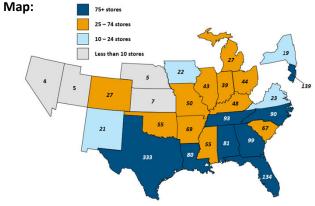
Estimates:

% of Float

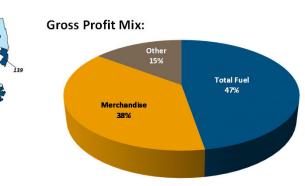
Stephens	Street	Difference
\$138.8	\$151.8	(\$13.1)
\$707.2	\$680.0	\$27.2
\$734.8	\$683.3	\$51.4
\$1.88	\$2.23	(\$0.35)
\$12.46	\$11.11	\$1.35
\$13.12	\$11.05	\$2.07
\$4.010.0	\$4.474.0	\$436.0
\$20,532.3	\$19,133.1	\$1,399.2
\$21,418.0	\$19,709.8	\$1,708.2
	\$138.8 \$707.2 \$734.8 \$1.88 \$12.46 \$13.12 \$4,910.9 \$20,532.3	\$138.8 \$151.8 \$707.2 \$680.0 \$734.8 \$683.3 \$1.88 \$2.23 \$12.46 \$11.11 \$13.12 \$11.05 \$4,910.9 \$4,474.9 \$20,532.3 \$19,133.1

5.5%

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



Source: Company Filings & Stephens Inc.



Source: Company Filings & Stephens Inc.

		Closing	Mkt	Rev. (LTM) EBITDA (LTM)																	
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)			EPS			P/E		Е	EV/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Murphy USA Inc.	MUSA	\$ 192.74	\$ 5,128	\$ 202.20	\$ 126.56	5%	2%	-3%	\$ 17,361	\$ 8	828	15.23	12.46	13.12	12.7x	15.5x	14.7x	8.6x	10.1x	9.7x	74%
Casey's General Stores Inc.	CASY	\$ 190.02	\$ 7,100	\$229.18	\$ 170.82	1%	0%	-4%	\$ 11,872	\$ 7	770	8.39	8.71	9.51	22.6x	21.8x	20.0x	12.1x	11.0x	10.2x	46%
Alimentation Couche Tard Inc.	ATD-CA	\$ 52.68	\$ 55,930	\$ 55.42	\$ 39.58	-1%	11%	-1%	\$ 73,501	\$ 6,4	443	3.03	3.20	3.26	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.



^{*}EPS data shows adjusted estimates

Murphy USA, Inc. - Model

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

301-377-0311				2021					2022		2023					
	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2020	(Mar.)	(Jun.)	(Sept.)	(Dec.)	2021	(Mar.)	(Jun.)	(Sept.)	(Dec.)	2022	(Mar.)	(Jun.)	(Sept.)	(Dec.)	2023
Total Fuel Sales % Chg.	8,208.6 (27.8%)	2,635.8 6.3%	3,404.5 114.3%	3,573.9 73.8%	3,796.6 82.2%	13,410.8 63.4%	3,966.7 50.5%	4,139.5 21.6%	4,164.5 16.5%	4,245.3 11.8%	16,516.0 23.2%	4,135.7 4.3%	4,324.7 4.5%	4,356.5 4.6%	4,446.2 4.7%	17,263.0 4.5%
Mechandise Sales	2,955.1	833.2	963.4	953.4	927.7	3,677.7	896.5	983.5	982.4	955.8	3,818.2	924.8	1,016.6	1,016.4	989.9	3,947.8
% Chq.	12.8%	21.2%	25.6%	26.0%	24.7%	24.5%	7.6%	2.1%	3.0%	3.0%	3.8%	3.2%	3.4%	3.5%	3.6%	3.4%
Other Sales	100.6	68.1	88.1	73.1	42.7	272.0	47.6	49.7	50.0	50.9	198.2	49.6	51.9	52.3	53.4	207.2
% Chg.	147.2%	298.2%	273.3%	179.0%	26.7%	170.4%	(30.1%)	(43.6%)	(31.6%)	19.3%	(27.1%)	4.3%	4.5%	4.6%	4.7%	4.5%
Total Marketing Sales	11,264.3	3,537.1	4,456.0	4,600.4	4,767.0	17,360.5	4,910.9	5,172.7	5,196.8	5,252.0	20,532.3	5,110.1	5,393.2	5,425.2	5,489.5	21,418.0
% Chg.	(19.7%)	11.1%	87.3%	62.0%	66.6%	54.1%	38.8%	16.1%	13.0%	10.2%	18.3%	4.1%	4.3%	4.4%	4.5%	4.3%
Ethanol and Related Product Sales % Chq.					-	-	-		-	-			-			1 : 1
Total Sales	11.264.3	3.537.1	4.456.0	4.600.4	4,767.0	17.360.5	4.910.9	5.172.7	5.196.8	5.252.0	20.532.3	5,110.1	5.393.2	5.425.2	5.489.5	21,418.0
% Chg.	(19.7%)	11.1%	87.3%	62.0%	66.6%	54.1%	38.8%	16.1%	13.0%	10.2%	18.3%	4.1%	4.3%	4.4%	4.5%	4.3%
Total Fuel	7,325.7	2,476.1	3,175.2	3,353.5	3,530.7	12,535.5	3,772.7	3,916.1	3,927.7	4,015.5	15,632.1	3,933.0	4,090.2	4,107.7	4,204.4	16,335.3
Merchandise	2,495.7	684.8	778.9	766.1	746.3	2,976.1	726.0	788.0	784.4	768.4	3,066.8	746.8	812.2	809.1	793.6	3,161.7
Ethanol			-		4 277 0	45.544.5	4 400 7	4 704 0			40 500 0	4.670.0				40.405.0
Total COGS Total Gross Profit	9,821.4 1,442.9	3,160.9 376.2	3,954.1 501.9	4,119.6 480.8	4,277.0 490.0	15,511.6 1,848.9	4,498.7 412.1	4,704.2 468.5	4,712.1 484.8	4,784.0 468.0	18,698.9 1,833.4	4,679.8 430.3	4,902.4 490.8	4,916.8 508.5	4,998.0 491.5	19,496.9 1,921.1
% Chg.	28.1%	9.0%	13.3%	42.2%	54.7%	28.1%	9.6%	(6.7%)	0.8%	(4.5%)	(0.8%)	4.4%	490.8	4.9%	5.0%	4.8%
Total Station & Other Expense	549.1	177.1	208.9	221.1	220.2	827.3	226.4	226.1	235.3	233.1	921.0	238.1	238.2	248.3	246.2	970.8
% Chg.	(1.8%)	31.1%	58.5%	54.7%	58.1%	50.7%	27.8%	8.2%	6.4%	5.9%	11.3%	5.2%	5.4%	5.5%	5.6%	5.4%
Total D&A Expense	161.0	51.0	53.3	53.2	55.1	212.6	56.6	56.8	57.3	57.7	228.4	57.9	58.4	59.0	59.7	235.0
% Chg.	5.8%	29.4%	34.9%	31.0%	32.8%	32.0%	11.0%	6.6%	7.6%	4.7%	7.4%	2.3%	2.7%	3.1%	3.5%	2.9%
Total SG&A Expense	161.1 11.4%	44.3 13.0%	48.5 30.7%	47.2 8.0%	53.6 30.4%	193.6 20.2%	47.0 6.0%	51.4 6.0%	50.0 6.0%	56.8 6.0%	205.2 6.0%	49.3 5.0%	54.0 5.0%	52.5 5.0%	59.7 5.0%	215.5 5.0%
% Chg. Accretion of Asset Retirement Obligations	2.2	0.6	0.7	0.7	1.3	3.3	0.7	0.0%	0.0%	0.0%	2.8	0.7	0.7	0.7	0.7	2.8
Total Expenses	873.4	273.0	311.4	322.8	330.2	1,237.4	330.7	335.0	343.3	348.3	1,357.4	346.1	351.2	360.6	366.3	1,424.1
% Chg.	1.8%	27.5%	49.1%	41.7%	48.4%	41.7%	21.1%	7.6%	6.4%	5.5%	9.7%	4.7%	4.8%	5.0%	5.1%	4.9%
Total Operating Profit	569.5	103.2	190.5	158.0	159.8	611.5	81.5	133.5	141.4	119.6	476.0	84.2	139.6	147.9	125.2	496.9
% Chg.	112.3%	(21.1%)	(18.7%)	43.2%	69.6%	7.4%	(21.1%)	(29.9%)	(10.5%)	(25.1%)	(22.2%)	3.4%	4.6%	4.6%	4.6%	4.4%
Total Other (Expense) Income	(48.7)	(21.1)	(20.5)	(20.3) 137.7	(18.9)	(80.8)	(20.0)	(20.0)	(20.0)	(20.0)	(80.0)	(20.0)	(20.0) 119.6	(20.0)	(20.0)	(80.0) 416.9
Income Before Income Taxes Income Tax Expense (Benefit)	520.8 125.8	82.1 20.2	170.0 41.2	33.7	140.9 32.1	530.7 127.2	61.5 15.4	113.5 28.4	121.4 30.4	99.6 24.9	396.0 99.0	64.2 16.1	29.9	127.9 32.0	105.2 26.3	104.2
Net Income From Discont. Ops., Net Of Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Income From Cont. Ops. (excl. non-recurring)	395.0	61.9	128.8	104.0	108.8	403.5	46.1	85.1	91.1	74.7	297.0	48.2	89.7	95.9	78.9	312.7
% Chg.	137.9%	(30.6%)		39.6%	74.7%	2.2%	(25.6%)		(12.4%)	(31.3%)	(26.4%)	4.5%		5.3%	5.6%	5.3%
Non-Recurring Charges (AT)	(8.9)	(6.6)				(6.6)	-	-	-				-	95.9	- 78.9	
GAAP Net Income	386.1	55.3	128.8	104.0	108.8	396.9	46.1	85.1	91.1	74.7	297.0	48.2	89.7			312.7
Adj. EPS	######	\$ 2.25	\$4.79	\$3.98	\$ 4.23 92.0%	\$15.23	\$1.88	\$3.53	\$3.84	\$3.21 (24.1%)	\$12.46	\$1.97	\$3.72	\$ 4.05	\$3.38	\$13.12 5.3%
% Chg. GAAP EPS	154.6% \$ 13.07	(22.9%) \$ 2.01	(16.4%) \$ 4.79	57.5% \$ 3.98	\$ 4.23	13.9% \$ 14.98	(16.5%) \$ 1.88	(26.2%) \$ 3.53	\$ 3.84	\$ 3.21	(18.2%) \$ 12.46	4.6% \$ 1.97	5.5% \$ 3.72	5.5% \$ 4.05	5.4% \$ 3.38	\$ 13.12
% Chq.	148.8%	(31.2%)	(16.4%)	75.3%	96.0%	14.6%	(6.5%)	(26.2%)	(3.5%)	(24.1%)	(16.9%)	4.6%	5.5%	5.5%	5.4%	5.3%
Avg. Diluted Shares Outstanding	29.5	27.5	26.9	26.2	25.7	26.5	24.5	24.1	23.7	23.3	23.8	24.5	24.1	23.7	23.3	23.8
Expenses (% of merch sales & fuel gallons):																
Total Station & Other Expense	8.0%	9.6%	10.0%	10.8%	10.8%	10.3%	11.2%	10.4%	10.8%	10.7%	10.8%	11.3%	10.6%	11.0%	10.9%	10.9%
Bps Chg. Total SG&A	2.3%	185 2.4%	185 2.3%	257 2.3%	283 2.6%	229 2.4%	154 2.3%	43 2.4%	7 2.3%	(1) 2.6%	49 2.4%	15 2.3%	14 2.4%	15 2.3%	14 2.6%	14 2.4%
Bps Chq.	2.370	15	2.5/0	(21)	28	6	(9)	5	2.3%	2.0%	(1)	2.3/0	2.470	2.370	2.0%	2.470
Merchandise Metrics:				(/		_	(-)			_	(-)					_
Total Merchandise Margin	15.5%	17.8%	19.2%	19.6%	19.6%	19.1%	19.0%	19.9%	20.2%	19.6%	19.7%	19.2%	20.1%	20.4%	19.8%	19.9%
Bps Chg.	(46)	217	372	404	404	353	121	72	51	5	60	22	24	24	23	23
APSM Merchandise Sales (000s) % Chq.	166.8 12.0%	173.0 11.9%	195.5 13.0%	193.0 12.2%	186.5 11.3%	187.0 12.1%	174.4 0.8%	195.2 (0.2%)	193.9 0.5%	186.7 0.1%	187.6 0.3%	175.3 0.5%	196.2 0.5%	194.8 0.5%	187.6 0.5%	188.5 0.5%
•																
Adjusted EBITDA (non GAAP)	732.7	154.8	244.5	212.5	216.2	828.0	138.8	191.0	199.4	178.0	707.2	142.9	198.7	207.6	185.6	734.8
% Chg. Fuel Metrics:	73.4%	(9.3%)	(10.8%)	40.3%	58.6%	13.0%	(10.4%)	(21.9%)	(6.2%)	(17.6%)	(14.6%)	3.0%	4.0%	4.1%	4.2%	3.9%
Avg. Retail Price Per Gallon (incl. excise taxes)	\$ 2.10	\$ 2.61	\$ 3.03	\$ 3.25	\$ 3.39	\$ 3.08	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50	\$ 3.50
Gallons Sold Per Store Per Month (000s)	220	215	237	232	234	229	228	243	243	245	240	232	247	247	249	244
% Chg.	(11.6%)	(8.9%)	24.5%	3.4%	2.7%	4.5%	6.0%	2.5%	5.0%	5.0%	4.6%	1.5%	1.5%	1.5%	1.5%	1.5%
			1.123.400	1,100,200	1.119.500	4,352,200	1,133,351	1.182.715	1,189,849	1,212,929	4,718,843	1,181,620	1,235,625	1,244,720	1,270,335	4,932,299
Total Gallons (000s)	3,900,900	1,009,100	1,125,400	1,100,200												
Total Gallons (000s) % Chg.	3,900,900 (10.8%)	1,009,100 (4.2%)	32.6%	11.4%	10.5%	11.6%	12.3%	5.3%	8.1%	8.3%	8.4%	4.3%	4.5%	4.6%	4.7%	4.5%
% Chg. Fuel Margin Per Gallon (Cents Per Gallon) excl. CC Fees	(10.8%) \$ 0.230	(4.2%) \$ 0.155	32.6% \$ 0.218	11.4% \$ 0.240	\$ 0.255	11.6% \$ 0.218	12.3% \$ 0.180	\$ 0.210	\$ 0.220	\$ 0.210	\$ 0.205	\$ 0.180	\$ 0.210	4.6% \$ 0.220	\$ 0.210	\$ 0.205
% Chg. Fuel Margin Per Gallon (Cents Per Gallon) excl. CC Fees Store Count:	\$ 0.230 1,503	\$ 0.155 1,660	32.6% \$ 0.218 1,662	11.4% \$ 0.240 1,669	\$ 0.255 1,679	\$ 0.218 1,679	12.3% \$ 0.180 1,689	\$ 0.210 1,699	\$ 0.220 1,714	\$ 0.210 1,724	\$ 0.205 1,724	\$ 0.180 1,734	\$ 0.210 1,749	4.6% \$ 0.220 1,764	\$ 0.210 1,779	\$ 0.205 1,779
% Chg. Fuel Margin Per Gallon (Cents Per Gallon) excl. CC Fees	(10.8%) \$ 0.230	(4.2%) \$ 0.155	32.6% \$ 0.218	11.4% \$ 0.240	\$ 0.255	11.6% \$ 0.218	12.3% \$ 0.180	\$ 0.210	\$ 0.220	\$ 0.210	\$ 0.205	\$ 0.180	\$ 0.210	4.6% \$ 0.220	\$ 0.210	\$ 0.205

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%

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%

109.7%

Estimates:

Institutional

	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 FY22 Adj. EPS FY23 Adj. EPS	\$0.71 \$2.21 \$2.34	\$0.72 \$2.18 \$2.29	(\$0.02) \$0.03 \$0.06
1Q22 Rev. FY22 Rev. FY23 Rev.	\$1,647.9 \$6,410.1 \$6,751.0	\$1,644.6 \$6,386.4 \$6,812.1	\$3.3 \$23.7 (\$61.2)

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



Source: Factset Research Systems, Inc.

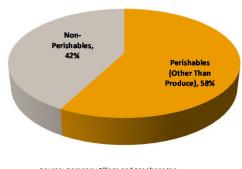
Bull Case:

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

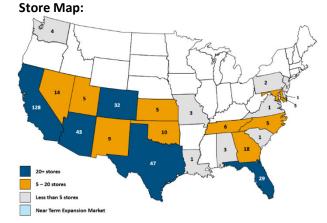
Bear Case:

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

Sales Mix:



Source: Company Filings and Stephens Inc.



Source: Company Filings and Stephens Inc.

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)		(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
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	10.5x	10.1x	61%
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%
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%
Grocery Outlet Holding Corp.	GO	\$ 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	1

Source: FactSet Research and Stephens Inc.



Sprouts Farmers Markets, Inc. - Model

Sprouts Farmers Market, Inc. (SFM) - Historical and Projected Income Statement

(\$ in thousands, except per share,

Ben Bienvenu 501-377-8511

501 577 6511																
3/17/2022	FY 2020	1Q21 Mar-21	2Q21 Jun-21	3Q21 Sep-21	4Q21 Dec-21	FY 2021	1Q22E Mar-22	2Q22E Jun-22	3Q22E Sep-22	4Q22E Dec-22	FY 2022	1Q23E Mar-23	2Q23E Jun-23	3Q23E Sep-23	4Q23E Dec-23	FY 2023
Net sales	6,468,759	1,575,447	1,521,993	1,509,633	1,492,796	6,099,869	1,647,885	1,613,600	1,577,793	1,570,802	6,410,080	1,695,956	1,674,787	1,681,624	1,698,610	6,750,976
y/y chg.	14.8%	(4.3%)	(7.4%)	(4.3%)	(6.8%)	(5.7%)	4.6%	6.0%	4.5%	5.2%	5.1%	2.9%	3.8%	6.6%	8.1%	5.3%
Cost of sales, buying and occupancy	4,089,470	989,273	971,912	969,904	959,568	3,890,657	1,051,238	1,028,797	1,012,117	1,003,470	4,095,622	1,084,448	1,070,320	1,081,245	1,087,848	4,323,861
y/y chg.	9.3%	(6.0%)	(5.7%)	(2.3%)	(5.3%)	(4.9%)	6.3%	5.9%	4.4%	4.6%	5.3%	3.2%	4.0%	6.8%	8.4%	5.6%
Gross profit	2,379,289	586,174	550,081	539,729	533,228	2,209,212	596,647	584,803	565,675	567,332	2,314,458	611,508	604,467	600,379	610,761	2,427,115
y/y chg.	25.6%	(1.3%)	(10.2%)	(7.7%)	(9.3%)	(7.1%)	1.8%	6.3%	4.8%	6.4%	4.8%	2.5%	3.4%	6.1%	7.7%	4.9%
Operating expenses (excl. D&A)	1,858,036	439,662	436,420	423,416	448,707	1,748,205	453,286	466,722	458,311	458,041	1,836,360	467,357	485,257	489,312	487,467	1,929,393
y/y chg.	19.9%	0.8%	(10.1%)	(10.4%)	(3.2%)	(5.9%)	3.1%	6.9%	8.2%	2.1%	5.0%	3.1%	4.0%	6.8%	6.4%	5.1%
Depreciation & Amortization	124,124	31,229	30,430	30,377	30,222	122,258	29,914	29,878	30,014	30,268	120,073	30,445	30,624	31,039	31,616	123,724
y/y chg.	3.0%	0.7%	(0.4%)	(2.2%)	(4.0%)	(1.5%)	(4.2%)	(1.8%)	(1.2%)	0.2%	(1.8%)	1.8%	2.5%	3.4%	4.5%	3.0%
Store closure and exit costs	(1,569)	2,048	(419)	128	2,916	4,673	3,219	3,152	3,082	3,068	12,521	3,313	3,271	3,285	3,318	13,187
Operating income	398,698	113,235	83,650	85,808	51,383	334,076	110,229	85,051	74,269	75,955	345,504	110,394	85,314	76,743	88,360	360,811
y/y chg.	83.0%	(12.1%)	(13.0%)	6.2%	(44.7%)	(16.2%)	(2.7%)	1.7%	(13.4%)	47.8%	3.4%	0.1%	0.3%	3.3%	16.3%	4.4%
Interest expense	14,787	2,991	2,938	2,911	2,844	11,684	3,000	3,000	3,000	3,000	12,000	3,000	3,000	3,000	3,000	12,000
Other income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax income	383,911	110,244	80,712	82,897	48,539	322,392	107,229	82,051	71,269	72,955	333,504	107,394	82,314	73,743	85,360	348,811
y/y chg.	95.2%	(11.1%)	(12.7%)	6.7%	(46.0%)	(16.0%)	(2.7%)	1.7%	(14.0%)	50.3%	3.4%	0.2%	0.3%	3.5%	17.0%	4.6%
Income tax provision (benefit)	91,230	27,196	19,698	19,030	12,311	78,235	27,879	21,333	18,530	18,968	86,711	27,922	21,402	19,173	22,194	90,691
Tax Rate	23.8%	24.7%	24.4%	23.0%	25.4%	24.3%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%
Net income (loss) - Con't Ops	292,681	83,048	61,014	63,867	36,228	244,157	79,349	60,718	52,739	53,987	246,793	79,471	60,912	54,570	63,166	258,120
y/y chg.	95.1%	(10.4%)	(12.3%)	3.0%	(47.0%)	(16.6%)	(4.5%)	(0.5%)	(17.4%)	49.0%	1.1%	0.2%	0.3%	3.5%	17.0%	4.6%
1x items	(5,231)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net income - GAAP	287,450	83,048	61,014	63,867	36,228	244,157	79,349	60,718	52,739	53,987	246,793	79,471	60,912	54,570	63,166	258,120
EPS - Diluted - Con't Ops	\$ 2.48	\$ 0.70	\$ 0.52	\$ 0.56	\$ 0.32	\$ 2.10	\$ 0.71	\$ 0.54	\$ 0.47	\$ 0.49	\$ 2.21	\$ 0.72	\$ 0.55	\$ 0.50	\$ 0.58	\$ 2.34
y/y chg.	97.6%	(11.1%)	(12.0%)	6.2%	(44.4%)	(15.0%)	0.9%	4.8%	(15.0%)	51.3%	5.0%	1.6%	1.8%	4.9%	18.6%	6.1%
EPS -Diluted - GAAP	\$ 2.43	\$ 0.70	\$ 0.52	\$ 0.56	\$ 0.32	\$ 2.10	\$ 0.71	\$ 0.54	\$ 0.47	\$ 0.49	\$ 2.21	\$ 0.72	\$ 0.55	\$ 0.50	\$ 0.58	\$ 2.34
Shares O/S - Diluted	118,176	118,607	117,831	114,818	112,786	116,011	112,352	111,929	111,516	111,112	111,727	110,719	110,336	109,961	109,596	110,153
Margins (% of sales)																
Gross margin	36.8%	37.2%	36.1%	35.8%	35.7%	36.2%	36.2%	36.2%	35.9%	36.1%	36.1%	36.1%	36.1%	35.7%	36.0%	36.0%
bps chg.	315	114	(115)	(131)	(99)	(56)	(100)	10	10	(10)	(11)	(15)	(15)	(15)	(15)	(15)
Operating expense (excl. D&A)	28.7%	27.9%	28.7%	28.0%	30.1%	28.7%	27.5%	28.9%	29.0%	29.2%	28.6%	27.6%	29.0%	29.1%	28.7%	28.6%
bps chg. Depreciation & Amortization	122 1.9%	141 2.0%	(88) 2.0%	(191) 2.0%	111 2.0%	(6) 2.0%	(40) 1.8%	25 1.9%	100 1.9%	50 1.9%	(1) 1.9%	5 1.8%	5 1.8%	5 1.8%	5 1.9%	(7) 1.8%
bps cha.	(22)	2.0%	2.0%	2.0%	2.0%	2.0%	(17)	(15)	(11)	1.9%	(13)	(2)	(2)	(6)	(1)	(4)
Operating income	6.2%	7.2%	5.5%	5.7%	3.4%	5.5%	6.7%	5.3%	4.7%	4.8%	5.4%	6.5%	5.1%	4.6%	5.2%	5.3%
bps chg.	230	(63)	(36)	56	(158)	(69)	(50)	(23)	(98)	(64)	(9)	(18)	(18)	(14)	(19)	(5)
Net income (loss) - Con't Ops	4.5%	5.3%	4.0%	4.2%	2.4%	4.0%	4.8%	3.8%	3.3%	3.4%	3.9%	4.7%	3.6%	3.2%	3.7%	3.8%
bps chg.	186	(36)	(22)	30	(142)	(52)	(46)	(25)	(89)	(57)	(15)	(13)	(13)	(10)	(13)	(3)
Adj. EBITDA Margin	8.1%	9.2%	7.5%	7.7%	5.5%	7.5%	8.5%	7.1%	6.6%	6.8%	7.3%	8.3%	6.9%	6.4%	7.1%	7.2%
bps chg.	208	(54)	(22)	61	(230)	(60)	(67)	(37)	(109)	130	(22)	(20)	(20)	(20)	30	(9)
Adj. EBITDA	522,822	144,464	114,080	116,185	81,605	456,334	140,142	114,930	104,282	106,223	465,577	140,838	115,938	107,782	119,976	484,535
y/y chg.	54.5%	(9.6%)	(10.0%)	3.9%	(34.4%)	(12.7%)	(3.0%)	0.7%	(10.2%)	30.2%	2.0%	0.5%	0.9%	3.4%	12.9%	4.1%
Comps	7.0%	(9.4%)	(10.0%)	(5.4%)	(1.1%)	(6.5%)	1.0%	2.0%	0.0%	0.0%	0.8%	0.0%	0.0%	2.0%	2.0%	1.0%
Stores	362	362	363	366	374	374	376	379	384	392	392	397	402	409	429	429
y/y chg.	6.5%	5.2%	3.7%	2.8%	3.3%	3.3%	3.9%	4.4%	4.9%	4.8%	4.8%	5.6%	6.1%	6.5%	9.4%	9.4%



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%

Source: Factset Research Systems, Inc.

WMT U.S. Sales Mix: Health & Other 1196 General Merchandise 32% Grocery 56%

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

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

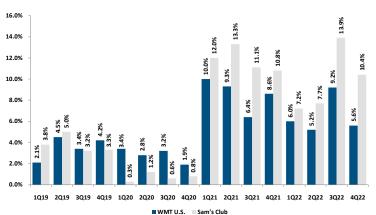
Source: Factset Research Systems, Inc. and Stephens Inc.

EPS & Dividends:



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

Same-Store-Sales:



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

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)		EPS			P/E			EV/EBITDA		Debt/Cap
	Ticker			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.



Wal-Mart Stores Inc. - Model

Wal-Mart Stores (WMT) (\$ millions, except per share data Ben Bienvenu 501.377.8511

Professor Prof	501.377.8511				2022					2023					2024		
Newmont:					3QA					3QE					3QE		
Wilson W	Benefit	2021	(Apr)	(Jul)	(Oct)	(Jan)	2022	(Apr)	(Jul)	(Oct)	(Jan)	2023	(Apr)	(Jul)	(Oct)	(Jan)	2024
Servine 19,000 1		369,963.0	93,167.0	98,192.0	96,609.0	105,279.0	393,247.0	94,798.5	106,585.2	99,502.5	109,897.4	410,783.5	97,768.0	109,735.5	102,737.7	113,138.2	423,379.4
No. 1.0																	3.1%
Product Series																	98,013.1
Note 1.00																	(1.7%)
No. Control 1,910		,										,					
																	5,296.0
Section Sect																	3.0%
Controllering					,												
Seg																	457,025.5
15,746																	148,746.0
Second S																	
							,										
Interest Cophel		23,087.8	6,897.8	7,354.0	5,792.0	6,109.6	26,153.4	5,878.3	7,724.0	6,321.9	7,149.7	27,073.9	6,118.5	8,041.2	6,582.0	7,415.5	28,157.2
Interest - Copiesses 3390 85.0 78.0 78.0 78.0 79.0	% Chg	7.8%	32.0%	14.4%	0.2%	8.0%	13.3%	(14.8%)	5.0%	9.1%	17.0%	3.5%	4.1%	4.1%	4.1%	3.7%	4.0%
Interest. Some 1922 30 370 440 470 1750 1750 1750 1750 1750 1750 1750 17						0.0.0	,	10.010				,					1,685.0
Part Noticome Part Noticom																	
Solid Soli																	
		,	-,	-,			,		.,		-,	,			-,	-,	26,320.2 4.3%
March Marc		5,063.1	1,513.9	1,769.0		1,392.3	5,953.9		1,812.7		1,677.9	6,309.2			1,536.0	1,744.4	6,580.0
Month Mont	Net Income - Non-GAAP																19,740.1
No.	% Chg	9.4%	40.1%	16.0%	4.5%	8.5%	16.5%	(16.6%)	6.5%	8.4%	16.1%	3.1%	4.5%	4.4%	4.4%	4.0%	4.3%
No.																	(300.0)
Dec. Operation / Non-recouring 12,050.1 12,050.5 12,050.1 13,500 2,730.0 3,250.0 3,500.0		.,	,	.,			.,	.,							,		
Nethron-GAPA 15,500 2,780 4,276 3,105 3,5620 15,703 3,967 5,3682 4,380 4,988 18,627 4,1479 5,601. 4,533 5,1891 13,400 1,00								(10.0%)	0.5%	7.3%	10.2%	2.3%	4.3%	4.470	4.3%	4.0%	4.476
EPS (Cont. Op.) \$ 5.47 \$ 1.69 \$ 1.78 \$ 1.45 \$ 1.53 \$ 6.45 \$ 1.43 \$ 1.95 \$ 1.58 \$ 1.82 \$ 6.79 \$ 1.53 \$ 2.08 \$ 1.69 \$ 1.93 \$ 7.23 \$ \times 5.06							. , ,	3,967.7	5,363.2	4,338.0	4,958.8	18,627.7	4,147.9	5,601.1	4,533.0	5,158.1	19,440.1
Schig 10.8% 42.7% 14.5% 7.6% 10.7% 11.79% 11.29% 11.50% 9.2% 9.6% 18.8% 5.2% 6.8% 6.6% 6.6% 6.6% 6.1% 6.5%	FPS (Cont. Op.)	\$ 5.47		\$ 1.78	\$ 1.45			\$ 1.43				\$ 6.79			\$ 1.69	\$ 1.93	\$ 7.23
Second G.SN G.S			7			-	-		7	-					•	-	6.5%
Diluted Shares 2,843.0 2,823.0 2,812.0 2,787.0 2,782.0 2,805.0 2,788.9 2,751.7 2,738.1 2,722.9 2,745.4 2,711.0 2,695.4 2,683.0 2,689.3 2,689.5	EPS - GAAP	\$ 4.75	\$ 0.97	\$ 1.52	\$ 1.11	\$ 1.28	\$ 4.87	\$ 1.43	\$ 1.95	\$ 1.58	\$ 1.82	\$ 6.79	\$ 1.53	\$ 2.08	\$ 1.69	\$ 1.93	\$ 7.23
Expense Ratios	% Chg	(6.5%)						48.5%		42.7%		39.2%		6.6%		6.1%	6.5%
Cost of Sales 75.7% 75.3% 75.2% 75.2% 75.6% 75.6% 75.0% 75.0% 75.1% 75.9%		2,843.0	2,829.0	2,812.0	2,797.0	2,782.0	2,805.0	2,768.9	2,751.7	2,738.1	2,722.9	2,745.4	2,711.0	2,695.4	2,683.0	2,669.3	2,689.7
ap Cng. (20) (13) 15 43 (10) (14) 70 (25) (35) (6) (5) (20) A 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 20.9% 0.3% <th< td=""><td></td><td>75 79/</td><td>75 29/</td><td>75.7%</td><td>75 49/</td><td>76.7%</td><td>75.6%</td><td>76.0%</td><td>75.0%</td><td>75 19/</td><td>75.0%</td><td>75 5%</td><td>75.0%</td><td>74.0%</td><td>75.0%</td><td>75.0%</td><td>75 49/</td></th<>		75 79/	75 29/	75.7%	75 49/	76.7%	75.6%	76.0%	75.0%	75 19/	75.0%	75 5%	75.0%	74.0%	75.0%	75.0%	75 49/
OSG & A Expense 20.7% 20.3% 20.2% 21.1% 20.4% 20.5% 21.2% 20.2% 20.6% 20.4% 20.5% 21.2% 20.2% 20.6% 20.4% 20.5% 21.2% 20.2% 20.6% 20.4% 20.5% 21.2% 20.2% 20.6% 20.4% 20.5% 21.2% 20.5% 21.2% 20.6% 20.4% 20.5% 21.2% 20.6% 20.4% 20.5% 21.2% 20.6% 20.4% 20.5% 21.2% 20.5% 21.2% 20.6% 20.4% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.6% 20.4% 20.6% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.2% 20.6% 20.4% 20.1% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4% 20.6% 20.4%																	75.4%
Interest	OSG & A Expense	20.7%	20.3%			20.4%	20.5%					20.6%	20.4%	20.5%		20.2%	20.6%
θρ Chg. (7) (3) (11) (10) (7) (8) (3) (2) (1) (2)			-									7	-	-	-	-	0
Margins																	
Bp Chg. 20 103 (15) (43) 10 14 (70) 25 35 30 6 5 5 5 5 5 9 9 9 9 9 5 <td></td> <td>1-7</td> <td>1-7</td> <td></td> <td>1/</td> <td>1-7</td> <td>(-)</td> <td></td> <td>1-7</td> <td>1-7</td> <td>_</td> <td>1-7</td> <td>1-7</td> <td>1-7</td> <td></td> <td>(-)</td> <td></td>		1-7	1-7		1/	1-7	(-)		1-7	1-7	_	1-7	1-7	1-7		(-)	
Operating 4.1% 5.0% 5.2% 4.1% 4.0% 4.9% 4.2% 5.1% 4.4% 4.5% 4.0% 4.5% 4.0% 4.0% 4.0% 4.2% 5.1% 4.4% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.2% 5.1% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.0% 4.5% 4.5% 4.0% 4.5% 4.5% 4.0% 4.5% 4.5% 4.5% 4.0% 4.2% 2.5% 4.0% 4.1% 4.2%												24.5%				24.1%	24.6%
βρ Chg. 4 111 55 (17) 28 44 (78) (7) 25 49 (11) 5 9 4 4 2.9												6 4 en/	-	-	-	5 4.5%	5 4 co/.
Petax		4.176														4.376 5	4.0%
EBITDA 6.1% 6.9% 7.1% 6.0% 5.8% 6.4% 6.2% 7.0% 6.3% 6.3% 6.5% 6.3% 7.1% 6.4% 6.6% 6.6% 6.6% 6.6% 6.6% 6.6% 6.6	Pretax				3.8%				4.8%							4.3%	4.3%
6p Chg. (6) 96 41 (35) 18 30 622 9 (78) 27 70 (9) 711 19 (62) 2 2 2 3 28 10 622 29 (78) 27 70 (9) 711 19 (62) 2 2 3 2 2 3 20 10 3.0% 3.0% 3.0% 3.2% 3.0% 3.0% 3.0% 3.2% 3.2% 3.0% 3.0% 3.0% 3.2% 3.2% 3.0% 3.0% 3.0% 3.2% 3.2% 3.0% 3.0% 3.0% 3.2% 3.2% 3.0% 3.0% 3.0% 3.2% 3.2% 3.0% 3.0% 3.2% 3.2% 2.99 2.982.0 2.99.5 2.99.5 2.988.0 11.267.5 2.99.9 2.967.4 3.018.8 11.931.0 11.90 9.95 4.967.4 3.018.8 11.941.0 4.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0%												- 1				6 40/	6
Net 2.8% 3.6% 3.6% 2.9% 2.8% 3.2% 2.8% 3.6% 3.0% 3.1% 3.1% 2.9% 3.6% 3.0% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2% 3.2																	26
Depreciation & Amortization	Net		3.4%	3.6%	2.9%	2.8%	3.2%	2.8%	3.6%	3.0%	3.1%	3.1%	2.9%	3.6%	3.0%		3.2%
% Chg																5	
EBITDA 34,240 9,559 9,995 8,433 8,796 36,783 8,699 10,523 9,121 9,998 38,341 9,108 11,009 9,549 10,434 40,101 % Crig 5.7% 19.3% 8.6% (1.4%) 3.8% 7.4% (9.0%) 5.3% 8.2% 13.7% 4.2% 4.7% 4.6% 4.7% 4.4% 4.6% 4.5% 4.5% 4.5% 4.2% 3.1% 3.0% 2.8% 3.1% 2.5% 2.5% 3.1% 3.0% 2.8% 3.1% 2.5% 2.5% 3.5% 4.2% 3.1% 3.0% 2.8% 3.1% 2.5% 2.5% 3.5% 4.2% 4.4% 4.8% 4.8% 3.1% 2.8% 2.2% 3.1% 3.0% 2.8% 3.1% 2.8% 3.1% 2.8% 3.1% 2.8% 2.2% 3.1% 3.0% 2.8% 3.1% 2.8% 2.2% 3.1% 3.0% 2.8% 3.1% 2.8% 2.2% 3.1% 3.0%																	11,943.6
% Chg 5.7% 13.3% 8.6% (1.4%) 3.8% 7.4% (9.0%) 5.3% 8.2% 13.7% 4.2% 4.7% 4.6% 4.7% 4.0% 4.0% 4.0% WMT Comp Store Sales 8.6% 6.0% 5.2% 5.6% 6.5% 1.7% 3.7% 2.9% 4.2% 3.1% 3.0% 2.8% 3.1% 2.9% Asm's Club Store Sales 11.8% 7.2% 7.7% 13.9% 10.4% 9.8% 6.1% 4.7% 4.2% 3.1% 3.0% 2.8% 3.1% 2.9% WMT Store Court 4,743 4,743 4,742 4,742 4,742 4,742 4,745 4,747 4,755 4,752 4,755 4,755 4,753 4,763					,	,	, ,										
WMT Comp Store Sales 8.6% 6.0% 5.2% 9.2% 5.6% 6.5% 1.7% 3.7% 2.9% 4.2% 3.19 3.0% 2.8% 3.1% 2.8% 2.9% Sam's Comp Store Sales 11.8% 7.2% 7.7% 13.9% 10.4% 9.8% 6.1% 4.7% 4.2% 4.4% 4.9% 6.9% 4.9% 4.8% 5.2% 5.5% WMT Store Count 4,743 4,743 4,740 4,742 4,742 4,745 4,747 4,750 4,752 4,755 4,758 4,760 4,763 4,765 Sam's Club Store Count 599 599 599 600 600 600 600 600 600 600 600 600 6																	
Sam's Comp Store Sales 11.8% 7.2% 7.7% 13.9% 10.4% 9.8% 6.1% 4.7% 4.2% 4.4% 4.9% 6.9% 4.9% 4.8% 5.2% 5.5% WMT Store Count 4,743 4,743 4,440 4,742 4,742 4,745 4,747 4,750 4,752 4,752 4,755 4,758 4,760 4,763 4,765 4,76	/o City	5.7%									,						
WMT Store Count 4,743 4,743 4,740 4,742 4,742 4,742 4,745 4,747 4,750 4,752 4,755 4,758 4,760 4,763 4,763 5 am's Club Store Count 599 599 599 600 600 600 600 602 603 605 606 606 608 609 611 612 612	MANAT Comp Store Soles	9.00/	c 001		9.2%												
					13.9%	10.4%	9.8%	6.1%									
	Sam's Comp Store Sales	11.8% 4,743	7.2 % 4,743	7.7% 4,440	4,742	4,742	4,742	4,745	4,747	4,750	4,752	4,752	4,755	4,758	4,760		4,763
	Sam's Comp Store Sales WMT Store Count Sam's Club Store Count	11.8% 4,743 599	7.2% 4,743 599	7.7 % 4,440 599	4,742 600	4,742 600	4,742 600	4,745 602	4,747 603	4,750 605	4,752 606	4,752 606	4,755 608	4,758 609	4,760 611	4,763 612	4,763 612
	Sam's Comp Store Sales WMT Store Count Sam's Club Store Count International Store Count	11.8% 4,743 599 6,101	7.2% 4,743 599 5,184	7.7% 4,440 599 5,185	4,742 600 5,224	4,742 600 5,251	4,742 600 5,251	4,745 602 5,251	4,747 603 5,251	4,750 605 5,251	4,752 606 5,251	4,752 606 5,251	4,755 608 5,251	4,758 609 5,251	4,760 611 5,251	4,763 612 5,251	4,763 612 5,251
Source: Company Filings & Stephens Inc.	Sam's Comp Store Sales WMT Store Count Sam's Club Store Count International Store Count Total Store Count	11.8% 4,743 599 6,101 11,443	7.2% 4,743 599 5,184 10,526	7.7% 4,440 599 5,185 10,224	4,742 600 5,224 10,566	4,742 600 5,251 10,593	4,742 600 5,251 10,593	4,745 602 5,251 10,598	4,747 603 5,251 10,601	4,750 605 5,251 10,605	4,752 606 5,251 10,609	4,752 606 5,251 10,609	4,755 608 5,251 10,614	4,758 609 5,251 10,618	4,760 611 5,251 10,622	4,763 612 5,251 10,626	4,763 612

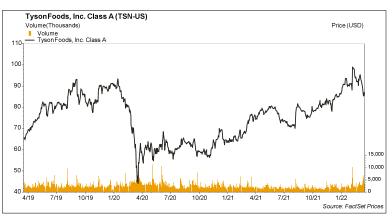


Food & Agribusiness

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%
Management & Other Insiders Institutional	1.9% 86.2%
•	
Institutional	86.2%
Institutional Avg Daily Volume (Shares)	86.2% 3,292,026
Institutional Avg Daily Volume (Shares) Cash (mil) (As of 01/01/2022)	86.2% 3,292,026 \$3,125
Institutional Avg Daily Volume (Shares) Cash (mil) (As of 01/01/2022) Debt (mil) (As of 01/01/2022)	86.2% 3,292,026 \$3,125 \$9,364



Source: Factset Research Systems, Inc.

Bull Case:

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

Bear Case:

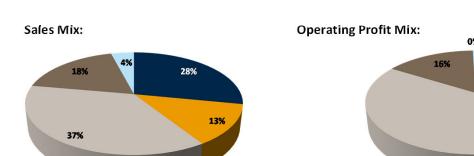
- Execution risk for chicken turnaround and peaking beef cycle
- Commodity exposure still creates earnings volatility despite increased prepared food mix

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.



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

Source: Company Filings & Stephens Inc.

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

76%

Source: Company Filings & Stephens Inc.

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Prid	ce Change '	%	(mil.)		(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				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.

Tyson Foods, Inc. - Model

Tyson Foods - Historical and Projected Income Statement (\$ Millions, Except Per Share Data, FY - Sep) Ben Bienvenu 501-377-8511

	FY 2020	1QA (Dec)	2QA (Mar)	2021 3QA (Jun)	4QA (Sep)	FY 2021	1QA (Dec)	2QE (Mar)	2022 3QE (Jun)	4QE (Sen)	FY 2022	1QE (Dec)	2QE (Mar)	2023 3QE (Jun)	4QE (Sen)	FY 2023
Net Sales	42,366.4	(Dec) 10.460.0	(Mar) 11.300.0	(Jun) 12.478.0	(Sep)	47,049.0	(Dec) 12,933.0	(Mar) 12.686.7	(Jun) 12.984.4	(Sep) 12.981.0	51,585.1	(Dec) 14.510.4	(Mar) 14.079.6	(Jun) 13.574.5	(Sep)	55,378.5
% Chg.	(0.1%)	(3.3%)	3.8%	24.5%	20.4%	11.1%	23.6%	12.3%	4.1%	1.3%	9.6%	12.2%	11.0%	4.5%	1.8%	7.4%
Cost Of Goods Sold	35,890.6	8,665.0	9,722.0	10,246.0	10,784.0	39,417.0	10,641.0	10,901.4	11,033.5	10,965.3	43,541.2	12,494.0	12,123.7	11,620.6	11,284.6	47,522.9
% Chg.	(1.0%)	(4.5%)	1.5%	21.8%	22.1%	9.8%	22.8%	12.1%	7.7%	1.7%	10.5%	17.4%	11.2%	5.3%	2.9%	9.1%
Depreciation And Amortization	1,169.4	298.0	306.0	302.0	308.0	1,214.0	300.0	296.6	296.5	296.4	1,189.5	296.4	296.3	296.2	296.2	1,185.1
% Chg. Gross Profit	7.7% 5,306.4	3.5% 1,497.0	4.4% 1,272.0	2.4% 1,930.0	5.0% 1,719.0	3.8% 6,418.0	0.7% 1,992.0	(3.1%) 1,488.7	(1.8%) 1,654.4	(3.8%) 1,719.3	(2.0%) 6,854.4	(1.2%) 1,720.1	(0.1%) 1,659.6	(0.1%) 1,657.7	(0.1%) 1,633.1	(0.4%) 6,670.5
% Cha.	5,305.4	1,497.0	1,2/2.0 24.6%	1,930.0 47.0%	1,719.0	6,418.0 20.9%	1,992.0 33.1%	1,488.7	(14.3%)	0.0%	6,854.4	(13.6%)	1,659.6	0.2%	(5.0%)	(2.7%)
% Crig. SG&A Expense	2,190.3	472.0	533.0	558.0	567.0	2.130.0	560.0	598.4	580.6	574.5	2,313.6	628.3	664.1	607.0	584.8	2,484.3
% Cha.	5.6%	(16.0%)	2.5%	0.9%	2.1%	(2.8%)	18.6%	12.3%	4.1%	1.3%	8.6%	12.2%	11.0%	4.5%	1.8%	7.4%
Operating Income	3,116.0	1,025.0	739.0	1,372.0	1,152.0	4,284.0	1,432.0	890.3	1,073.8	1,144.7	4,540.8	1,091.8	995.5	1,050.6	1,048.3	4,186.3
% Chg.	4.7%	14.7%	47.5%	80.5%	19.9%	37.5%	39.7%	20.5%	(21.7%)	(0.6%)	6.0%	(23.8%)	11.8%	(2.2%)	(8.4%)	(7.8%)
Interest Expense, Net	469.2	110.0	108.0	103.0	101.0	422.0	97.0	92.7	88.6	84.5	362.8	83.4	83.4	79.3	79.3	325.4
Other Income, Net	(18.1)	(15.0) 930.0	(12.0) 643.0	(7.0) 1.276.0	(59.0) 1.110.0	(93.0) 3.955.0	(30.0) 1.365.0	(12.0) 809.6	(7.0) 992.2	(59.0)	(108.0) 4.286.0	(30.0)	(12.0) 924 1	(7.0) 978.3	(59.0) 1.028.0	(108.0)
Earnings Before Income Taxes % Cha.	5.5%	17.3%	68.8%	97.5%	31.4%	48.4%	46.8%	25.9%	(22.2%)	1,119.2 0.8%	4, 286.0 8.4%	(23.9%)	14.1%	(1.4%)	(8.1%)	(7.4%)
Income Taxes	594.1	217.4	151.5	283.3	263.6	915.8	311.2	186.2	228.2	257.4	983.1	238.8	212.6	225.0	236.4	912.8
Tax Rate	22.3%	23.4%	23.6%	22.2%	23.8%	23.2%	22.8%	23.0%	23.0%	23.0%	22.9%	23.0%	23.0%	23.0%	23.0%	23.0%
Noncontrolling Interest	9.8	5.0	1.0	4.0	3.0	13.0	5.0	1.0	4.0	3.0	13.0	5.0	1.0	4.0	3.0	13.0
Extraordinary Items	(79.0)	-	-	-	-	(20.8)	-	-	-	-	(72.2)	-	-	-	-	-
Net Income (Excl. Extraordinary Items)	2,061.0	707.6	490.5	988.7	843.4	3,026.2	1,048.8	622.4	760.0	858.8	3,290.0	794.6	710.6	749.3	788.6	3,043.0
Adj. EPS	\$ 5.65	\$ 1.94 \$	1.34 \$	2.70 \$	2.30	\$ 8.28	\$ 2.87 \$	1.72 \$	2.10 \$	2.38	\$ 9.09	\$ 2.21 \$	1.98 \$	2.09 \$	2.20	\$ 8.48
% Chg.	4.0%	16.7%	74.1%	92.7%	27.2%	46.6%	48.2%	28.0%	(22.1%)	3.4%	9.7%	(23.2%)	15.0%	(0.7%)	(7.6%)	(6.7%)
GAAP Net Income	2,140.0	467.0	476.0	749.0	1,355.0	3,047.0	1,121.0	622.4	760.0	858.8	3,362.2	794.6	710.6	749.3	788.6	3,043.0
GAAP EPS	\$ 5.86	\$ 1.28 \$	1.30 \$	2.05 \$	3.70	\$ 8.34	\$ 3.07 \$	1.72 \$	2.10 \$	2.38	9.28	2.21 \$	1.98 \$	2.09 \$	2.20 \$	
Avg. Diluted Shares Outstanding	365.0	365.0	365.0	366.0	366.0	365.5	365.0	361.8	361.2	360.5	362.1	359.9	359.3	358.7	358.0	359.0
Adjusted EBITDA	4,303.6	1.338.0	1,057.0	1.681.0	1.519.0	5.591.0	1,762.0	1.198.9	1,377.3	1.500.2	5.838.4	1.418.2	1.303.8	1.353.9	1.403.5	5,479.3
% Chg.	5.9%	11.7%	33.8%	58.1%	21.3%	29.9%	31.7%	13.4%	(18.1%)	(1.2%)	4.4%	(19.5%)	8.8%	(1.7%)	(6.4%)	(6.1%)
Margins (% of sales)						-										
Gross Profit	12.5%	14.3%	11.3%	15.5%	13.4%	13.6%	15.4%	11.7%	12.7%	13.2%	13.3%	11.9%	11.8%	12.2%	12.4%	12.0%
Bps Chg.	58	85	188	237	(83)	112	109	48	(273)	(17)	(35)	(355)	5	(53)	(89)	(124)
D&A Expense	2.8%	2.8%	2.7%	2.4%	2.4%	2.6%	2.3%	2.3%	2.3%	2.3%	2.3%	2.0%	2.1%	2.2%	2.2%	2.1%
Bps Chg.	20	19	2	(52)	(35)	(18)	(53)	(37)	(14)	(12)	(27)	(28)	(23)	(10)	(4)	(17)
SG&A Expense	5.2%	4.5%	4.7%	4.5%	4.4%	4.5%	4.3%	4.7%	4.5%	4.4%	4.5%	4.3%	4.7%	4.5%	4.4%	4.5%
Bps Chg. Operating Income	28 7.4%	(68) 9.8%	(6) 6.5%	(105) 11.0%	(79) 9.0%	(64) 9.1%	(18) 11 1%	7.0%	8 3%	8 8%	(4) 8.8%	7 5%	7 1%	7.7%	7 9%	7.6%
Bps Chg.	7.4%	9.8%	194	341	9.0%	9.1%	11.1%	7.0%	(273)	0.6%	(30)	(355)	7.176	(53)	(89)	(124)
EBITDA	10.2%	12.8%	9.4%	13.5%	11.9%	11.9%	13.6%	9.5%	10.6%	11.6%	11.3%	9.8%	9.3%	10.0%	10.6%	9.9%
Bps Chg.	58	171	210	287	9	173	83	10	(286)	(30)	(57)	(385)	(19)	(63)	(94)	(142)
Net Income (Excl. Extraordinary Items)	4.9%	6.8%	4.3%	7.9%	6.6%	6.4%	8.1%	4.9%	5.9%	6.6%	6.4%	5.5%	5.0%	5.5%	6.0%	5.5%
Bps Chg.	17	113	175	283	39	157	134	57	(207)	3	(5)	(263)	14	(33)	(65)	(88)
Sales: Chicken	12,989.0	2,831.0	3,553.0	3,476.0	3,873.0		3.890.0	3 948 8	3,665.4	4,141.7		4,093.4	3,920.8	3,630.7		
% Chq.	(2.3%)	2,831.0 (14.0%)	3,553.0 4.6%	3,476.0 11.7%	3,873.0 21.5%	13,733.0 5.7%	3,890.0 37.4%	3,948.8 11.1%	3,665.4 5.4%	4,141.7	15,645.9 13.9%	4,093.4 5.2%	3,920.8 (0.7%)	(0.9%)	4,126.9 (0.4%)	15,771.7 0.8%
Pork	5,030.0	1,439.0	1,477.0	1.715.0	1,646.0	6,277.0	1,626.0	1,698.6	1,715.0	1,481.4	6,521.0	1,869.9	1,953.3	1,715.0	1,333.3	6,871.5
% Chg.	2.0%	4.4%	16.7%	53.8%	29.6%	24.8%	13.0%	15.0%	0.0%	(10.0%)	3.9%	15.0%	15.0%	0.0%	(10.0%)	5.4%
Beef	15,436.0	3,987.0	4,046.0	4,954.0	5,012.0	17,999.0	5,002.0	4,652.9	5,201.7	5,012.0	19,868.6	5,627.3	5,350.8	5,461.8	5,012.0	21,451.9
% Chg.	(2.5%)	3.9%	1.7%	35.6%	26.4%	16.6%	25.5%	15.0%	5.0%	0.0%	10.4%	12.5%	15.0%	5.0%	0.0%	8.0%
Prepared Food	8,369.0	2,113.0	2,164.0	2,323.0	2,253.0	8,853.0	2,333.0	2,337.1	2,404.3	2,331.9	9,406.3	2,519.6	2,524.1	2,488.5	2,413.5	9,945.7
% Chg.	(0.6%)	(1.3%)	4.0%	14.2%	6.6%	5.8%	10.4%	8.0%	3.5%	3.5%	6.2%	8.0%	8.0%	3.5%	3.5%	5.7%
International/Other % Chq.	1,821.0 41.3%	469.0 (5.8%)	487.0 4.7%	488.0 21.4%	546.0 19.7%	1,990.0 9.3%	550.0 17.3%	487.0 0.0%	488.0 0.0%	546.0 0.0%	2,071.0 4.1%	880.0 60.0%	779.2 60.0%	780.8 60.0%	873.6 60.0%	3,313.6 60.0%
% Crig. Total Sales	42,366.0	10,460.0	11,300.0	12,478.0	12,811.0	47,049.0	12,933.0	12,686.7	12,984.4	12,981.0	51,585.1	14,510.4	14,079.6	13,574.5	13,213.9	55,378.5
% Chg.	(0.1%)	(3.3%)	3.8%	24.5%	20.4%	11.1%	23.6%	12.3%	4.1%	1.3%	9.6%	12.2%	11.0%	4.5%	1.8%	7.4%
Operating Profit:												-				
Chicken	148.0	104.0	6.0	27.0	(113.0)	24.0	117.0	158.0	293.2	372.8	940.9	286.5	313.7	326.8	330.2	1,257.1
% Chg.	(77.4%)	33.3%	(93.9%)	(122.5%)	(224.2%)	(83.8%)	12.5%	2532.5%	986.0%	(429.9%)	3820.6%	144.9%	98.6%	11.4%	(11.4%)	33.6%
Pork	555.0	116.0	67.0	67.0	78.0	328.0	164.0	67.9	85.8	74.1	391.8	112.2	117.2	102.9	80.0	412.3
% Chg.	110.2%	(39.9%)	(28.0%)	(37.4%)	(51.9%)	(40.9%)	41.4%	1.4%	28.0%	(5.0%)	19.4%	(31.6%)	72.5%	20.0%	8.0%	5.2%
Beef	1,659.0	528.0	445.0	1,120.0	1,147.0	3,240.0	956.0	465.3	442.1	451.1	2,314.5	393.9	267.5	327.7	350.8	1,340.0
% Chg.	45.7%	22.5%	308.3%	76.1%	137.5%	95.3%	81.1%	4.6%	(60.5%)	(60.7%)	(28.6%)	(58.8%)	(42.5%)	(25.9%)	(22.2%)	(42.1%)
Prepared Food % Cha.	752.0 (16.6%)	266.0 47.8%	217.0 13.6%	150.0 3.4%	39.0 (83.5%)	672.0 (10.6%)	186.0 (30.1%)	187.0 (13.8%)	240.4 60.3%	233.2 497.9%	846.6 26.0%	277.2 49.0%	277.6 48.5%	273.7 13.9%	265.5 13.9%	1,094.0 29.2%
% Crig. International/Other	2.0	11.0	4.0	3.4%	(83.5%)	20.0	9.0	12.2	12.2	497.9%	47.0	49.0%	48.5%	19.5	21.8	29.2%
% Cha.	(88.2%)	(8.3%)	(55.6%)	(150.0%)	(109.1%)	900.0%	(18.2%)	204.4%	205.0%	1265.0%	135.1%	144.4%	60.0%	60.0%	60.0%	76.2%
		1,025.0	739.0	1,368.0	1,152.0	4,284.0	1,432.0	890.3	1,073.8	1,144.7	4,540.8	1,091.8	995.5	1,050.6	1,048.3	4,186.3
	3,116.0				19.9%	37.5%	39.7%	20.5%	(21.5%)	(0.6%)	6.0%	(23.8%)	11.8%	(2.2%)	(8.4%)	(7.8%)
Total Operating Profit % Chg.	3,116.0 4.7%	14.7%	47.5%	80.0%												
% Chg.			47.5%	80.0%	13.370	37.370									-	
			47.5%	0.8%			3.0%	4.0%	8.0%	9.0%	6.0%	7.0%	8.0%	9.0%	8.0%	8.0%
% Chg. Segment Operating Margins:	4.7% 1.1% 11.0%	3.7% 8.1%	0.2% 4.5%	0.8% 3.9%	(2.9%) 4.7%	0.2% 5.2%	10.1%	4.0%	5.0%	9.0% 5.0%	6.0%	6.0%	6.0%	9.0% 6.0%	6.0%	6.0%
% Chg. Segment Operating Margins: Chicken Pork Beef	1.1% 11.0% 11.0% 10.7%	3.7% 8.1% 13.2%	0.2% 4.5% 11.0%	0.8% 3.9% 22.6%	(2.9%) 4.7% 22.9%	0.2% 5.2% 18.0%	10.1% 19.1%	4.0% 10.0%	5.0% 8.5%	5.0% 9.0%	6.0% 11.6%	6.0% 7.0%	6.0% 5.0%	9.0% 6.0% 6.0%	6.0% 7.0%	6.0% 6.2%
% Chg. Segment Operating Margins: Chilcken Pork Beef Prepared Food	1.1% 11.0% 10.7% 9.0%	3.7% 8.1% 13.2% 12.6%	0.2% 4.5% 11.0% 10.0%	0.8% 3.9% 22.6% 6.5%	(2.9%) 4.7% 22.9% 1.7%	0.2% 5.2% 18.0% 7.6%	10.1% 19.1% 8.0%	4.0% 10.0% 8.0%	5.0% 8.5% 10.0%	5.0% 9.0% 10.0%	6.0% 11.6% 9.0%	6.0% 7.0% 11.0%	6.0% 5.0% 11.0%	9.0% 6.0% 6.0% 11.0%	6.0% 7.0% 11.0%	6.0% 6.2% 11.0%
% Chg. Segment Operating Margins: Chicken Pork Beef	1.1% 11.0% 11.0% 10.7%	3.7% 8.1% 13.2%	0.2% 4.5% 11.0%	0.8% 3.9% 22.6%	(2.9%) 4.7% 22.9%	0.2% 5.2% 18.0%	10.1% 19.1%	4.0% 10.0%	5.0% 8.5%	5.0% 9.0%	6.0% 11.6%	6.0% 7.0%	6.0% 5.0%	9.0% 6.0% 6.0%	6.0% 7.0%	6.0% 6.2%

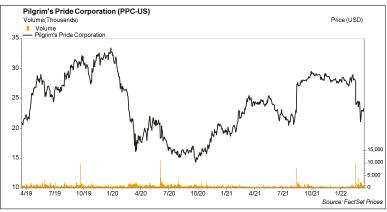


Pilgrim's Pride Corporation (OW/Vol. - \$35 PT)

General:

· cc. a	
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 Institutional	412.1% 92.4%

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 % of Float	3.4 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:

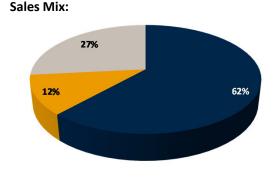
- Commodity exposure creates earnings volatility and limits valuation multiple
- Higher financial leverage heightens company risk
- JBS ownership of ~80% of company limits liquidity and inclusion in indices
- · Russia/Ukraine creates feed price risk

Estimates:

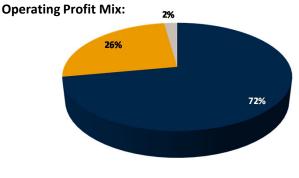
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$354.8	\$338.0	\$16.7
FY22 Adj. EBITDA	\$1,480.2	\$1,419.6	\$60.5
FY23 Adj. EBITDA	\$1,495.3	\$1,483.4	\$11.9
1Q22 Adj. EPS	\$0.66	\$0.65	\$0.01
FY22 Adj. EPS	\$2.81	\$2.72	\$0.09
FY23 Adj. EPS	\$2.86	\$2.93	(\$0.06)
1Q22 Rev.	\$3,983.3	\$4,032.5	(\$49.2)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



■ United States ■ Mexico ■ Euro Source: Company Filings & Stephens Inc.



States	Mexico	■ Europe	■ United States ■ Mexico	Europ
ns Inc.			Source: Company Filings & Stephens Inc.	

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pric	e Change S	%	(mil.)	(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				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	1

Source: FactSet Research and Stephens Inc.
All estimates provided for non-covered companies are consensus

Stephens

Pilgrim's Pride Corporation - Model

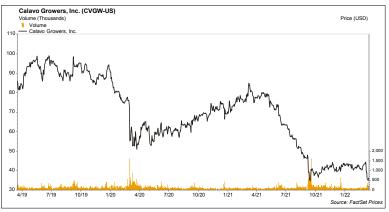
Second Control Contr					2021					2022					2023		
1,000 1,00		FY			3QA	4QA	FY	1QE		3QE	4QE	FY			3QE	4QE	FY
March Marc																	
Constructions (1996) 1.		,	-,	-,	-,	,,	= 9	-,	,			,	,,	,,	.,	.,	
March	% Chg															1.3%	
DAY 1972 1975 1975 1975 1975 1975 1975 1975 1975	Cost Of Goods																
Second																	
Constraint Bilb. 28-12 8002 97-8 87-5																	
Stock Care																	
SAGA Figure 190.1 190.5 190.6 190.8																	
State Company Compan		(21.7%)	47.5%	217.2%	18.5%	57.2%	63.5%	39.7%	9.3%	13.6%	4.8%	15.1%	5.5%	2.2%	5.9%	1.1%	3.7%
Second color	SG&A Expense			104.9	118.3	149.2			119.3				129.3		158.3	143.8	
S.Org	% 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%
Interest Expresses. Net	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
Other, Net (1.7) (1.7) (1.8) (1.6) (1.6) (1.6) (1.7) (1.8) (1.7) (1.8) (1.7) (1.8) (1.7) (1.8) (1.7) (1.8) (% 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%
Emming before known Fares 2200 1936 2035 2268 705 7964 121.4 82.7 84.8 1969 92.6 122.5 223.3 26.8 94.1 30.3 60.5 61.1 81.8 222.7 85.76 64.8 51.8 50.6 64.8 51.8 30.3 60.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 60.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 61.1 81.8 222.7 85.76 64.8 51.8 30.5 61.1 81.8 222.7 85.76 30.5 61.1 81.8 222.7 85.76 30.5 61.1 81.8 222.7 81.8 30.5 61.1 81.8 222.7 81.8 30.5 61.1 81.8 222.7 81.8 30.5 61.1 81.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8 41.8	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)	(7.8)	(0.8)	(1.4)	(1.6)	(11.6)	(2.7)	0.3	0.1	(0.5)	(2.9)	(3.5)	(0.2)	(0.3)	(1.4)	(5.4)
Name Part State	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	944.1
Tax Rate	% 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%
Non-Controlling Interest: (3) 3 3 4 62 11 10 30 63 63 63 63 63 63 63 63 63 63 63 63 63	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
Care Control Person	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
Nettroene (sci. Estraceduray lens) S. 25,2 100,0	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)
Adj. LPS	Extraordinary Items	(32.3)	(2.8)	(320.5)	(101.8)	(101.3)	(526.4)	-	-	-	-	-	-	-	-	-	-
SCAPE Continue	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
SCAPE Continue	Adi. FPS	\$ 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
CAMP Per Hormore 22.0 10.02 116.77 30.7 36.8 31.0 16.11 139.7 139.8 150.9 150.9 150.8 150.9 150.9 150.8 150.9 150.9 150.8 150.9 150.										,		Y		7	,		
GAMP EPS S 0.91 S 0.41 S 10.68 S 0.25 S 0.15 S 0.13 S 0.66 S 0.08 S 0.75 S 0.05 S 0.78		1						00.271			0.0				0.071		2.07.
Dilated Sinters Quistandring 2662 244.7 371.7 345.4 345.4 1,277.2 354.8 402.7 387.8 334.3 244.3																	
Adjusted EBITDA 78.2.6 24.4.7 371.7 345.4 315.4 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	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
Section Color Co	Diluted Shares Outstanding	246.2	243.9	243.7	244.2	244.3	244.0	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3	244.3
Section Color Co	Adinated CRITRA	702.6	244.7	271 7	245.4	215.4	1 277 2	3540	402.7	207.0	225.0	1 400 3	262.5	30C C	30F 1	241 1	1 405 3
Marginet (Nor Faster)							,										
Goes Profit 69% 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% 9.3% 9.8% 10.0% 10.0% 9.2% 9.6% 9.5% 10.1% 10.5% 9.3% 9.8% 10.0% 10.0% 9.2% 9.6% 9.5% 10.1% 10.5% 9.3% 9.8% 10.0% 10.0% 9.2% 9.6% 10.0% 9.2% 10.0% 10.0% 9.2% 9.8% 10.0% 9.2% 10.0% 10.0% 9.2% 10.0% 10.0% 9.2% 10.0% 10.0% 9.2% 10.0% 9.2% 10.0% 10.0% 10.0% 10.0% 9.2% 10.0% 10.0% 10.0% 10.0% 10.0% 9.2% 10.0	% 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%
Bischeng (28.60) 222.1 62.09 (40.1) 155.8 224.4 118.2 (47.5) 32.5 31.7 31.9 30.4 13.7 50.7 (2.0) 223.1 Bischer (28.6) 26.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.6 2.	Margins (% of sales)																
DRA Depreme 2,8% 2,6% 2,7% 2,4% 2,6% 2,6% 2,7% 2,5% 2,5% 2,5% 2,6% 2,5%	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%
Bos Chg 27.0	Bps Chg.	(245.0)	222.1	620.9	(49.1)	155.8	234.4	118.2	(47.5)	32.5	31.7	31.9	30.4	13.7	50.7	(2.0)	23.1
SGA Expense 3.2% 3.1% 2.9% 3.1% 3.7% 3.2% 3.2% 3.2% 3.2% 3.7% 3.5% 3.4% 3.6% 3.6% 3.2% 3.7% 3.5% 3.4% 3.6% 3.2% 3.7% 3.5% 3.4% 3.6% 3.6% 3.75 1.10 2.14 2.15 3.6% 3.75 1.10 2.14 2.15 3.6% 3.75 1.10 2.14 2.15 3.6% 3.75 3.10 2.14 2.15 3.6% 3.75 3.10 2.14 2.15 3.6% 3.75 3.10 2.14 3.15 3.16 3.75 3.16 3.16 3.15 3.16 3.15 3.16 3.15 3.16 3.15 3.16 3.15 3.15 3.16 3.15 3.16 3.15 3.	D&A Expense	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%
Bys Chg (7.6) 8.6 33.3 1.7 9.2 3.6 (17.1) (2.0) 26.8 (10.9) (2.1) 25.0 33.6 37.5 (1.10) 21.4	Bps Chg.	27.0	1.9	(33.7)	(33.5)	(20.1)	(21.1)	4.7	(11.6)	11.6	(3.5)	0.3	(4.4)	(2.6)	(3.0)	(5.0)	(3.7)
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% Ber Chg, (27.4) 213.5 660.2 (50.8) 146.6 28.0 13.3 (45.5) 5.7 42.7 34.0 5.4 (19.9) 13.1 9.0 1.7 Bel TDA (5.5% 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% Ber Chg, (20.8) 215.0 6.29 (82.2) 129.5 217.1 14.8 1.66.1 18.0 1.0 12.3 2.3 2.3 1.0 12.5 10.1 4.1 Ber Chg, (144.2) 204.9 42.4 42.5 3.4% 3.8% 4.0% 4.7% 4.4% 3.6% 4.2% 4.1% 4.5% 4.5% 3.7% 4.2% Ber Chg, (144.2) 204.9 4.2% 3.2% 2.26.5 2.27.1 14.8 1.66.1 Sales: United States 7,46.0 1.999.6 2.248.5 2.466.9 2.390.0 9.113.9 2.501.5 2.501.5 2.451.1 10.165.5 2.51.7 2.546.7 2.605.5 2.414.9 Mexico 1.321.6 419.1 453.4 430.3 426.7 1.729.5 325.9 382.1 372.4 388.1 1.468.6 381.0 392.3 381.1 412.3 1.566.7 W. Chg, (4.8%) 2.27% 9.58 9.90.4 1.12.0 3.994.1 1.12.6 1.11.1 1.26.9 1.11.3 1.26.7 1.261.6 4.855.4 1.17.0 1.29.7 1.25.9 1.31.0 4.997.6 W. Chg, 3.274.3 884.7 985.8 990.4 1.21.0 3.994.1 1.12.6 9.11.1 1.26.9 1.11.3 1.26.7 1.261.6 4.855.4 1.17.0 1.29.7 1.25.9 1.31.0 4.997.6 W. Chg, 3.74.4 3.8% 7.98 3.8% 3.69.7 3.827.5 4.08.8 1.477.5 3.388.3 4.14.2 4.07.2 4.084.8 1.4.99.5 4.005.6 4.19.5 4.005.	SG&A Expense	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% 6.3% 6.9% 6.8% 5.7% 6.4% (27.4) (21.5) 6.662 (5.08) 146.6 (28.0) 13.3 (45.5) 5.7 42.7 34.0 5.4 (19.9) 13.1 0.0 1.7.5 (27.4) (27.5) (2.5% 6.2	Bps Chg.	(7.6)	8.6	(39.3)	1.7	9.2	(3.6)	(17.1)	(2.0)	26.8	(10.9)	(2.1)	25.0	33.6	37.5	(11.0)	21.4
EBITDA (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%
Bys Chg (2098 2150 6229 (83.2) 1295 2171 1430 (54.7) 19.2 39.2 36.1 1.0 (22.5) 10.1 4.1 (2.0)	Bps Chg.	(237.4)	213.5	660.2	(50.8)	146.6	238.0	135.3	(45.5)	5.7	42.7	34.0	5.4	(19.9)	13.1	9.0	1.7
Bys Chg (2098 2150 6229 (83.2) 1295 2171 1430 (54.7) 19.2 39.2 36.1 1.0 (22.5) 10.1 4.1 (2.0)	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 norme (Excl. Extraordinary Items)				622.9	(83.2)			143.0	(54.7)	19.2	39.2	36.1	1.0	(22.5)	10.1		(2.0)
Bigs Chg			3.1%	4.2%		3.4%	3.8%	4.0%		4.4%					4.5%		
Sales: United States 7,496.0 1,999.6 2,248.5 2,466.9 2,399.0 9,113.9 2,530.5 2,570.8 2,629.1 2,495.1 10,165.5 2,512.7 2,546.7 2,606.5 2,414.9 10,078.) 10,078. Mexico 1,121.6 1,216.1 453.4 40.3 46.7 1,799.5 32.5 32.5 32.1 372.4 383.1 1,158. 30,078.1 1,158. 30,078.1 1,686.5 331.0 392.3 381.1 41.2 1,566.7 6,78 6,78 6,78 6,78 1,799.6 1,1158. 30,98 1,121.3 1,265.7 1,129.1 3,274.3 3,274.3 3,274.4 3,275.2 3,288.7 2,28		(144.2)	204.9	424.9	(101.1)	148.1	166.1	89.7	44.7	13.2	15.7	40.1	6.6	(13.5)	10.9	9.0	3.1
United States 7,496.0 1,996.6 2,248.5 2,466.9 2,399.0 9,113.9 2,530.5 2,570.8 2,639.1 2,485.1 10,165.5 2,512.7 2,546.7 2,665.5 2,414.9 10,079.8 (0,98)								•									
School 1286 3.8% 25.0% 30.2% 27.9% 21.6% 36.6% 14.3% 6.6% 15.% 11.5% (0.7%) (0.9%) (0.9%) (0.8%) (0.88)		7.406.0	1 000 6	2 249 5	2 466 0	2 200 0	0.112.0	2 520 5	2 570 9	2 620 1	2 /25 1	10 165 5	2 512 7	2 546 7	2 605 5	2.414.0	10.070.9
Mexico 1,221.6 419.1 43.4 430.3 426.7 1,729.5 325.9 38.11 372.4 38.11 1,468.6 38.10 392.3 38.11 412.3 1,566.5 56.7																	
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Europe 3,2743 88-47 99.8 99.04 1,213.0 3,934.1 1,126.9 1,211.3 1,205.7 1,261.6 4,805.4 1,127.0 1,259.7 1,251.9 1,312.0 4,997.6 8. Chg 37.44 3.94 3.68.7 3,226 4,008 4,028.8 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 16,646.1 8. Chg 6.5% 28.8% 24.5% 29.5% 22.2% 21.7% 14.5% 9.9% 1.1% 11.2% 11.2% 21.8 0.8% 0.8% 1.3% 1.2% 8. Exprent Gross Margins:																	
% Chg. 37.4% 3.9% 22.6% 10.0% 42.9% 20.2% 22.6% 29.6% 29.6% 4.0%																	
Total Scales 12,0919 3,273.4 3,637.7 3,827.6 4,088.8 14,775 3,983.3 4,164.2 4,207.2 4,084.8 16,489.5 4,055.6 4,198.7 4,240.5 4,139.2 15,644.1																	
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United States 6 6% 60% 10.7% 11.3% 11.4% 10.2% 11.5% 12.5% 11.5% 10.0% 11.4% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 11.0% 10.5% 1		0.0%	0.3%	20.076	24.5%	29.3%	22.2%	21.7%	14.5%	9.9%	1.176	11.2%	2.176	0.0%	0.0%	1.376	1.2%
Mexico 9.0% 21.6% 19.8% 14.3% 7.9% 15.9% 8.0% 8.0% 12.0% 11.0% 9.8% 12.0% 12.0% 15.0% 11.0% 12.5% 12.6% 12.0																	
Europe 6 6.7% 4.4% 5.3% 3.5% 4.0% 4.3% 5.3% 6.3% 6.3% 7.0% 5.7% 5.7% 8.8% 8.3% 7.0% 7.9% 5.9% 5.9% 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% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 5.9% 5.9% 10.1% 10.5% 9.1% 9.8% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9% 5.9																	
Total Gross Margin G. 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% Segment Operating Income:																	
Segment Operating Income:																	
United States 269 68.1 174.3 196.7 201.4 600.5 226.3 255.3 221.0 170.3 872.8 165.5 201.3 205.2 168.2 761.3 K.C.D., (44.64) (19.9%) 31.7% 45.3% 1024.11 173.3% 221.4 65.5% 124.6 175.5%) 65.8% 176.6%) 179.3 179.6 179.	Total Gross Margin	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%
% Chg. (44.6%) (19 %) 341.7% 54.3% 100.41 % 12.3% 232.1% 46.5% 12.4% (15.5%) 96.3% (17.6%) (21.1%) (71.9%) (12.8%) <td>Segment Operating Income:</td> <td></td>	Segment Operating Income:																
Mexico 729 79.8 79.2 49.7 20.1 228.8 15.1 19.7 32.6 28.7 96.0 34.4 35.9 44.7 31.0 146.1 15.6 5.5 10.0 14.2 11.0 14.2	United States	269.9	68.1	174.3	196.7	201.4	640.5	226.3	255.3	221.0	170.3	872.8	186.5	201.3	205.2	168.2	761.3
% Chg. (41.2%) (43.43%) (322.8%) (19.5%) (71.6%) 21.3% (81.1%) (72.2%) (34.4%) 42.8% (58.0%) 128.5% 82.6% 37.4% 81.1% 52.2% burden 102.7 10.5 21.8 0.4 (13.2) 19.5 6.9 21.3 27.5 29.2 84.9 34.6 53.1 38.9 35.7 162.3 N Chg. 22.7% (54.7%) (5.8%) (98.5%) (192.1%) (24.0%) (2.6%) 6087.7% (320.3%) 33.6% 400.2% 44.5% 41.2% 22.3% 91.2% Total Segment Operating Margins: 10.0% 1.5% 27.5 208.3 889.0 248.3 296.2 281.1 228.1 1.05.37 255.6 290.3 288.9 23.4% 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 1.06.9 255.6 290.3 28.9 23.49 1.06.9 1.06.9	% Chq.	(44.6%)	(19.9%)	341.7%	54.3%	1024.1%	137.3%	232.1%	46.5%	12.4%	(15.5%)	36.3%	(17.6%)	(21.1%)	(7.1%)	(1.2%)	(12.8%)
Europe 102.7 10.5 21.8 0.4 (13.2) 19.5 6.9 21.3 27.5 29.2 84.9 34.6 53.1 38.9 35.7 152.3 8.6 Cp. 27.7 (54.7%) (5.8%) (8.8%) (8.8%) (150.1%) (81.0%) (81.0%) (2.6%) (6.06.7%) (320.3%) 334.6 4.00.2% 149.6% 41.2% 22.3% 12.8% 10.53.7 255.6 290.3 28.9 24.9 1.069.7 Segment Operating Income 446.0 158.5 27.5 246.9 208.3 889.0 248.3 266.2 281.1 228.1 1,053.7 255.6 290.3 288.9 234.9 1,069.7 Segment Operating Margins: 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Mexico	72.9	79.8	79.2	49.7	20.1	228.8	15.1	19.7	32.6	28.7	96.0	34.4	35.9	44.7	31.0	146.1
Europe 102.7 10.5 21.8 0.4 (13.2) 19.5 6.9 21.3 27.5 29.2 84.9 34.6 53.1 38.9 35.7 152.3 8.6 Cp. 27.7 (54.7%) (5.8%) (8.8%) (8.8%) (150.1%) (81.0%) (81.0%) (2.6%) (6.06.7%) (320.3%) 334.6 4.00.2% 149.6% 41.2% 22.3% 12.8% 10.53.7 255.6 290.3 28.9 24.9 1.069.7 Segment Operating Income 446.0 158.5 27.5 246.9 208.3 889.0 248.3 266.2 281.1 228.1 1,053.7 255.6 290.3 288.9 234.9 1,069.7 Segment Operating Margins: 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0																	
% Cp., 22.7% (54.7%) (5.8%) (98.5%) (150.1%) (81.0%) (26.0%) (087.7% (320.3%) 33.46% 400.2% 149.6% 41.2% 22.3% 91.2% 107.014 Segment Operating Income 446.0 158.5 275.3 246.9 208.3 889.0 248.3 296.2 281.1 228.1 1,053.7 255.6 290.3 288.9 228.9 1,069.7 Segment Operating Margins: United States 3.6% 3.4% 7.8% 8.0% 8.4% 7.0% 8.9% 9.9% 8.4% 7.0% 8.6% 7.4% 7.9% 7.9% 7.0% 7.5% Mexico 5.5% 19.0% 17.5% 11.5% 4.7% 13.2% 4.6% 5.1% 8.7% 7.4% 6.5% 9.0% 9.2% 11.7% 7.5% 9.3% 12.5% 12.3% 12.3% 12.3% 12.3% 12.3% 12.3% 0.0% (1.1%) 0.5% 0.6% 1.8% 2.3% 2.3% 1.8% 3.0% 4.2% 3.1% 2.7% 3.2%	Europe																
Total Segment Operating Income 446 0 158.5 275.3 246.9 208.3 889.0 248.3 296.2 281.1 228.1 1,053.7 255.6 290.3 288.9 234.9 1,069.7 Segment Operating Margins:									(2.6%)		(320.3%)				41.2%		
Segment Operating Margins: Junited States 3.6% 3.4% 7.8% 8.0% 8.4% 7.0% 8.9% 9.9% 8.4% 7.0% 8.6% 7.4% 7.9% 7.9% 7.0% 7.6% Mexico 5.5% 19.0% 17.5% 11.5% 4.7% 13.2% 4.6% 5.1% 8.7% 7.4% 6.5% 9.0% 9.2% 11.7% 7.5% 9.3% Europe 3.1% 1.2% 2.3% 0.0% (1.1%) 0.5% 0.6% 1.8% 2.3% 2.3% 3.0% 4.2% 3.1% 2.7% 3.2%																	
United States 3.6% 3.4% 7.8% 8.0% 8.4% 7.0% 8.9% 9.9% 8.4% 7.0% 8.6% 7.4% 7.9% 7.9% 7.0% 7.5% Mexico 5.5% 19.0% 17.5% 11.5% 4.7% 13.2% 4.6% 5.1% 8.7% 7.4% 6.5% 9.0% 9.2% 11.7% 7.5% 9.3% Europe 3.1% 1.2% 2.3% 0.0% (1.1%) 0.5% 0.6% 1.8% 2.3% 2.3% 1.8% 3.0% 4.2% 3.1% 2.7% 3.2%											,	,					,
Mexico 5.5% 19.0% 17.5% 11.5% 4.7% 13.2% 4.6% 5.1% 8.7% 7.4% 6.5% 9.0% 9.2% 11.7% 7.5% 9.3% Europe 3.1% 1.2% 2.3% 0.0% (1.1%) 0.5% 0.6% 1.8% 2.3% 2.3% 1.8% 3.0% 4.2% 3.1% 2.7% 3.2%		2.07	2.40	7 00/	0.007	0.40	701	0.007	0.007	0.40	7.00	0.00	77 407	7 00/	7.00	700	7.00
Europe 3.1% 1.2% 2.3% 0.0% (1.1%) 0.5% 0.6% 1.8% 2.3% 2.3% 1.8% 3.0% 4.2% 3.1% 2.7% 3.2%			4					0.071				0.0.0					
iotai uperating margin <u>s.7%</u> 4.8% 7.6% 6.5% 5.2% <u>6.0%</u> 6.2% 7.1% 6.7% 5.6% <u>6.4%</u> 6.3% 6.9% 6.8% 5.7% <u>6.4%</u>																	
	iotal Operating Margin	3.7%	4.8%	7.6%	6.5%	5.2%	b.U%	I 6.∠%	7.1%	6./%	5.6%	6.4%	b.3%	6.9%	6.8%	5./%	6.4%

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

General:

3/17/2022
CVGW
\$36.04
17.7
\$636
Santa Paula, CA
6.7% 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:

Gross Profit Mix:

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

83%

Estimates:

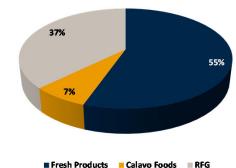
	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$11.5	\$10.7	\$0.8
FY22 Adj. EBITDA	\$48.3	\$44.0	\$4.3
FY23 Adj. EBITDA	\$68.5	\$68.5	\$0.1
2Q22 Adj. EPS	\$0.30	\$0.24	\$0.05
FY22 Adj. EPS	\$1.28	\$1.12	\$0.17
FY23 Adj. EPS	\$2.16	\$2.12	\$0.04
2Q22 Rev.	\$299.8	\$307.2	(\$7.4)
FY22 Rev.	\$1,162.1	\$1,166.6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

^{*}EPS data shows adjusted estimates

Calavo Growers, Inc. Limoneira Company Fresh Del Monte Produce Inc.

Source: Factset Research Systems, Inc. and Stephens Inc

Sales Mix:







Source: Company Filings & Stephens Inc.

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	Closing		Mkt					F	ev. (LTM)	EBIT	TDA (LTM)										
	Price	Cap	p (mil.)	52-Wee	k Range	Pric	ce Change 9	%	(mil.)		(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
Ticker				High	Low	1Mo	3Mo	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
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%
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%
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%
															20.1x	-20.8x	22.1x	30.3x	19.7x	11.3x	

Source: FactSet Research and Stephens Inc.



Calavo Growers, Inc. - Model

Calavo Growers Inc. - Historical and Projected Income Statement (5 Millions, Except Per Share Data, FY - Oct) Ben Bienvenu 501-377-8511

				2021					2022					2023		
	FY	1QA	2QA	3QA	4QA	FY	1QA	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2020	(Jan)	(Apr)	(Jul)	(Oct)	2021	(Jan)	(Apr)	(Jul)	(Oct)	2022	(Jan)	(Apr)	(Jul)	(Oct)	2023
Net Sales	1,059.4	220.6	276.8	285.0	273.4	1,055.8	274.1	299.8	314.6	273.6	1,162.1	328.2	348.8	351.5	291.8	1,320.3
% Chg.	(11.4%)	(19.3%)	(1.5%)	5.4%	16.6%	(0.3%)	24.3%	8.3%	10.4%	0.1%	10.1%	19.7%	16.3%	11.7%	6.7%	13.6%
Cost Of Goods Sold	953.4	198.4	250.1	272.6	259.7	980.8	256.6	276.1	285.6	247.4	1,065.6	306.1	319.2	317.1	261.0	1,203.4
% Chg.	(9.5%)	(21.9%)	(1.9%)	15.8%	24.2%	2.9%	29.3%	10.4%	4.8%	(4.7%)	8.6%	19.3%	15.6%	11.0%	5.5%	12.9%
Depreciation And Amortization	16.0	4.3	4.1	4.6	4.6	17.6	4.3	4.3	4.3	4.3	17.1	4.3	4.3	4.3	4.3	17.1
% Chg.	17.5%	20.4%	1.7%	8.3%	9.5%	9.7%	0.4%	4.9%	(6.2%)	(8.2%)	(2.6%)	(1.0%)	0.1%	0.5%	0.8%	0.1%
Gross Profit	89.9	17.8	22.6	7.9	9.1	57.4	13.2	19.5	24.7	21.9	79.3	17.8	25.3	30.1	26.6	99.8
% Chg.	(29.8%)	12.8%	2.4%	(74.5%)	(56.9%)	(36.1%)	(25.8%)	(13.8%)	214.4%	140.1%	38.2%	34.2%	29.9%	21.9%	21.3%	25.8%
SG&A Expense	55.8	13.7	12.8	12.3	13.6	52.4	14.0	12.8	12.0	11.6	50.3	15.1	13.7	11.6	10.2	50.6
% Chg.	(5.6%)	(14.4%)	(2.5%)	(8.2%)	2.1%	(6.2%)	2.3%	0.1%	(2.4%)	(15.0%)	(3.9%)	8.0%	6.8%	(2.9%)	(12.2%)	0.4%
Operating Income	34.1	4.2	9.8	(4.4)	(4.5)	5.1	(0.7)	6.7	12.8	10.3	29.0	2.7	11.6	18.5	16.4	49.2
% Chg.	(50.6%)	NM	9.5%	(125.3%)	(157.9%)	(85.2%)	NM	(31.8%)	(389.0%)	(327.6%)	473.2%	NM	74.1%	45.2%	59.1%	69.8%
Interest Expense, Net	(0.9)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.3)	(0.2)	(0.1)	-	(0.6)	(0.2)	(0.2)	(0.1)	-	(0.4)
Other Income, Net	2.6	0.1	0.4	0.2	0.6	1.2	0.7	0.4	0.2	0.6	1.8	0.7	0.4	0.2	0.6	1.8
Earnings Before Income Taxes	35.8	4.1	10.0	(4.4)	(4.2)	5.5	(0.4)	6.9	12.9	10.9	30.2	3.2	11.9	18.6	16.9	50.6
% Chg.	(50.1%)	516.8%	8.5%	(124.8%)	(152.5%)	(84.7%)	(110.0%)	(31.0%)	(389.7%)	(359.1%)	451.6%	(874.7%)	71.6%	44.8%	56.1%	67.4%
Income Taxes	9.5	1.1	2.4	(1.5)	(2.7)	(0.6)	0.1	1.7	3.2	2.7	7.7	0.8	3.0	4.7	4.2	12.7
Tax Rate	26.5%	27.1%	24.0%	32.9%	64.1%	-11.7%	-19.1%	25.0%	25.0%	25.0%	25.6%	25.0%	25.0%	25.0%	25.0%	25.0%
Noncontrolling Interest	(0.7)	(0.0)	(0.0)	0.1	(0.1)	(0.1)	(0.1)	(0.0)	0.1	(0.1)	(0.2)	(0.1)	(0.0)	0.1	(0.1)	(0.2)
Extraordinary Items	40.7	-	-	-	-	20.3	-	-	-	-	3.7	-	-	-	-	(0.0)
Net Income (Excl. Extraordinary Items)	27.0	3.0	7.7	(3.0)	(1.4)	6.2	(0.4)	5.2	9.6	8.2	22.7	2.5	9.0	13.9	12.8	38.1
Adj. EPS	\$ 1.54	\$0.17	\$0.43	\$ (0.17)	\$ (0.08)	\$ 0.35	\$ (0.02)	\$0.30	\$0.54	\$0.47	\$ 1.28	\$0.14	\$0.51	\$0.79	\$0.72	\$ 2.16
% Chg.	(49.1%)	158.5%	8.7%	(123.5%)	(123.9%)	(77.1%)	(112.3%)	(31.6%)	(414.3%)	(678.6%)	264.3%	(774.2%)	70.9%	45.1%	55.5%	68.2%
GAAP Net Income	(13.6)	3.0	8.8	(13.0)	(13.0)	(14.1)	(4.0)	5.2	9.6	8.2	19.0	2.5	9.0	13.9	12.8	38.1
GAAP EPS	\$ (0.77)	\$ 0.17	\$ 0.50	\$ (0.74)	\$ (0.73)	\$ (0.80)		\$ 0.30	\$ 0.54	\$ 0.47	\$ 1.08	\$ 0.14	\$ 0.51	\$ 0.79	\$ 0.72	\$ 2.16
Aug Diluted Chares Quistanding	17.6						. , ,									4==
Avg. Diluted Shares Outstanding	17.6	17.7	17.7	17.6	17.6	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Adjusted EBITDA	54.2	8.6	14.4	1.0	0.8	24.1	4.5	11.5	17.1	15.3	48.3	7.8	16.4	22.9	21.4	68.5
Adjusted EBITDA % Chg.																
Adjusted EBITDA % Chg. Margins (% of sales)	54.2 (36.7%)	8.6 53.9%	14.4 3.9%	1.0 (95.4%)	0.8	24.1 (55.6%)	4.5 (48.2%)	11.5 (20.3%)	17.1 1573.5%	15.3 1702.6%	48.3 100.7%	7.8	16.4 43.3%	22.9 33.9%	21.4 40.1%	68.5 41.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit	54.2 (36.7%)	8.6 53.9% 8.1%	14.4 3.9% 8.2%	1.0 (95.4%)	0.8 (93.2%)	24.1 (55.6%)	4.5 (48.2%)	11.5 (20.3%)	17.1 1573.5% 7.9%	15.3 1702.6%	48.3 100.7%	7.8 75.5%	16.4 43.3% 7.3%	22.9 33.9% 8.6%	21.4 40.1%	68.5 41.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg.	54.2 (36.7%) 8.5% (223)	8.6 53.9% 8.1% 230	3.9% 8.2% 31	1.0 (95.4%) 2.8% (864)	0.8 (93.2%) 3.3% (570)	24.1 (55.6%) 5.4% (305)	4.5 (48.2%) 4.8% (326)	11.5 (20.3%) 6.5% (166)	17.1 1573.5% 7.9% 510	15.3 1702.6% 8.0% 467	48.3 100.7% 6.8% 139	7.8 75.5% 5.4% 59	16.4 43.3% 7.3% 76	22.9 33.9% 8.6% 71	21.4 40.1% 9.1% 110	7.6% 73
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bys Chg. D&A Expense	(36.7%) 8.5% (223) 1.5%	8.6 53.9% 8.1% 230 1.9%	3.9% 8.2% 31 1.5%	2.8% (864) 1.6%	0.8 (93.2%) 3.3% (570) 1.7%	24.1 (55.6%) 5.4% (305) 1.7%	4.5 (48.2%) 4.8% (326) 1.6%	11.5 (20.3%) 6.5% (166) 1.4%	17.1 1573.5% 7.9% 510 1.4%	15.3 1702.6% 8.0% 467 1.6%	48.3 100.7% 6.8% 139 1.5%	7.8 75.5% 5.4% 59 1.3%	16.4 43.3% 7.3% 76 1.2%	22.9 33.9% 8.6% 71 1.2%	9.1% 110 1.5%	7.6% 73
Adjusted EBITDA % chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg.	8.5% (223) 1.5% 37	8.6 53.9% 8.1% 230 1.9% 64	3.9% 8.2% 31 1.5% 5	2.8% (864) 1.6%	0.8 (93.2%) 3.3% (570) 1.7% (11)	24.1 (55.6%) 5.4% (305) 1.7%	4.5 (48.2%) 4.8% (326) 1.6% (37)	11.5 (20.3%) 6.5% (166) 1.4% (5)	17.1 1573.5% 7.9% 510 1.4% (24)	15.3 1702.6% 8.0% 467 1.6% (14)	48.3 100.7% 6.8% 139 1.5% (19	7.8 75.5% 5.4% 59 1.3% (27)	16.4 43.3% 7.3% 76 1.2% (20)	22.9 33.9% 8.6% 71 1.2% (14)	9.1% 110 1.5% (9)	7.6% 73 1.3% (18)
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3%	8.6 53.9% 8.1% 230 1.9% 64 6.2%	3.9% 8.2% 3.1 1.5% 5 4.6%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3%	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0%	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0%	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1%	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2%	48.3 100.7% 6.8% 139 1.5% (19) 4.3%	7.8 75.5% 5.4% 59 1.3% (27) 4.6%	16.4 43.3% 7.3% 76 1.2% (20) 3.9%	22.9 33.9% 8.6% 71 1.2% (14) 3.3%	9.1% 9.1% 110 1.5% (9) 3.5%	7.6% 73 1.3% (18) 3.8%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. SG&A Expense Bps Chg.	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3% 32	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36	3.9% 8.2% 3.1 1.5% 5 4.6% (4)	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35)	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50)	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75)	48.3 100.7% 6.8% 139 1.5% (19 4.3%	7.8 75.5% 5.4% 59 1.3%) (27) 4.6%) (50)	7.3% 76 1.2% (20) 3.9% (35)	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50)	9.1% 9.1% 110 1.5% (9) 3.5% (75)	7.6% 73 1.3% (18) 3.8% (50)
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income	8.5% (223) 1.5% 37 5.3% 32 3.2%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9%	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5%	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8%	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% () (50) 0.8%	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3%	9.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6%	7.6% 73 1.3% (18) 3.8% (50) 3.7%
Adjusted EBITDA % chg. Margins (% of sales) Gross Profit Bps chg. D&A Expense Bps chg. SG&A Expense Bps chg. Operating Income Bps Chg.	8.5% (223) 1.5% 37 5.3% 32 3.2% (255)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131)	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542	48.3 100.7% 6.8% 139 1.5% (19) 4.3% (63) 2.5% 202	7.8 75.5% 5.4% 59 1.3% (27) 4.6% (50) 0.8% 109	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 111	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121	9.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA	8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195 3.9%	14.4 3.9% 8.2% 31 1.5% 4.6% (4) 3.5% 36 5.2%	2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4%	0.8 (93.2%) 3.3% (570) 1.7% (111) 5.0% (71) (1.7%) (499) 0.3%	5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3%	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6%	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6%	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5% 202 4.2%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% (50) 0.8% 109 2.4%	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 111 4.7%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5%	9.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3%	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. BiTDA Bps Chg.	8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9%	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27	2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138)	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528	48.3 100.7% 6.8% 139 1.5% (19) 4.3% (63) 2.5% 202 4.2%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% (50) 0.8% 109 2.4% 76	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 1111 4.7% 89	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 175	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2%
Adjusted EBITDA % chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204) 2.6%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195 3.9% 186 1.4%	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27 2.8%	2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (4.99) 0.3% (504) (0.5%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6%	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138) 1.7%	7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0%	48.3 100.7% 6.8% 139 1.5% (19) 4.3% (63) 2.5% 202 4.2% 188 2.0%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% 0.8% 109 2.4% 76 0.8%	7.3% 76 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0%	9.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 1.75 4.4%	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg. Net income (Excl. Extraordinary Items) Bps Chg.	8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9%	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27	2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138)	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528	48.3 100.7% 6.8% 139 1.5% (19) 4.3% (63) 2.5% 202 4.2%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% 0.8% 109 2.4% 76 0.8%	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 1111 4.7% 89	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 175	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins:	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204) 2.6% (189)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9% 1.86 1.4%	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27 2.8% 28	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (724) (1.1%) (584)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) 0.3% (504) (0.5%) (306)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138) 1.7% (102)	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0%	48.3 100.7% 6.8% 139 1.5% (63 2.5% 202 4.2% 188 2.0%	7.8 75.5% 5.4% 59 1.3% (27) 4.6% (50) 0.8% 76 0.8%	7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 175 4.4% 138	68.5 41.9% 7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products	54.2 (36.7%) 8.5% (223) 1.5% 3.7 5.3% 3.2% (255) 5.11% (204) 2.6% (189)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195 3.9% 1.86 1.4% 94	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 27 2.8% 28	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (642) (1.5%) (801) 0.4% (784) (1.1%) (584)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 1.3.8% (138) 1.7% (102)	7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411	15.3 1702.6% 8.0% 467 1.6% (75) 3.8% 542 5.6% 528 3.0% 353	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5% 202 4.2% 1.28% 2.0% 1.36 2.5% 2	7.8 75.5% 5.4% 5.9 1.3% 1.3% 1.09 2.4% 76 0.8% 89	7.3% 7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91	21.4 40.1% 9.1% 110 1.5% (75) 5.6% 185 7.3% 1.75 4.4% 138	7.6% 41.9% 7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods	8.5% (223) 1.5% 37 5.3% (255) 5.19% (204) 2.6% (189)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9% 1.4% 94	14.4 3.9% 8.2% 31 1.5% 5.5 4.6% (4) 3.5% 36 5.2% 27 2.8% 28	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (8011) 0.4% (784) (1.1%) (584)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0%	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (102) 8.0% 15.0%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0% 353	48.3 100.7% 6.8% 139 1.5% (19 4.3% 20.2% 4.2% 188 2.0% 136	7.8 75.5% 5.4% 5.9 1.3% 4.6% 0 (50) 0.8% 109 2.4% 76 0.8% 89	16.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0%	22.9 33.9% 8.6% 71 1.2% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 25.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 1.75 4.4% 138	7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9% 2.9% 2.1.6%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products	54.2 (36.7%) 8.5% (223) 1.5% 3.7 5.3% 3.2% (255) 5.11% (204) 2.6% (189)	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195 3.9% 1.86 1.4% 94	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 27 2.8% 28	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (642) (1.5%) (801) 0.4% (784) (1.1%) (584)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 1.3.8% (138) 1.7% (102)	7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411	15.3 1702.6% 8.0% 467 1.6% (75) 3.8% 542 5.6% 528 3.0% 353	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5% 202 4.2% 1.28% 2.0% 1.36 2.5% 2	7.8 75.5% 5.4% 5.9 1.3% 1.3% 1.09 2.4% 76 0.8% 89	7.3% 7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91	21.4 40.1% 9.1% 110 1.5% (75) 5.6% 185 7.3% 1.75 4.4% 138	7.6% 41.9% 7.6% 73 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chq. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods Avocado Detail:	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3% (255) 5.1% (204) 2.6% (189) 8.1% 27.8% 5.3%	8.6 53.9% 8.1% 230 1.5% 64 6.2% 36 1.9% 1.95 3.0% 1.86 1.4% 94 11.4% 28.7% (0.0%)	14.4 3.9% 8.2% 31 1.5% 5.5 4.6% (4) 3.5% 36 5.2% 27 2.8% 28	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (274) 2.3% (283) 0.6% (196) 8.1% 16.9% (0.9%)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138) 1.7% (102) 8.0% 15.0% 2.0%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 411 8.2% 20.0% 5.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% 5.42 5.6% 528 3.0% 353 8.9% 20.0% 5.0%	48.3 100.7% 6.8% 139 1.5% (19 4.3% 20.2% 4.2% 188 2.0% 136	7.8 75.5% 5.4% 5.9 1.3% 4.6% (50) 0.8% 76 0.8% 89 6.4% 15.0% 2.0%	16.4 43.3% 7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 5.0%	22.9 33.9% 8.6% 71 1.2% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 25.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 1.75 4.4% 138	7.6% 7.3 1.3% (12) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94 7.8% 21.6% 4.6%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods RFG Avocado Detail: Volume (Millions of LBS.)	8.5% (223) 1.5% 37 5.3% (255) 5.19% (204) 2.6% (189)	8.6 53.9% 8.1% 2300 1.9% 64 6.2% 36 1.9% 195 3.9% 186 1.4% 94 11.4% 28.7% (0.0%)	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27 2.8% 28 9.3% 25.6% 2.4%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (642) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (321) 0.5% (274) 2.3% (283) 0.6% (196) 8.1% 16.9% (0.9%)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150) 7.2% 12.9% (0.7%)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (102) 8.0% 15.0% 2.0%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411 8.2% 20.0% 5.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0% 353 8.9% 20.0% 5.0%	48.3 100.7% 6.8% 1399 1.5% (19 4.3% 202 2.5% 202 4.2% 1.88 2.0% 1.7.2% 3.0% 361.0	7.8 75.5% 5.4% 5.9 1.3% (27) 4.6% (0.8% 109 2.4% 76 0.8% 89 6.4% 15.0% 2.0%	7.3% 7.3% 7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 5.0%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 4.0% 91 8.2% 25.0% 6.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 4.4% 138 10.5% 25.0% 5.0%	7.6% 7.6% 7.3 1.3% (18) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods RFG Avocado Detail: Volume (Millions of LBS.) % Chg.	\$4.2 (36.7%) 8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204) 2.6% (189) 8.1% 5.3%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9% 1.86 1.4% 94 11.4% (0.0%)	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 27 2.8% 28 9.3% 25.6% 2.4%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196) 8.1% (0.9%)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150) 7.2% (0.7%)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 1.38% (102) 8.0% 1.7% (102) 8.0% 2.0%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411 8.2% 20.0% 5.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 5.28 3.0% 5.28 3.0% 5.0% 5.0% 5.0%	48.3 100.7% 6.8% 139 1.5% (19 4.3% 202 4.2% 188 2.0% 136 17.2% 3.0%	7.8 75.5% 5.4% 5.9 1.3% (50) 0.8% 109 2.4% 76 0.8% 89 6.4% 2.0%	116.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 5.0%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 6.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 175 4.4% 138 10.5% 5.0% 90.0 90.0 5.0%	7.8% (1.9%) 7.6% 7.3 1.3% (1.8) 3.8% (50) 3.7% 1.23 5.2% 1.04 2.9% 4.6%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods RFG Avocado Detail: Volume (Millions of LBS.) % Chg. Realized Price Per LB.)	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3% (255) 5.1% (204) 2.6% (189) 8.1% 27.8% 5.3% 5.3% 5.3%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 186 1.4% 94 11.4% 28.7% (0.0%) 97.5 2.0% \$ 1.06	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 36 5.2% 27 2.8% 25.6% 2.6% 101.0 9.0% \$ 1.45	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%) 95.5 (8.0%) \$\)\$	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%) 81.7 (7.0%) \$ 1.69	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (274) 2.3% (283) 0.6% (196) 8.1% 16.9% (0.9%) \$\frac{375.7}{(1.1%)}\$	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150) 7.2% (0.7%) 86.1 (11.7%) \$ 1.75	11.5 (20.3%) 6.5% (1666) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (138) 1.7% (102) 8.0% 2.0% \$8.99 (12.0%) \$1.80	17.1 1573.5% 7.9% 5100 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411 8.2% 20.0% 5.0% \$1.03 \$5.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0% 353 8.9% 20.0% 5.0% 5.0% \$ 1.39	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5% 202 4.2% 1.28 2.0% 17.2% 3.0% 361.0 (3.9%) \$\frac{3.90}{3.90}\$	7.8 75.5% 5.4% 5.9 1.3% (.27) 4.6% (.50) 0.8% 109 2.4% 76 0.8% 89 6.4% 15.0% 94.7 10.0%	16.4 43.3% 7.3% 7.6 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 97.7 10.0% \$ 1.93	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 25.0% 6.0% \$ 1.76	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 1.75 4.4% 25.0% 5.0% 90.0 5.0% \$1.35	7.6% 7.3 1.3% (12) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94 7.8% 21.6% 4.6% \$387.8 7.4% \$1.76
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods RFG Avocado Detail: Volume (Millions of LBS.) % Chg.	\$4.2 (36.7%) 8.5% (223) 1.5% 37 5.3% 32 3.2% (255) 5.1% (204) 2.6% (189) 8.1% 5.3%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 1.95 3.9% 1.86 1.4% 94 11.4% (0.0%)	14.4 3.9% 8.2% 31 1.5% 5 4.6% (4) 3.5% 27 2.8% 28 9.3% 25.6% 2.4%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%)	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%)	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (31) 0.5% (274) 2.3% (283) 0.6% (196) 8.1% (0.9%)	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150) 7.2% (0.7%)	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 1.38% (102) 8.0% 1.7% (102) 8.0% 2.0%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411 8.2% 20.0% 5.0%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 5.28 3.0% 5.28 3.0% 5.0% 5.0% 5.0%	48.3 100.7% 6.8% 139 1.5% (19 4.3% 202 4.2% 188 2.0% 136 17.2% 3.0%	7.8 75.5% 5.4% 5.9 1.3% (50) 0.8% 109 2.4% 76 0.8% 89 6.4% 2.0%	116.4 43.3% 7.3% 76 1.2% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 5.0%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 6.0%	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 175 4.4% 138 10.5% 5.0% 90.0 90.0 5.0%	7.6% 73 1.3% (18) 3.8% (50) 3.7% 104 2.9% 94 7.8% 21.6% 4.6%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Segment Gross Margins: Fresh Products Calavo Foods RFG Avocado Detail: Volume (Millions of LBS.) % Chg. Realized Price Per LB.)	54.2 (36.7%) 8.5% (223) 1.5% 37 5.3% (255) 5.1% (204) 2.6% (189) 8.1% 27.8% 5.3% 5.3% 5.3%	8.6 53.9% 8.1% 230 1.9% 64 6.2% 36 1.9% 195 3.9% 2.1% (0.0%) 94 11.4% 28.7% (0.0%)	14.4 3.9% 8.2% 1.1.5% 5 4.6% (4) 3.5% 36 5.2% 27 2.8% 28 9.3% 25.6% 2.4%	1.0 (95.4%) 2.8% (864) 1.6% 4 4.3% (64) (1.5%) (801) 0.4% (784) (1.1%) (584) 7.6% 5.9% (5.4%) 95.5 (8.0%) \$ 1.56 11.0%	0.8 (93.2%) 3.3% (570) 1.7% (11) 5.0% (71) (1.7%) (499) 0.3% (504) (0.5%) (306) 5.0% 9.8% (0.2%) 81.7 (7.0%) \$ 1.69	24.1 (55.6%) 5.4% (305) 1.7% 15 5.0% (274) 2.3% (283) 0.6% (196) 8.1% 16.9% (0.9%) \$\frac{375.7}{(1.1%)}\$	4.5 (48.2%) 4.8% (326) 1.6% (37) 5.1% (110) (0.3%) (217) 1.6% (228) (0.1%) (150) 7.2% 12.9% (0.7%) (0.7%) \$\$86.1 (11.7%) \$\$1.7% \$\$5.1%	11.5 (20.3%) 6.5% (166) 1.4% (5) 4.3% (35) 2.2% (131) 3.8% (102) 8.0% 15.0% 2.0% 88.9 (12.0%) 8 1.80 23.9%	17.1 1573.5% 7.9% 510 1.4% (24) 3.8% (50) 4.1% 560 5.4% 507 3.0% 411 8.2% 20.0% 5.0% \$ 100.3 5.0% \$ 163 4.7%	15.3 1702.6% 8.0% 467 1.6% (14) 4.2% (75) 3.8% 542 5.6% 528 3.0% 353 8.9% 20.0% 5.0% 5.0% \$ 1.39	48.3 100.7% 6.8% 139 1.5% (19 4.3% (63 2.5% 202 4.2% 1.28 2.0% 17.2% 3.0% 361.0 (3.9%) \$\frac{3.90}{3.90}\$	7.8 75.5% 5.4% 5.9 1.3% (27) 4.6% 0.8% 109 2.4% 89 6.4% 15.0% 2.0%	7.3% 7.3% 7.3% (20) 3.9% (35) 3.3% 111 4.7% 89 2.6% 82 7.1% 20.0% 5.0% \$ 1.93 7.6%	22.9 33.9% 8.6% 71 1.2% (14) 3.3% (50) 5.3% 121 6.5% 108 4.0% 91 8.2% 25.0% 6.0% \$ 1.76	21.4 40.1% 9.1% 110 1.5% (9) 3.5% (75) 5.6% 185 7.3% 1.75 4.4% 25.0% 5.0% 90.0 5.0% \$1.35	7.6% 7.3 1.3% (12) 3.8% (50) 3.7% 123 5.2% 104 2.9% 94 7.8% 21.6% 4.6% \$387.8 7.4% \$1.76

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

General:

Avg Daily Volume (Shares)	201,094
Institutional	88.5%
Management & Other Insiders	11.7%
Ownership:	
Headquarters	Laurel, MS
Market Cap (in mil)	\$3,949
Diluted Shares Out (in mil)	22.1
Price as of 03/17/2022	\$178.93
Ticker	SAFM
Date	3/17/2022
ciiciai.	

\$686

\$24

1.2

6.1%



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:

Short Interest

% of Float

Cash (mil) (As of 01/31/2022)

Debt (mil) (As of 01/31/2022)

	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 FY22 Adj. EPS FY23 Adj. EPS	\$7.46 \$32.99 \$33.21	\$8.40 \$27.95 \$17.37	(\$0.94) \$5.04 \$15.84
2Q22 Rev. FY22 Rev. FY23 Rev.	\$1,394.6 \$5,701.2 \$5,575.6	\$1,325.1 \$5,460.0 \$5,141.9	\$69.5 \$241.2 \$433.7

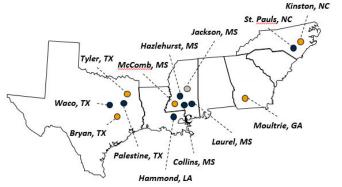
*EPS data shows adjusted estimates

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

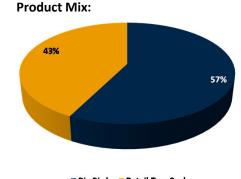


Production Map:

Big Bird Deboning Retail Tray Pack **Prepared Chicken**



Source: Company Filings & Stephens Inc.



■ Big Bird ■ Retail Tray Pack

Source: Company Filings & Stephens Inc.

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pric	e Change	%	(mil.)		mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				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.



Sanderson Farms, Inc. - Model

Sanderson Farms - Historical and Projected Income Statement (\$ Millions, Except Per Share Data, FY - Oct) Ben Bienvenu 501-377-8511

		_		2021					2022					2023		
	FY	1QA	2QA	3QA	4QA	FY	1QA	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2020	(Jan)	(Apr)	(Jul)	(Oct)	2021	(Jan)	(Apr)	(Jul)	(Oct)	2022	(Jan)	(Apr)	(Jul)	(Oct)	2023
Net Sales	3,564.3	909.3	1,133.9	1,352.8	1,403.7	4,799.7	1,327.4	1,394.6	1,523.6	1,455.6	5,701.2	1,292.1	1,370.1	1,487.0	1,426.5	5,575.6
% Chg.	3.6%	10.5%	34.2%	41.4%	49.3%	34.7%	46.0%	23.0%	12.6%	3.7%	18.8%	(2.7%)	(1.8%)	(2.4%)	(2.0%)	(2.2%)
Cost Of Goods Sold	3,213.4	798.8	900.9	1,007.1	1,030.0	3,736.8	964.5	1,073.2	1,134.3	1,108.3	4,280.3	1,048.9	990.9	1,059.8	1,053.1	4,152.7
% Chg.	6.0%	1.5%	13.5%	21.9%	27.7%	16.3%	20.8%	19.1%	12.6%	7.6%	14.5%	8.7%	(7.7%)	(6.6%)	(5.0%)	(3.0%)
Depreciation And Amortization	156.8	40.6	41.1	42.7	43.9	168.2	43.5	44.0	44.8	45.7	178.0	46.6	47.4	48.3	49.2	191.4
% Chg.	15.8%	10.5%	5.9%	7.3%	5.9%	7.3%	7.3%	7.1%	5.0%	4.1%	5.8%	7.0%	7.9%	7.7%	7.6%	7.6%
Gross Profit	194.2	70.0	191.9	302.9	329.8	894.7	319.4	277.5	344.4	301.6	1,242.9	196.6	331.7	379.0	324.2	1,231.5
% Chg.	(28.7%)	(15791.5%)	1444.4%	234.9%	259.6%	360.8%	356.4%	44.6%	13.7%	(8.5%)	38.9%	(38.4%)	19.6%	10.0%	7.5%	(0.9%)
SG&A Expense	205.8	56.6	64.2	87.7	87.2	295.8	65.7	59.4	84.5	71.0	280.6	62.2	55.6	81.8	61.6	261.3
% Chg.	(2.6%)	14.4%	14.3%	73.4%	76.4%	43.8%	16.1%	(7.6%)	(3.7%)	(18.6%)	(5.1%)	(5.3%)	(6.4%)	(3.1%)	(13.2%)	(6.9%)
Operating Income	(11.6)	13.4	127.7	215.2	242.6	598.9	253.6	218.1	260.0	230.6	962.3	134.4	276.2	297.1	262.5	970.2
% Chg.	(118.9%)	(126.8%)	(391.6%)	439.8%	474.0%	(5265.4%)	1794.9%	70.8%	20.8%	(4.9%)	60.7%	(47.0%)	26.6%	14.3%	13.8%	0.8%
Interest Income	0.5	-	-	-	0.0	0.0	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4
Interest Expense	(5.2)	(0.6)	(0.7)	(0.6)	(0.6)	(2.5)	(0.6)	(1.6)	(1.6)	(1.6)	(5.3)	(1.6)	(1.6)	(1.6)	(1.6)	(6.3)
Other Income, Net	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
Earnings Before Income Taxes	(16.3)	12.8	127.0	214.6	242.0	596.4	253.2	216.7	258.5	229.1	957.4	132.9	274.7	295.6	261.1	964.3
% Chg.	(128.6%)	(124.9%)	(378.7%)	452.9%	482.3%	(3756.3%)	1885.6%	70.6%	20.5%	(5.3%)	60.5%	(47.5%)	26.8%	14.4%	13.9%	0.7%
Income Taxes	(7.2)	3.3	30.1	49.8	58.1	141.3	60.4	52.0	62.0	55.0	229.4	31.9	65.9	71.0	62.7	231.4
Tax Rate	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Extraordinary Items	(37.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Excl. Extraordinary Items)	(9.1)	9.5	96.9	164.8	183.9	455.1	192.8	164.7	196.5	174.1	728.1	101.0	208.8	224.7	198.4	732.9
Adj. EPS	\$ (0.42)	\$ 0.43	\$ 4.40	\$ 7.48	\$ 8.35	\$ 20.67	\$ 8.74	\$ 7.46	\$ 8.90	\$ 7.89	\$ 32.99	\$ 4.58	\$ 9.46	\$ 10.18	\$ 8.99	\$ 33.21
			y -110	400.4%	Ų 0.00			Ψ 71.40	7				y 31-10 ,		y 0.55	
% Chg.	(118.8%)	(124.5%)	(408.7%)		556.4%	(5069.2%)	1931.8%	69.5%	19.0%	(5.5%)	59.6%	(47.6%)	26.8%	14.4%	13.9%	0.7%
Reported GAAP Net Income	28.3	9.5	96.9	164.8	183.9	455.1	192.8	164.7	196.5	174.1	728.1	101.0	208.8	224.7	198.4	732.9
GAAP EPS	\$ 1.25	\$ 0.42	\$ 4.34	\$ 7.38	8.24	\$ 20.38	\$ 8.64	\$ 7.35	\$ 8.77	\$ 7.77	\$ 32.53	\$ 4.51	\$ 9.32 \$	10.03 \$	8.86	\$ 32.71
Tresury Stock Method																
Two-Class Method	21.9	22.0	22.0	22.0	22.0	22.0	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1	22.1
Adjusted EBITDA	134.8	52.7	167.4	256.7	285.3	762.1	296.0	258.9	301.7	273.2	1.129.8	177.8	320.5	342.3	308.6	1,149.1
•		-				-				-	,					-
% Chg.	(28.4%)	(437.6%)	(2053.4%)	235.0%	246.7%	465.5%	461.9%	54.7%	17.5%	(4.3%)	48.2%	(39.9%)	23.8%	13.5%	13.0%	1.7%
Margins (% of sales)																
Gross Profit	5.4%	7.7%	16.9%	22.4%	23.5%	18.6%	24.1%	19.9%	22.6%	20.7%	21.8%	15.2%	24.2%	25.5%	22.7%	22.1%
Bps Chg.	(247)	775	1,546	1,294	1,374	1,319	1,636	297	21	(277)	316	(884)	432	288	200	29
D&A Expense	4.4%	4.5%	3.6%	3.2%	3.1%	3.5%	3.3%	3.2%	2.9%	3.1%	3.1%	3.6%	3.5%	3.2%	3.4%	3.4%
Bps Chg.	46	0	(97)	(100)	(128)	(89)	(118)	(47)	(21)	1	(38)	32	31	31	31	31
SG&A Expense	5.8%	6.2%	5.7%	6.5%	6.2%	6.2%	5.0%	4.3%	5.5%	4.9%	4.9%	4.8%	4.1%	5.5%	4.3%	4.7%
Bps Chg.	(36)	21	(99)	120	95	39	(127)	(141)	(94)	(133)	(124)	(14)	(20)	(4)	(56)	(24)
Operating Income	(0.3%)	1.5%	11.3%	15.9%	17.3%	12.5%	19.1%	15.6%	17.1%	15.8%	16.9%	10.4%	20.2%	20.0%	18.4%	17.4%
Bps Chg.	(210)	754	1,645	1,174	1,279	1,280	1,764	438	115	(144)	440	(871)	452	292	256	52
EBITDA	3.8%	5.8%	14.8%	19.0%	20.3%	15.9%	22.3%	18.6%	19.8%	18.8%	19.8%	13.8%	23.4%	23.0%	21.6%	20.6%
Bps Chq.	(169)	769	1,578	1,096	1,157	1,210	1,651	381	82	(156)	394	(854)	482	322	286	79
Net Income (Excl. Extraordinary Items)	(0.3%)	1.0%	8.5%	12.2%	13.1%	9.5%	14.5%	11.8%	12.9%	12.0%	12.8%	7.8%	15.2%	15.1%	13.9%	13.1%
Bps Chq.	(166)	573	1,225	875	1,013	974	1,348	326	71	(114)	329	(671)	343	222	195	37
		•														
Volume																
Pounds Sold (in Millions of LBS.)	4,857.2	1,150.2	1,200.4	1,222.7	1,290.6	4,863.9	1,203.9	1,212.4	1,234.9	1,303.5	4,954.8	1,216.0	1,224.5	1,247.3	1,316.5	5,004.3
% Chg. (Reported)	5.4%	(0.1%)	1.8%	0.1%	(1.0%)	0.1%	4.7%	1.0%	1.0%	1.0%	1.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Pounds Produced (in Millions of LBS.)	4,836.5	1,151.9	1,222.3	1,219.1	1,276.3	4,869.6	1,206.4	1,234.5	1,231.3	1,289.0	4,961.2	1,218.4	1,246.8	1,243.6	1,301.9	5,010.8
% Chg.	4.8%	(2.1%)	3.6%	(0.5%)	1.7%	0.7%	4.7%	1.0%	1.0%	1.0%	1.9%	1.0%	1.0%	1.0%	1.0%	1.0%
Price																
Big Bird Market Prices																
Boneless Skinless Breasts (Per LB.)	\$ 1.01	\$ 1.01	S 1.56	\$ 2.01	1.99	\$ 1.64	\$ 2.17	\$ 2.68	\$ 3.08	\$ 2.85	\$ 2.69	\$ 2.34	S 2.60 S	2.93 \$	2.71	\$ 2.65
											5 2.09					\$ 2.05 (1.7%)
% Chg.	(4.3%)	9.9%	60.5%	69.9%	105.8%	62.5%	113.6%	71.8%	53.4%	42.8%		8.0%	(2.8%)	(4.8%)	(4.8%)	
Breast Tenders (Per LB.)	\$ 1.33			\$ 2.64		\$ 2.23	\$ 2.53			\$ 2.74	\$ 2.72		\$ 2.53 \$			\$ 2.52
% Chg.	(14.9%)	27.4%	55.4%	107.0%	76.5%	67.8%	64.0%	42.2%	11.3%	(3.9%)	22.0%	(19.6%)	(5.2%)	(3.1%)	(3.1%)	(7.4%)
Leg Quarters (Per LB.)	\$ 0.27			\$ 0.40		\$ 0.34				\$ 0.32	\$ 0.33		\$ 0.31 \$			\$ 0.31
% Chg.	(20.4%)	(26.7%)	12.7%	66.1%	82.6%	26.0%	31.2%	(7.0%)	(10.6%)	(9.8%)	(2.2%)	(5.2%)	(4.3%)	(4.7%)	(4.7%)	(4.7%)
Wings (Per LB.)	\$ 1.61	\$ 2.15		\$ 3.19		\$ 2.78				\$ 2.37	\$ 2.46		\$ 2.45 \$			\$ 2.38
% Chg.	(6.6%)	34.2%	90.2%	106.3%	65.9%	73.0%	24.1%	(6.2%)	(27.8%)	(24.3%)	(11.6%)	(11.2%)	(1.1%)	0.7%	0.7%	(3.0%)
Weighted Average Price	\$ 0.63	\$ 0.69		\$ 1.08		\$ 0.93				\$ 1.11	\$ 1.10		\$ 1.07 \$			\$ 1.06
% Chg.	(8.0%)	10.1%	47.2%	69.4%	66.9%	48.7%	47.4%	22.4%	7.7%	4.1%	17.5%	(3.1%)	(2.5%)	(2.9%)	(2.7%)	(2.8%)
Medium Bird Market Prices																
Boneless Skinless Breasts (Per LB.)	\$ 1.38	\$ 1.54		\$ 2.16		\$ 1.89	\$ 2.24			\$ 2.79	\$ 2.69		\$ 2.58 \$			\$ 2.62
% Chg.	2.3%	36.3%	47.2%	35.3%	31.7%	37.0%	45.1%	52.3%	42.4%	31.5%	42.2%	4.1%	(3.3%)	(5.0%)	(5.0%)	(2.7%)
Breast Tenders (Per LB.)	\$ 1.91	\$ 1.99	\$ 2.09	\$ 2.77		\$ 2.45	\$ 2.66	\$ 2.80	\$ 3.09	\$ 3.06	\$ 2.90		\$ 2.80 \$			\$ 2.87
% Chg.	(17.6%)	(0.7%)	13.6%	51.7%	48.3%	27.9%	34.0%	34.2%	11.6%	4.3%	18.8%	(7.7%)	(0.2%)	1.4%	1.4%	(1.1%)
Leg Quarters (Per LB.)	\$ 0.30	\$ 0.25	\$ 0.38	\$ 0.43	0.39	\$ 0.36	\$ 0.35	\$ 0.38	\$ 0.41	\$ 0.37	\$ 0.38		\$ 0.36 \$	0.40 \$	0.36	\$ 0.36
% Chg.	(15.6%)	(25.9%)	12.0%	37.0%	87.9%	21.0%	41.8%	(1.1%)	(4.1%)	(4.1%)	4.5%	(4.9%)	(4.2%)	(4.5%)	(4.5%)	(4.5%)
Wings (Per LB.)	\$ 1.70	\$ 2.20		\$ 3.08		\$ 2.70		\$ 2.41	\$ 2.37	\$ 2.21	\$ 2.37	\$ 2.00	\$ 2.28 \$			\$ 2.17
% Chg.	13.5%	69.5%	90.2%	53.3%	37.4%	59.3%	12.0%	(10.8%)	(22.9%)	(21.7%)	(12.5%)	(18.7%)	(5.5%)	(4.2%)	(4.2%)	(8.3%)
Weighted Average Price	\$ 0.74	\$ 0.81	\$ 0.95	\$ 1.11	1.07	\$ 0.99	\$ 1.02	\$ 1.11	\$ 1.20	\$ 1.11	\$ 1.11	\$ 0.97	\$ 1.07 \$	1.15 \$	1.08	\$ 1.07
% Chg.	(1.2%)	21.4%	39.0%	37.0%	35.5%	33.5%	26.6%	16.2%	7.7%	4.3%	12.7%	(5.0%)	(3.3%)	(3.6%)	(3.5%)	(3.8%)
Weighted Market Prices	\$ 0.69	\$ 0.76	\$ 0.94	S 1.11	1.08	\$ 0.97	\$ 1.03	S 1.12	\$ 1.20	S 1.13	\$ 1.12	\$ 0.99	S 1.08 S	1.16 5	1.09	\$ 1.08
Realized Price (Per LB.)	\$ 0.70	\$ 0.76		\$ 1.06		\$ 0.94				\$ 1.08	\$ 1.11		\$ 1.08 \$			\$ 1.07
% Chg. (Reported)	(0.1%)	13.0%	32.6%	42.6%	50.6%	35.2%	38.7%	22.8%	12.1%	4.5%	17.7%	(3.8%)	(2.8%)	(3.5%)	(3.0%)	(3.2%)
		l														
COGS																Ļ
	\$ 0.24	\$ 0.26	\$ 0.32	\$ 0.35	0.35	\$ 0.32	\$ 0.33			\$ 0.39	\$ 0.40		\$ 0.37 \$		0.34	\$ 0.36
Feed Cost (Per LB.)																
% Chg.	(4.0%)	(0.4%)	28.9%	45.0%	58.2%	32.4%	25.0%	39.7%	25.2%	13.1%	25.1%	16.8%	(18.0%)	(17.1%)	(14.3%)	(9.9%)
% Chg. Non-feed Cost (Per LB.)	(4.0%) \$ 0.41	(0.4%) \$ 0.43	\$ 0.42	\$ 0.44	0.42	\$ 0.43	\$ 0.44	\$ 0.43	\$ 0.45	\$ 0.43	\$ 0.44	\$ 0.45	\$ 0.44 \$	0.46 \$	0.44	\$ 0.45
% Chg.	(4.0%)	(0.4%)											(18.0%) \$ 0.44 \$ 2.0%			

Hormel Foods Corporation (EW - \$50 PT)

General:

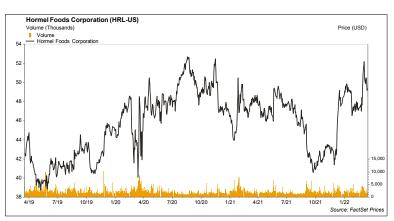
Avg Daily Volume (Shares)	2,491,181
Institutional	80.7%
Management & Other Insiders	90.4%
Ownership:	
Headquarters	Austin, MN
Market Cap (in mil)	\$27,232
Diluted Shares Out (in mil)	547.9
Price as of 03/17/2022	\$49.70
Ticker	HRL
Date	3/17/2022
iciiciui.	

\$847

\$3,318

11.2

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
- 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:

Short Interest

% of Float

Cash (mil) (As of 01/30/2022)

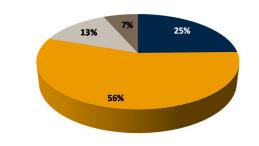
Debt (mil) (As of 01/30/2022)

Stephens	Street	Difference
\$420.0	\$393.5	\$26.5
\$1,636.3	\$1,624.5	\$11.7
\$1,733.9	\$1,716.8	\$17.0
\$0.49	\$0.48	\$0.01
\$1.90	\$1.94	(\$0.04)
\$2.04	\$2.10	(\$0.06)
\$2.071.0	\$3.015.1	(\$44.0)
. ,		. ,
\$12,361.6	\$12,318.2	\$43.5
\$12,608.9	\$12,671.3	(\$62.4)
	\$420.0 \$1,636.3 \$1,733.9 \$0.49 \$1.90 \$2.04 \$2,971.0 \$12,361.6	\$420.0 \$393.5 \$1,636.3 \$1,624.5 \$1,733.9 \$1,716.8 \$0.49 \$0.48 \$1.90 \$1.94 \$2.04 \$2.10 \$2,971.0 \$3,015.1 \$12,361.6 \$12,318.2

^{*}EPS data shows adjusted estimates

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

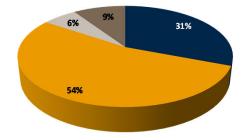
Sales Mix:





Source: Company Filings & Stephens Inc.

Operating Profit Mix:



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

Source: Company Filings & Stephens Inc.

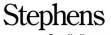
		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Hormel Foods Corporation	HRL	\$ 49.70	\$ 27,232	\$ 53.19	\$ 40.48	5%	1%	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 Ox	12 4x	12 1x	

Source: FactSet Research and Stephens Inc.



Hormel Foods Corporation - Model Homel Foods Copporation - Historical and Projected Income Statement (5 Millions, Dacqst Per Share Dalla, Fr - Oct)

Net Sales % Chg. Cost Of Goods Sold % Chg. Depreciation And Amortization % Chg. Gross Profit % Chg. SGBA Expense % Chg. Equity Earnings in Affiliates Operating Income % Chg. Other Income, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Tax Rate Extraordinary Items	FY 2020 9,608.5 1.2% 7,576.7 1.7% 205.8 24.6% 1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2 (0.0)	1QA (Jan) 2,461.1 3.2% 1,959.9 5.0% 51.0 3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 1.73 8.2 277.1 (4.5%) 54.7	2QA (Apr) 2,006.6 7.6% 2,078.1 9.7% 52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 110.0 7.8 292.6 21%	3QA (Jul) 2,863.7 20.2% 2,368.2 24.0% 59.2 18.7% 436.2 3.3% 198.8 9.8% (0.7%) 8.5 11.7	4QA (Oct) 3,454.8 42.8% 2,810.8 47.4% 65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0 357.7 29.3%	FY 2021 11,386.2 18.5% 9,217.0 21.6% 228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	1QA (Jan) 3,044.4 23.7% 2,441.3 24.6% 64.3 25.9% 538.7 19.7% 226.0 15.1%	2QE (Apr) 2,971.0 14.0% 2,339.8 12.6% 63.9 22.2% 567.4 19.1% 227.9	3QE (Jul) 3,071.9 7.3% 2,463.7 4.0% 64.4 8.7% 543.8 24.6%	4QE (Oct) 3,274.4 (5.2%) 2,644.6 (5.9%) 64.9 (1.6%) 564.9	FY 2022 12,361.6 8.6% 9,889.4 7.3% 257.4 12.7% 2,214.8	1QE (Jan) 3,108.8 2.1% 2,476.8 1.5% 65.4 1.7% 566.6	2QE (Apr) 3,034.0 2.1% 2,369.0 1.3% 65.9 3.2%	3QE (Jul) 3,137.2 2.1% 2,492.3 1.2% 66.5 3.4% 578.3	4QE (Oct) 3,328.9 1.7% 2,668.0 0.9% 67.1 3.5% 593.8	FY 2023 12,608.9 2.0% 10,006.1 1.2% 265.0
% Chg. Cost Of Goods Sold % Chg. Depreciation And Amortization % Chg. Gross Profit % Chg. Gross Profit % Chg. SG&A Expense % Chg. Equity Farnings in Affiliates Operating Income % Chg. Other Income, net Interest Expense Exercise Expense Income Taxes % Chg. Income Taxes Noncontrolling Interest Extraordinary Items	9,608.5 1.2% 7,556.7 1.7% 205.8 24.6% 1,826.0 (3.1%) 761.3 35.6 1,100.2 (6.7%) 35.6 21.1 (6.6%) 206.4	2,461.1 3.2% 1,959.9 5.0% 51.0 3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	2,606.6 7.6% 2,078.1 9.7% 52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	2,863.7 20.2% 2,368.2 24.0% 59.2 18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	3,454.8 42.8% 2,810.8 47.4% 65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0	11,386.2 18.5% 9,217.0 21.6% 228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	3,044.4 23.7% 2,441.3 24.6% 64.3 25.9% 538.7 19.7% 226.0 15.1%	2,971.0 14.0% 2,339.8 12.6% 63.9 22.2% 567.4 19.1% 227.9	3,071.9 7.3% 2,463.7 4.0% 64.4 8.7% 543.8	3,274.4 (5.2%) 2,644.6 (5.9%) 64.9 (1.6%) 564.9	12,361.6 8.6% 9,889.4 7.3% 257.4 12.7%	3,108.8 2.1% 2,476.8 1.5% 65.4 1.7%	3,034.0 2.1% 2,369.0 1.3% 65.9 3.2%	3,137.2 2.1% 2,492.3 1.2% 66.5 3.4%	3,328.9 1.7% 2,668.0 0.9% 67.1 3.5%	12,608.9 2.0% 10,006.1 1.2% 265.0
% Chg. Starting to the common of the common	1.2% 7,576.7 1.7% 205.8 24.6% 1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4	3.2% 1,959.9 51.0 3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	7.6% 2,078.1 9.7% 52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	20.2% 2,368.2 24.0% 59.2 18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	42.8% 2,810.8 47.4% 65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0	18.5% 9,217.0 21.6% 228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	23.7% 2,441.3 24.6% 64.3 25.9% 538.7 19.7% 226.0 15.1%	14.0% 2,339.8 12.6% 63.9 22.2% 567.4 19.1% 227.9	7.3% 2,463.7 4.0% 64.4 8.7% 543.8	(5.2%) 2,644.6 (5.9%) 64.9 (1.6%) 564.9	8.6% 9,889.4 7.3% 257.4 12.7%	2.1% 2,476.8 1.5% 65.4 1.7%	2.1% 2,369.0 1.3% 65.9 3.2%	2.1% 2,492.3 1.2% 66.5 3.4%	1.7% 2,668.0 0.9% 67.1 3.5%	2.0% 10,006.1 1.2% 265.0
Cost of Goods Solid % Chg. Depreciation And Amortization % Chg. Gross Profit % Chg. SG&A Expense % Chg. SG&A Expense % Chg. Other Income % Chg. Other Income, net Interest Expense Earnings Befor Income Taxes % Chg. Tax Rate Noncontolling interest Extraordinary Items	7,576.7 1.7% 205.8 24.6% 1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	1,959.9 5.0% 51.0 3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	2,078.1 9,7% 52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	2,368.2 24.0% 59.2 18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	2,810.8 47.4% 65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0	9,217.0 21.6% 228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	2,441.3 24.6% 64.3 25.9% 538.7 19.7% 226.0 15.1%	2,339.8 12.6% 63.9 22.2% 567.4 19.1% 227.9	2,463.7 4.0% 64.4 8.7% 543.8	2,644.6 (5.9%) 64.9 (1.6%) 564.9	9,889.4 7.3% 257.4 12.7%	2,476.8 1.5% 65.4 1.7%	2,369.0 1.3% 65.9 3.2%	2,492.3 1.2% 66.5 3.4%	2,668.0 0.9% 67.1 3.5%	10,006.1 1.2% 265.0
% Chg. Separation and Amortization % Chg. Gross Profit % Chg. SGBA Expense % Chg. SGBA Expense % Chg. Goperating formore % Chg. Other Income % Chg. Interest Expense Examings before income Taxes % Chg. Income Taxes Tax Rate Nonconnoring Interest Extraordinary Items	1.7% 205.8 24.6% 1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	5.0% 51.0 3.5% 450.2 (3.9%) 196.4 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	9.7% 52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	24.0% 59.2 18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	47.4% 65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0	21.6% 228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	24.6% 64.3 25.9% 538.7 19.7% 226.0 15.1%	12.6% 63.9 22.2% 567.4 19.1% 227.9	4.0% 64.4 8.7% 543.8	(5.9%) 64.9 (1.6%) 564.9	7.3% 257.4 12.7%	1.5% 65.4 1.7%	1.3% 65.9 3.2%	1.2% 66.5 3.4%	0.9% 67.1 3.5%	1.2% 265.0
Depretation And Amortization % Chg. Gross Profit % Chg. Gross Profit % Chg. Stake Expense % Chg. Coputy Earnings in Affiliates Operating Income % Chg. Other Income, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncontrolling Interest Extraord nary Items	205.8 24.6% 1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	51.0 3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	52.3 3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	59.2 18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	65.9 17.7% 578.1 26.3% 230.4 20.8% 10.0 357.7	228.4 11.0% 1,940.8 6.3% 825.6 8.4% 47.8	64.3 25.9% 538.7 19.7% 226.0 15.1%	63.9 22.2% 567.4 19.1% 227.9	64.4 8.7% 543.8	64.9 (1.6%) 564.9	257.4 12.7%	65.4 1.7%	65.9 3.2%	66.5 3.4%	67.1 3.5%	265.0
% Chg. Gross Profit % Chg. SGBA Expense % Chg. Goperating Income % Chg. Other Income, net Interest Expense % Chg. Income Taxes X Chg. Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	24.6% 1,826.0 (3.1%) 761.3 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	3.5% 450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	3.3% 476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	18.7% 436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	17.7% 578.1 26.3% 230.4 20.8% 10.0 357.7	11.0% 1,940.8 6.3% 825.6 8.4% 47.8	25.9% 538.7 19.7% 226.0 15.1%	22.2% 567.4 19.1% 227.9	8.7% 543.8	(1.6%) 564.9	12.7%	1.7%	3.2%	3.4%	3.5%	
Gross Profit % Chg. \$6.04. % Chg. \$6.04.	1,826.0 (3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	450.2 (3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	476.3 (0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	436.2 3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	578.1 26.3% 230.4 20.8% 10.0 357.7	1,940.8 6.3% 825.6 8.4% 47.8	538.7 19.7% 226.0 15.1%	567.4 19.1% 227.9	543.8	564.9						2.9%
% Chg. \$Color Jamings in Affiliates Coperating Income % Chg. Other income, net Interest Expense Earnings Refore income Taxes % Chg. Income Taxes Tax Rate Noncone Other interest Extraordinary Items	(3.1%) 761.3 2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	(3.9%) 196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	(0.2%) 200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	3.3% 198.8 9.8% 10.4 247.8 (0.7%) 8.5	26.3% 230.4 20.8% 10.0 357.7	6.3% 825.6 8.4% 47.8	19.7% 226.0 15.1%	19.1% 227.9					599.0			2,337.8
SGAA Expense % Chg. Equity Earnings in Affiliates Operating Income % Chg. Other Income, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncont oilling Interest Extraordinary Items	2.3% 35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	196.4 0.4% 14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	200.0 3.1% 13.1 289.4 (1.4%) 11.0 7.8 292.6	198.8 9.8% 10.4 247.8 (0.7%) 8.5	230.4 20.8% 10.0 357.7	8.4% 47.8	226.0 15.1%	227.9		(2.3%)	14.1%	5.2%	5.6%	6.4%	5.1%	5.6%
% Chg. Coulty Earnings in Affiliates Operating Income % Chg. Other Income, net Interest Expense Earnings Befor Income Taxes % Chg. Income Taxes Tax Rate Noncont oilling interest Extraordinary titems	35.6 1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	14.2 268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	13.1 289.4 (1.4%) 11.0 7.8 292.6	10.4 247.8 (0.7%) 8.5	10.0 357.7	47.8			232.5	218.4	904.8	235.4	237.4	242.2	226.5	941.4
Operating Income % Chg Other Income, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncont rolling interest Extraord nary Items	1,100.2 (6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	268.0 (4.4%) 17.3 8.2 277.1 (4.5%) 54.7	289.4 (1.4%) 11.0 7.8 292.6	247.8 (0.7%) 8.5	357.7			14.0%	16.9%	(5.2%)	9.6%	4.2%	4.2%	4.2%	3.7%	4.1%
% Chg. Other Income, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	(6.7%) 35.6 21.1 1,114.7 (6.6%) 206.4 0.2	(4.4%) 17.3 8.2 277.1 (4.5%) 54.7	(1.4%) 11.0 7.8 292.6	(0.7%) 8.5		1 162 0	6.9	13.1	13.1	10.0	43.1	6.9	13.1	13.1	10.0	43.1
Other Incomer, net Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncont rolling Interest Extraordinary Items	35.6 21.1 1,114.7 (6.6%) 206.4 0.2	17.3 8.2 277.1 (4.5%) 54.7	11.0 7.8 292.6	8.5	29.3%		319.7	352.5	324.4	356.6	1,353.1	338.2	374.7	349.2	377.4	1,439.5
Interest Expense Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	21.1 1,114.7 (6.6%) 206.4 0.2	8.2 277.1 (4.5%) 54.7	7.8 292.6			5.7%	19.3%	21.8%	30.9%	(0.3%)	16.4%	5.8%	6.3%	7.7%	5.8%	6.4%
Earnings Before Income Taxes % Chg. Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	1,114.7 (6.6%) 206.4 0.2	277.1 (4.5%) 54.7	292.6	11.7	10.1	46.9	3.9	3.8	8.5	10.1	26.2	3.9	7.4	8.5	10.1	29.8
% Chg. Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	(6.6%) 206.4 0.2	(4.5%) 54.7			15.6	43.3	14.6	14.5	14.5	14.5	58.0	14.5	14.5	14.5	14.5	57.8
Income Taxes Tax Rate Noncontrolling Interest Extraordinary Items	206.4 0.2	54.7	2.1%	244.6	352.2	1,166.5	308.9	341.8	318.4	352.3	1,321.4	327.6	367.6	343.2	373.1	1,411.5
Tax Rate Noncontrolling Interest Extraordinary Items	0.2			(5.7%)	26.4%	4.6%	11.5%	16.8%	30.2%	0.0%	13.3%	6.0%	7.5%	7.8%	5.9%	6.8%
Noncontrolling Interest Extraordinary Items			64.7	32.5	70.5	222.4	69.2	71.8	66.9	74.0	281.8	68.8	77.2	72.1	78.3	296.4
Extraordinary Items	(0.0)		0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	0.3	0.1	0.0	(0.2)	0.0	(0.0)	0.1	0.1	0.1	0.1	0.5	0.1	0.1	0.1	0.1	0.4
ivet incomé (Excl. Extraordinary Items)	908.4	222.3	227.9	212.2	281.7	35.3 944.1	239.6	269.9	251.4	278.2	(0.0) 1.039.1	258.7	290.3	- 271.1	294.6	1.114.7
									-		2,000.2	====	200.0			-,
	\$ 1.66	7	7	ų 0.05	\$ 0.51	\$ 1.72	Ψ 0	\$ 0.49	φ 0υ	Ų 0.51	\$ 1.90		7 0.00	, 0.50	\$ 0.54	\$ 2.04
% Chg.	(4.1%)	(8.9%)	(0.1%)	4.2%	20.4%	3.8%	7.7%	18.5%	18.7%	(1.1%)	10.1%	8.3%	7.9%	8.2%	6.3%	7.6%
GAAP Net Income	908.1	222.3	227.9	176.9	281.7	908.8	239.6	269.9	251.4	278.2	1,039.1	258.7	290.3	271.1	294.6	1,114.7
GAAP EPS \$			\$ 0.42			\$ 1.66	\$ 0.44			\$ 0.51	\$ 1.90		\$ 0.53 \$			\$ 2.04
Avg. Diluted Shares Outstanding	546.6	547.4	547.5	548.1	547.3	547.6	547.9	547.5	547.0	546.5	547.2	546.1	545.6	545.1	544.7	545.4
Adjusted EBITDA	1,341.6	336.2	352.6	315.6	433.7	1,438.3	387.7	420.0	397.1	431.5	1,636.3	407.3	447.9	424.1	454.6	1,733.9
% Chg.	(2.5%)	(2.0%)	3.5%	0.2%	26.5%	7.2%	15.3%	19.1%	25.8%	(0.5%)	13.8%	5.1%	6.6%	6.8%	5.3%	6.0%
_	(2.5/0)	(2.070)	3.370	0.270	20.370	7.270	13.370	15.170	25.070	(0.370)	13.070	3.170	0.070	0.070	3.370	0.070
Margins (% of sales) Gross Profit	19.0%	18.3%	18.3%	15.2%	16.7%	17.0%	17.7%	19.1%	17.7%	17.3%	17.9%	18.2%	19.7%	18.4%	17.8%	18.5%
		(135)	(143)	(250)	(218)	(196)	(59)	19.1%	247		17.9%	18.2%	19.7%	18.4%		18.5%
Bps Chg. D&A Expense	(84) 2.1%	2.1%	2.0%	2.1%	1.9%	2.0%	2.1%	2.2%	2.1%	52 2.0%	2.1%	2.1%	2.2%	2.1%	59 2.0%	2.1%
Bps Chg.	40	2.176	2.0%	(3)	(41)	(14)	2.176	2.2%	2.176	2.0%	2.176	(1)	2.2%	2.176	2.0%	2.176
SG&A Expense	7.9%	8.0%	7.7%	6.9%	6.7%	7.3%	7.4%	7.7%	7.6%	6.7%	7.3%	7.6%	7.8%	7.7%	6.8%	7.5%
Bps Chg.	7.9%	(22)	(33)	(66)	(121)	(67)	(56)	7.770	90	0.7%	7.5%	7.6%	20	20	20	15
Operating Income	11.5%	10.9%	11.1%	8.7%	10.4%	10.2%	10.5%	11.9%	10.6%	10.9%	10.9%	10.9%	12.4%	11.1%	11.3%	11.4%
Bos Chg.	(97)	(87)	(101)	(183)	(108)	(124)	(39)	76	190	54	73	38	48	57	45	47
EBITDA	14.0%	13.7%	13.5%	11.0%	12.6%	12.6%	12.7%	14.1%	12.9%	13.2%	13.2%	13.1%	14.8%	13.5%	13.7%	13.8%
Bps Chg.	(53)	(72)	(53)	(221)	(161)	(133)	(93)	61	190	62	61	37	62	59	48	51
Net Income (Excl. Extraordinary Items)	9.5%	9.0%	8.7%	7.4%	8.2%	8.3%	7.9%	9.1%	8.2%	8.5%	8.4%	8.3%	9.6%	8.6%	8.9%	8.8%
Bps Chg.	(50)	(115)	(66)	(113)	(153)	(116)	(116)	34	77	34	11	45	48	46	36	43
_															-	
Sales																
Grocery Products (Total)	2,385.3	577.6	628.2	698.6	905.0	2,809.4	855.6	909.5	850.7	853.5	3,469.3	872.7	927.7	867.7	870.6	3,538.7
% Chg.	0.7%	6.8%	(8.1%)	20.3%	55.9%	17.8%	48.1%	44.8%	21.8%	(5.7%)	23.5%	2.0%	2.0%	2.0%	2.0%	2.0%
Refrigerated Foods	5,249.5	1,367.1	1,453.4	1,624.6	1,888.3	6,333.4	1,627.5	1,526.0	1,673.4	1,799.7	6,626.7	1,660.1	1,556.6	1,706.8	1,835.7	6,759.2
% Chg.	0.7%	1.1%	18.6%	19.2%	44.3%	20.6%	19.1%	5.0%	3.0%	(4.7%)	4.6%	2.0%	2.0%	2.0%	2.0%	2.0%
Turkey	1,333.5	333.3	351.2	350.9	459.8	1,495.2	384.5	358.2	354.4	429.0	1,526.1	392.2	365.4	361.5	437.6	1,556.6
% Chg.	0.7%	1.0%	2.4%	22.3%	23.1%	12.1%	15.3%	2.0%	1.0%	(6.7%)	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%
International & Other	618.7	183.2	173.8	189.5	201.7	748.2	176.8	177.3	193.3	192.2	739.6	183.8	184.4	201.1	185.1	754.4
% Chg. Total Sales	4.2% 9,586.9	13.1% 2,461.1	16.8% 2,606.6	25.7% 2,863.7	28.3% 3,454.8	20.9% 11,386.2	(3.5%) 3,044.4	2.0% 2,971.0	2.0% 3,071.9	(4.7%) 3,274.4	(1.1%) 12,361.6	4.0% 3,108.8	4.0% 3,034.0	4.0% 3,137.2	(3.7%) 3,328.9	2.0% 12,608.9
% Chg.	0.9%	3.2%	8.6%	2,003.7	42.8%	18.8%	23.7%	14.0%	7.3%	(5.2%)	8.6%	2.1%	2.1%	2.1%	1.7%	2.0%
	0.376	3.270	a. 070	20.270	42.0%	10.070	23.770	14.070	7.370	(3.270)	0.076	2.170	2.170	2.170	1.770	2.0%
Operating Profits	358.0	92.2	98.0	80.8	111.2	382.2	99.5	139.9	100.5	103.8	443.7	104.5	146.9	105.6	109.0	466.0
Grocery Products (Total) % Chg.	358.0 5.5%	92.2 34.7%	(23.3%)	80.8 0.8%	36.2%	6.8%	99.5 7.9%	139.9 42.8%	100.5 24.4%	(6.7%)	443.7 16.1%	104.5 5.0%	146.9 5.0%	105.6 5.0%	109.0 5.0%	466.0 5.0%
	609.4	34.7% 141.2	(23.3%) 173.4	153.2	36.2% 196.8	664.6	7.9% 162.4	42.8% 176.8	24.4% 168.0	(6.7%) 185.6	16.1% 692.8	5.0% 172.2	5.0% 187.5	5.0% 178.2	5.0% 196.8	5.0% 734.7
Refrigerated Foods % Chg.	(10.6%)	(15.6%)	1/3.4 31.9%	0.3%	24.7%	9.1%	15.0%	2.0%	9.6%	(5.7%)	4.3%	6.1%	6.1%	6.1%	6.1%	6.1%
% Cng. Turkey	105.6	26.9	31.9% 12.7	5.9	30.5	76.0	43.7	30.2	40.8	(5.7%)	163.2	48.1	34.1	44.8	53.3	180.3
% Chg.	(10.5%)	(30.1%)	(53.6%)	(16.9%)	(6.5%)	(28.0%)	62.3%	30.2 137.9%	40.8 594.2%	48.5 59.0%	114.7%	9.9%	13.0%	9.8%	9.9%	10.4%
International & Other	93.8	32.2	24.5	27.9	31.3	115.9	26.1	24.7	29.0	30.9	110.7	25.4	25.2	30.5	30.4	111.6
% Chg.	24.2%	61.4%	5.7%	18.2%	15.9%	23.6%	(19.0%)	1.0%	4.0%	(1.4%)	(4.5%)	(2.6%)	2.0%	5.1%	(1.4%)	0.8%
Total Operating Profit	1,100.2	268.0	289.4	247.8	357.7	1,163.0	319.7	352.5	324.4	356.6	1,353.1	338.2	374.7	349.2	377.4	1,439.5
% Cha.	(6.7%)	(4.4%)	(1.4%)	(0.7%)	29.3%	5.7%	19.3%	21.8%	30.9%	(0.3%)	16.4%	5.8%	6.3%	7.7%	5.8%	6.4%
	(3.770)	(-4.470)	(4.470)	(0.770)	23.370	3.770	±3.3/0	£1.0/0	30.370	(0.5/0)	10.4/0	3.070	3.370	//0	3.070	U.++70
Segment Operating Margins:	45.00/	10.00/	15.00/	14.00/	12.201	43.00/	14.00/	45 40/	44.00/	43.30/	43.00*	12.00/	15 00/	12.20/	13.50/	43.3-1
Grocery Products (Total)	15.0% 11.6%	16.0%	15.6% 11.9%	11.6% 9.4%	12.3% 10.4%	13.6% 10.5%	11.6%	15.4% 11.6%	11.8% 10.0%	12.2% 10.3%	12.8% 10.5%	12.0%	15.8% 12.0%	12.2%	12.5% 10.7%	13.2% 10.9%
Refrigerated Foods	7.9%	10.3% 8.1%	11.9%	9.4%	10.4%	10.5%	10.0%	11.6% 8.4%	10.0%	10.3%		10.4%	9.3%	10.4%	10.7%	10.9%
Turkey	7.9% 15.2%	8.1% 17.6%	3.6% 14.1%	1.7% 14.7%	6.6% 15.5%	5.1% 15.5%	11.4% 14.8%	8.4% 13.9%	11.5% 15.0%	11.3% 16.1%	10.7% 15.0%	12.3%	9.3% 13.7%	12.4% 15.2%	12.2% 16.4%	11.6% 14.8%
International & Other	15.2%	10.9%	14.1%	8.7%	10.4%	10.2%	10.5%	11.9%	10.6%	10.1%	10.9%	10.9%	13.7%	15.2%	11.3%	14.8%
Total Operating Profit	11.3%	10.9%	11.176	0.770	10.4%	10.2%	10.3%	11.5%	10.0%	10.9%	10.3%	10.9%	12.470	11.170	11.5%	11.4%

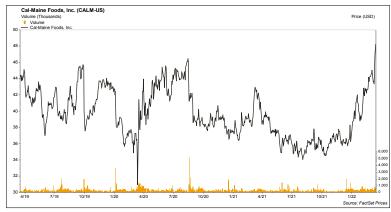


Cal-Maine Foods, Inc. (OW/Vol. - \$55 PT)

General:

Ave Deily Values (Chause)	472.072
Institutional	109.3%
Management & Other Insiders	18.0%
Ownership:	
Headquarters	Jackson, MS
Market Cap (in mil)	\$2,429
Diluted Shares Out (in mil)	49.0
Price as of 03/17/2022	\$49.55
Ticker	CALM
Date	3/17/2022

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 Al
- 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:

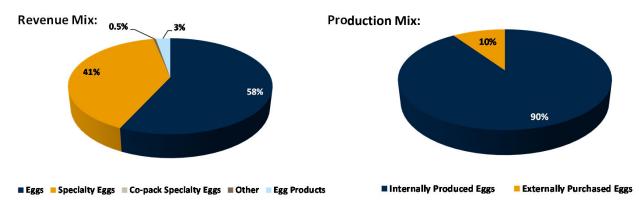
- Grain price volatility
- Broad-based cost inflation persists in the business

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.



Source: Company Filings & Stephens Inc.

Source: Company Filings & Stephens Inc.

		Closing Mkt					Rev. (LTM) EBITDA (LTM)															
		Price	Cap (n	nil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)		EPS			P/E		Е	V/EBITDA		Debt/Cap
	Ticker				High	Low	1Mo	3Мо	YTD				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.



Cal-Maine Foods, Inc. - Model

Cal-Maine Foods - Historical and Projected Income Statement (5 Millions, Except Per Share Data, FY - May) Ben Bienvenu 501-377-8511

501-377-8511				2021					2022					2023		
	FY	1QA	2QA	3QA	4QA	FY	1QA	2QA	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2020	(Aug)	(Nov)	(Feb)	(May)	2021	(Aug)	(Nov)	(Feb)	(May)	2022	(Aug)	(Nov)	(Feb)	(May)	2023
Net Sales	1,351.6	292.8	347.3	359.1	349.8	1,349.0	331.7	390.9	471.0	440.3	1,634.0	412.7	455.6	462.3	404.5	1,735.1
% Chg.	(0.7%)	21.4%	11.5%	3.9%	(22.8%)	(0.2%)	13.3%	12.5%	31.2%	25.9%	21.1%	24.4%	16.6%	(1.9%)	(8.1%)	6.2%
Cost Of Goods Sold	1,113.9	261.3	274.3	296.5	296.8	1,128.8	307.7	330.6	359.8	358.8	1,356.9	361.1	370.6	368.1	328.1	1,427.9
% Chg.	2.8%	5.1%	2.3%	5.7%	(6.3%)	1.3%	17.8%	20.5%	21.4%	20.9%	20.2%	17.4%	12.1%	2.3%	(8.5%)	5.2%
Depreciation And Amortization	58.1	14.7	14.6	15.1	15.1	59.5	17.4	16.6	16.4	16.3	66.6	16.2	16.2	16.1	16.1	64.7
% Chg.	6.3%	8.3%	4.4%	(1.7%)	(0.7%)	2.4%	17.9%	13.9%	8.4%	8.1%	12.0%	(6.6%)	(2.3%)	(1.3%)	(1.3%)	(2.9%)
Gross Profit	179.6	16.8	58.5	47.5	37.9	160.7	6.6	43.7	94.9	65.3	210.5	35.3	68.8	78.0	60.3	242.5
% Chg.	(19.4%)	(179.4%)	99.0%	(4.6%)	(68.8%)	(10.5%)	(60.4%)	(25.2%)	99.6%	72.1%	31.0%	431.7%	57.3%	(17.7%)	(7.6%)	15.2%
SG&A Expense	175.3	44.0	43.9	47.7	48.4	183.9	46.3	47.8	51.3	48.0	193.3	49.0	51.7	52.3	48.9	202.0
% Chg.	0.3%	11.1%	(4.1%)	7.7%	5.8%	4.9%	5.3%	8.9%	7.6%	(1.0%)	5.1%	5.9%	8.2%	2.0%	2.0%	4.5%
Operating Income	4.3	(27.2)	14.6	(0.1)	(10.5)	(23.3)	(39.7)	(4.0)	43.6	17.3	17.2	(13.7)	17.1	25.7	11.4	40.5
% Chg.	(91.2%)	(55.2%)	(189.1%)	(102.5%)	(113.9%)	(647.7%)	45.8%	(127.7%)	(31464.1%)	(264.3%)	(173.8%)	(65.4%)	(524.7%)	(41.0%)	(34.2%)	135.9%
Interest Expense, Net	4.5	-	0.7	-	-	0.7	0.2	0.1	0.0	0.1	0.5	0.1	0.1	0.0	0.1	0.2
Other Income, Net	14.3	1.7	0.8	12.3	0.9	15.7	5.6	2.4	12.3	0.9	21.2	5.6	2.4	12.3	0.9	21.2
Earnings Before Income Taxes	23.0	(25.5)	16.0	12.2	(9.7)	(7.0)	(33.9)	(1.5)	56.0	18.2	38.8	(8.1)	19.6	38.1	12.3	61.9
% Chg.	(68.5%)	(55.8%)	(207.9%)	(33.9%)	(112.5%)	(130.2%)	32.8%	(109.4%)	359.3%	(288.2%)	(657.0%)	(76.1%)	(1405.5%)	(31.9%)	(32.5%)	59.5%
Income Taxes	4.9	(6.1)	3.8	(1.8)	(7.1)	(11.2)	(15.8)	2.2	13.4	4.4	4.1	(1.9)	4.7	9.1	2.9	14.9
Tax Rate	21.1%	24.0%	23.6%	-14.5%	73.4%	160.7%	46.8%	-144.7%	24.0%	24.0%	10.6%	24.0%	24.0%	24.0%	24.0%	24.0%
Noncontrolling Interest	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary Items	(0.2)		0.1	0.4	1.7	2.1		(4.8)	-		(4.8)	-			-	
Net Income (Excl. Extraordinary Items)	18.2	(19.4)	12.2	14.0	(2.6)	4.2	(18.0)	(3.7)	42.5	13.8	34.7	(6.1)	14.9	29.0	9.3	47.0
Adj. EPS	\$ 0.38	\$ (0.40)	\$ 0.25	\$ 0.29	\$ (0.05)	\$ 0.09	\$ (0.37)	\$ (0.07)	\$ 0.87	\$ 0.28	\$ 0.71	\$ (0.13)	\$ 0.30	\$0.59	\$ 0.19	\$ 0.96
% Chg.	(67.4%)	(55.7%)	(222.8%)	(0.8%)	(104.5%)	(76.9%)	(7.7%)	(129.8%)	202.6%	(632.7%)	714.3%	(66.0%)	(505.5%)	(31.9%)	(32.5%)	35.6%
GAAP Net Income	18.4	(19.4)	12.2	13.5	(4.2)	2.1	(18.0)	1.1	42.5	13.8	39.5	(6.1)	14.9	29.0	9.3	47.0
GAAP EPS		\$ (0.40)		\$ 0.28	\$ (0.09)	\$ 0.04	\$ (0.37)			\$ 0.28	\$ 0.81	\$ (0.13)				\$ 0.96
Avg. Diluted Shares Outstanding	48.5	48.5	48.6	48.7	48.6	48.6	48.9	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0	49.0
Adjusted EBITDA	100.1	(9.1)	32.0	39.6	6.3	68.8	(10.7)	17.6	84.7	35.4	127.1	13.8	38.2	66.6	29.3	147.9
% Chg.	(33.8%)	(78.0%)	3538.1%	(15.0%)	(93.3%)	(31.2%)	17.8%	(45.0%)	113.9%	464.6%	84.6%	(229.2%)	117.1%	(21.3%)	(17.3%)	16.4%
Margins (% of sales)																
Gross Profit	13.3%	5.7%	16.8%	13.2%	10.8%	11.9%	2.0%	11.2%	20.1%	14.8%	12.9%	8.6%	15.1%	16.9%	14.9%	14.0%
Bps Chg.	(309)	1,449	740	(119)	(1,596)	(138)	(372)	(564)	690	398	97	656	392	(325)	9	109
D&A Expense	4.3%	5.0%														
Bps Chg.			4.2%	4.2%	4.3%	4.4%	5.2%	4.2%	3.5%	3.7%	4.1%	3.9%			4.0%	3.7%
SG&A Expense	28		4.2%	4.2% (24)	4.3% 96	4.4% 11	5.2% 21	4.2%	3.5% (73)	3.7% (61)	4.1%	3.9%	3.6%	3.5%	4.0% 27	3.7%
	28 13.0%	(61)	(29)	(24)	96	11	21	5	(73)	(61)	(33)	(131)	3.6% (69)	3.5% 2	27	(35)
	13.0%	(61) 15.0%	(29) 12.6%	(24) 13.3%	<i>96</i> 13.9%	11 13.6%	21 14.0%	5 12.2%	(73) 10.9%	(61) 10.9%	(33) 11.8%	(131) 11.9%	3.6% (69) 11.3%	3.5% 2 11.3%	27 12.1%	(35) 11.6%
Bps Chg.	13.0% <i>14</i>	(61) 15.0% (139)	(29) 12.6% (205)	(24) 13.3% 47	96 13.9% 375	11 13.6% 66	21 14.0% (105)	5 12.2% (41)	(73) 10.9% (239)	(61) 10.9% (295)	(33) 11.8% (180)	(131) 11.9% (208)	3.6% (69) 11.3% (88)	3.5% 2 11.3% 43	27 12.1% 120	(35) 11.6% (19)
Bps Chg. Operating Income	13.0% 14 0.3%	(61) 15.0% (139) (9.3%)	(29) 12.6% (205) 4.2%	(24) 13.3% 47 (0.0%)	96 13.9% <i>37</i> 5 (3.0%)	11 13.6% 66 (1.7%)	21 14.0% (105) (12.0%)	5 12.2% (41) (1.0%)	(73) 10.9% (239) 9.3%	(61) 10.9% (295) 3.9%	(33) 11.8% (180) 1.1%	(131) 11.9% (208) (3.3%)	3.6% (69) 11.3% (88) 3.8%	3.5% 2 11.3% 43 5.6%	27 12.1% 120 2.8%	(35) 11.6% (19) 2.3%
Bps Chg.	13.0% <i>14</i>	(61) 15.0% (139) (9.3%) 1,588	(29) 12.6% (205)	(24) 13.3% 47	96 13.9% 375 (3.0%) (1,971)	11 13.6% 66 (1.7%) (204)	21 14.0% (105) (12.0%) (267)	5 12.2% (41) (1.0%) (523)	(73) 10.9% (239)	(61) 10.9% (295)	(33) 11.8% (180) 1.1% 278	(131) 11.9% (208)	3.6% (69) 11.3% (88)	3.5% 2 11.3% 43	27 12.1% 120	(35) 11.6% (19)
Bps Chg. Operating Income Bps Chg.	13.0% 14 0.3% (322)	(61) 15.0% (139) (9.3%)	(29) 12.6% (205) 4.2% 945	(24) 13.3% 47 (0.0%) (166)	96 13.9% 375 (3.0%) (1,971) 1.8%	11 13.6% 66 (1.7%) (204) 5.1%	21 14.0% (105) (12.0%) (267) (3.2%)	5 12.2% (41) (1.0%)	(73) 10.9% (239) 9.3% 929	(61) 10.9% (295) 3.9% 693	(33) 11.8% (180) 1.1%	(131) 11.9% (208) (3.3%) 864	3.6% (69) 11.3% (88) 3.8% 479	3.5% 2 11.3% 43 5.6% (369)	27 12.1% 120 2.8% (111)	(35) 11.6% (19) 2.3% 128
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg.	13.0% 14 0.3% (322) 7.4%	(61) 15.0% (139) (9.3%) 1,588 (3.1%)	(29) 12.6% (205) 4.2% 945 9.2%	(24) 13.3% 47 (0.0%) (166) 11.0%	96 13.9% 375 (3.0%) (1,971)	11 13.6% 66 (1.7%) (204)	21 14.0% (105) (12.0%) (267)	5 12.2% (41) (1.0%) (523) 4.5%	(73) 10.9% (239) 9.3% 929 18.0%	(61) 10.9% (295) 3.9% 693 8.0%	(33) 11.8% (180) 1.1% 278 7.8%	(131) 11.9% (208) (3.3%) 864 3.3%	3.6% (69) 11.3% (88) 3.8% 479 8.4%	3.5% 2 11.3% 43 5.6% (369) 14.4%	27 12.1% 120 2.8% (111) 7.2%	(35) 11.6% (19) 2.3% 128 8.5%
Bps Chg. Operating Income Bps Chg. EBITDA	13.0% 14 0.3% (322) 7.4% (370)	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399	(29) 12.6% (205) 4.2% 945 9.2% 894	(24) 13.3% 47 (0.0%) (166) 11.0% (245)	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890)	11 13.6% 66 (1.7%) (204) 5.1% (230)	21 14.0% (105) (12.0%) (267) (3.2%) (12)	5 12.2% (41) (1.0%) (523) 4.5% (471)	(73) 10.9% (239) 9.3% 929 18.0% 695	(61) 10.9% (295) 3.9% 693 8.0% 625	(33) 11.8% (180) 1.1% 278 7.8% 267	(131) 11.9% (208) (3.3%) 864 3.3% 656	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388	3.5% 2 11.3% 43 5.6% (369) 14.4% (357)	27 12.1% 120 2.8% (111) 7.2% (80)	(35) 11.6% (19) 2.3% 128 8.5% 75
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	13.0% 14 0.3% (322) 7.4% (370) 1.3%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%)	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9%	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3%	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%)	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%)	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1%	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%)	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3%	27 12.1% 120 2.8% (111) 7.2% (80) 2.3%	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7%
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	13.0% 14 0.3% (322) 7.4% (370) 1.3%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%)	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9%	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3%	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%)	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%)	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1%	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%)	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3%	27 12.1% 120 2.8% (111) 7.2% (80) 2.3%	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7%
Bps Chg, Operating Income Bps Chg, EBITDA Bps Chg, Net Income (Excl. Extraordinary Items) Bps Chg, Volume (million dozen) Specialty Eggs	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276)	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18)	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104)	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446)	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276)	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83)	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen)	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276)	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18)	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104)	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446)	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276)	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83)	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119 74.9 8.9% 184.5	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 187.7	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59
Bps Chg. Operating Income Bps Chg. Bps Chg. Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg.	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9%	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9%	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5%	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119 74.9 8.9%	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0%	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0%	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0%	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen)	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3 4.5%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2%	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%)	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%)	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119 74.9 8.9% 184.5 (5.5%)	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%)	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%)	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 3.88 72.1 3.0% 187.7 1.0%	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%)	(131) 11.9% (208) (3.3%) 664 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0%	27 12.1% 120 2.8% (1111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0%	(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0%
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3 4.5%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 1.88	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89	96 13.9% 375 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%)	11 13.6% 66 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$\frac{3}{3}\$	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119 74.9 8.9% 184.5 (5.5%) \$ 1.85	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 187.7 1.0% [(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%)	(131) 11.9% (208) (3.3%) 864 3.3% 6556 (1.5%) 395 77.1 3.0% 186.3 1.0%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0%	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% [(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0%
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg.	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3 4.5% \$ 1.82 (5.8%)	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 1.88 0.9%	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ \$ 1.85 (1.3%)	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4%	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%) \$ 1.87 10.9%	11 13.6% (6.1%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1%	21 14.0% (105) (12.0%) (267) (3.2%) (12) (5.4%) 119 74.9 8.9% 184.5 (5.5%) \$ 1.85 (1.5%)	5 12.2% (411) (1.0%) (523) 4.5% (4712) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 1.3.0% 187.7 1.0% [(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%)	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 3388 3.3% 421 86.2 3.0% 194.3 1.0%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0%	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% [(35) 11.6% (19) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0%
Bps Chg, Operating Income Bps Chg, EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Conventional Eggs	13.0% 14 0.3% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3 4.5% \$ 1.82 (5.8%) \$ 1.02	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ \$ 0.80	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4% \$ 1.00	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%) \$\$ \$ 1.87 10.9% \$ 1.11	11 13.6% 66 6 (1.7%) (204) 5.13% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) (12.0%) (12.0%) (12.0%) (19.0%) (1	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ \$1.86 0.4% \$ 1.18	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 187.7 1.0% \$ \$ 1.87 0.0% \$ 1.56	(33) 11.8% (180) (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%) \$ 1.87 (0.3%) \$ 1.32	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.85	3.6% (69) 11.3% (88) 3.8% 479 8.4% 3888 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 0.0% \$ 1.46	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ 1.89 0.0% \$ 1.45	27 12.1% 120 2.8% (1111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% 5 1.87 0.0% \$	(35) 11.6% (199) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0% \$ 1.87 0.0% \$ 1.41
Bps Chg. Operating Income Bps Chg. Bps Chg. Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg.	13.0% 14 1.0	(61) 15.0% (1339) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 1.88 0.9% \$ 0.80 \$ 27.6%	(29) 12.6% (2025) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00 7.0%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4% \$ \$ 1.00 (2.3%)	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.00 (11.3%) 185.8 (13.0%) \$ \$ 1.87 10.9% \$ 1.11 (24.0%)	11 13.6% 666 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98 (4.4%)	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) (12) (5.4%) 119 74.9 8.9% 184.5 (5.5%) \$ 1.85 (1.5%) \$ 0.99 24.3%	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4% \$ 1.18 17.4%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54 53.5%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 187.7 1.0% \$ 1.87 0.0% \$ 1.65 4.06%	(33) 11.8% (180) 1.19% 278 7.8% 267 2.1% 181 313.5 8.9% 761.55 (3.0%) \$ \$ 1.87 (0.3%) \$ 1.32 35.1%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.85 40.7%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 0.0% \$ 1.46 24.0%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ \$ 1.89 0.0% \$ 1.489 (5.4%)	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 11.6% (199) 2.3% 128 8.5% 75 2.7% 39 3.0% 769.2 1.0% \$ \$ 1.87 0.0% \$ 1.41 7.0%
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg.	13.0% 14 1.0	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 1.88 0.9% \$ 0.80 27.6% \$ 1.08	(29) 12.6% (2025) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00 7.0%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4% \$ 1.00 (2.3%) \$ 1.25	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%) \$ 1.87 10.9% \$ 1.11 (24.0%) \$ 1.32	11 13.6% 666 (1.7%) (204) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98 (4.4%) \$ 1.22	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) (12.0%) (12.0%) (19.0%) (1	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4% \$ 1.1.86 17.4% \$ 1.37	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54 53.5% \$ 1.64	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 1877 1.0% \$ 1.87 0.0% \$ 1.56 40.6% \$ 1.65	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%) \$ 1.87 (0.3%) \$ 1.32 35.1% \$ 1.48	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.85	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 6.0% \$ 1.46 24.0% \$ 1.158	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ 1.89 0.0% \$ 1.45 (5.4%) \$ 1.59	27 12.1% 1200 2.8% (1111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% 5 1.0% 5 1.87 0.0% \$ 1.33 (14.5%) \$ 1.49	(35) 11.6% (199) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0% \$ 1.87 0.0% \$ 1.41 7.0% \$ 1.55
Bps Chg. Operating Income Bps Chg. Bps Chg. Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg.	13.0% 14 1.0	(61) 15.0% (1339) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 1.88 0.9% \$ 0.80 \$ 27.6%	(29) 12.6% (2025) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00 7.0%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4% \$ \$ 1.00 (2.3%)	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.00 (11.3%) 185.8 (13.0%) \$ \$ 1.87 10.9% \$ 1.11 (24.0%)	11 13.6% 666 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98 (4.4%)	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) (12) (5.4%) 119 74.9 8.9% 184.5 (5.5%) \$ 1.85 (1.5%) \$ 0.99 24.3%	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4% \$ 1.18 17.4%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54 53.5%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 187.7 1.0% \$ 1.87 0.0% \$ 1.65 4.06%	(33) 11.8% (180) 1.19% 278 7.8% 267 2.1% 181 313.5 8.9% 761.55 (3.0%) \$ \$ 1.87 (0.3%) \$ 1.32 35.1%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.85 40.7%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 0.0% \$ 1.46 24.0%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ \$ 1.89 0.0% \$ 1.489 (5.4%)	27 12.1% 120 2.8% (111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 11.6% (199) 2.3% 128 8.5% 75 2.7% 39 3.0% 769.2 1.0% \$ \$ 1.87 0.0% \$ 1.41 7.0%
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg.	13.0% 14 1.0% 1.0% 1.0% 1.0% 1.3% (.276) 1.3% (.276) 1.3% 1.3% 1.5% 1.02 (.2.0%) \$ 1.02 (.2.0%) \$ 1.02 (.3.6%) 1.06%	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 0.80 0.9% \$ 1.88 17.8%	(29) 12.6% (2025) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00 7.0% \$ 1.23 5.8%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.89 0.4% \$ 1.00 (2.3%) \$ 1.25	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (1,348) 70.0 (11.3%) 185.8 (13.0%) \$ 1.87 10.9% \$ 1.11 (24.0%) \$ 1.32	11 13.6% 666 (1.7%) (204) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98 (4.4%) \$ 1.22	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) (12.0%) (12.0%) (19.0%) (1	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4% \$ 1.18 17.4% \$ 11.9%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54 31.8%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 388 72.1 3.0% 1877 1.0% \$ 1.87 0.0% \$ 1.56 40.6% \$ 1.65	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%) \$ 1.32 35.1% \$ 1.48 21.3%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.39 40.7% \$ 1.53 23.3%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 388 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 6.0% \$ 1.46 24.0% \$ 1.158	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ 1.89 0.0% \$ 1.45 (5.4%) \$ 1.59	27 12.1% 1200 2.8% (1111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% 5 1.0% 5 1.08 5 1.49 9 1.43 (14.5%) 5 1.49 9 (9.8%)	(35) 11.6% (199) 2.3% 128 8.5% 75 2.7% 59 322.9 3.0% 769.2 1.0% \$ 1.87 0.0% \$ 1.41 7.0% \$ 1.55
Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume (million dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Prices (per dozen) Specialty Eggs % Chg. Conventional Eggs % Chg. Egg Average Selling Price % Chg.	13.0% 14 1.0% (322) 7.4% (370) 1.3% (276) 255.9 3.3% 813.3 4.5% 5.82 (5.8%) 5 1.02 (2.0%) 5 1.22 (3.6%)	(61) 15.0% (139) (9.3%) 1,588 (3.1%) 1,399 (6.6%) 1,149 68.8 21.9% 195.2 0.2% \$ 0.80 0.9% \$ 0.80 17.8%	(29) 12.6% (205) 4.2% 945 9.2% 894 3.5% 670 72.3 24.3% 201.3 0.9% \$ 1.85 (1.3%) \$ 1.00 7.0% \$ 1.23 5.8%	(24) 13.3% 47 (0.0%) (166) 11.0% (245) 3.9% (18) 76.6 22.9% 203.1 (1.1%) \$ 1.00 (2.3%) \$ 1.05 (2.3%) \$ 1.25 0.8%	96 13.9% 3755 (3.0%) (1,971) 1.8% (1,890) (0.7%) (11.3%) 185.8 (13.0%) \$ \$1.11 (24.0%) \$ \$1.32 (16.3%)	11 13.6% 666 (1.7%) (204) 5.1% (230) 0.3% (104) 287.8 12.5% 785.4 (3.4%) \$ 1.88 3.1% \$ 0.98 (4.4%) \$ 1.22 (0.2%)	21 14.0% (105) (12.0%) (267) (3.2%) (12.0%) 119 (5.4%) 119 74.9 8.9% 184.5 (5.5%) \$ 0.99 24.3% \$ 1.24 14.8%	5 12.2% (41) (1.0%) (523) 4.5% (471) (0.9%) (446) 83.7 15.7% 192.4 (4.4%) \$ 1.86 0.4% \$ 1.18 17.4% \$ 11.9%	(73) 10.9% (239) 9.3% 929 18.0% 695 9.0% 514 82.8 8.0% 197.0 (3.0%) \$ 1.89 0.0% \$ 1.54 31.8%	(61) 10.9% (295) 3.9% 693 8.0% 625 3.1% 3.88 72.1 3.0% 187.7 1.0% \$ 1.87 0.0% \$ 1.56 4.0% \$ 1.65 24.9%	(33) 11.8% (180) 1.1% 278 7.8% 267 2.1% 181 313.5 8.9% 761.5 (3.0%) \$ 1.32 35.1% \$ 1.48 21.3%	(131) 11.9% (208) (3.3%) 864 3.3% 656 (1.5%) 395 77.1 3.0% 186.3 1.0% \$ 1.85 0.0% \$ 1.39 4.07% \$ 1.53 23.3%	3.6% (69) 11.3% (88) 3.8% 479 8.4% 3888 3.3% 421 86.2 3.0% 194.3 1.0% \$ 1.86 0.0% \$ 1.46 24.0% \$ 1.58 15.2%	3.5% 2 11.3% 43 5.6% (369) 14.4% (357) 6.3% (276) 85.3 3.0% 198.9 1.0% \$ 1.89 0.0% \$ 1.45 (5.4%) \$ 1.59	27 12.1% 1200 2.8% (1111) 7.2% (80) 2.3% (83) 74.3 3.0% 189.6 1.0% \$ \$ 1.87 0.0% \$ \$ 1.33 (14.5%) \$ 1.49 (9.8%)	(35) 11.6% (199) 2.3% 128 8.5% 5.75 2.7% 5.9 322.9 3.0% 769.2 1.00 \$ 1.87 0.0% \$ 1.41 7.0% \$ 1.42 4.7%

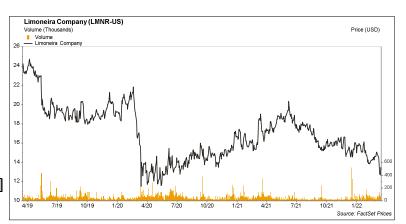


Limoneira Company (OW/Vol. - \$18 PT)

General	l:
Date	

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:

Lemon Sales Mix:

Source: Company Filings & Stephens Inc.

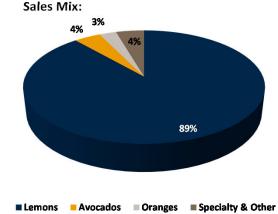
- Weather risk causes great variability in earnings growth - recently seeing this in drought impacted areas
- · Ample supplies of foreign product may result in a domestic oversupply situation

Estimates:

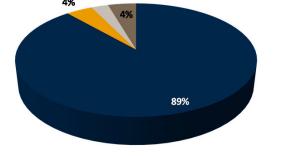
	Stephens	Street	Difference
2Q22 Adj. EBITDA	\$5.5	\$6.0	(\$0.5)
FY22 Adj. EBITDA	\$11.7	\$11.9	(\$0.2)
FY23 Adj. EBITDA	\$27.2	\$21.1	\$6.2
2Q22 Adj. EPS FY22 Adj. EPS FY23 Adj. EPS	\$0.07 (\$0.13) \$0.38	\$0.11 (\$0.04) \$0.27	(\$0.05) (\$0.09) \$0.11
2Q22 Rev. FY22 Rev. FY23 Rev.	\$48.9 \$183.2 \$205.6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

^{*}EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.



70%]								
_{ود} 60% -	_							
Sac 20% -								
Q 40% -								
of Total Lemon Sales - %08 - %08 - %09 - %								
5 20% -								
10% -								
0%								
	2017	2018	2019	2020	2021	2022E		
	■ Interna	lly Produced	d Lemons	■ Third-Party Lemons				

		Closing		Mkt					Re	v. (LTM)	EBIT	TDA (LTM)										
		Price	Cap	o (mil.)	52-Wee	k Range	Prid	e Change	%	(mil.)		(mil.)		EPS			P/E			V/EBITDA		Debt/Cap
	Ticker				High	Low	1Mo	3Мо	YTD				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



Limoneira Company - Model

Limoneira Company - Historical and Projected Income Statement (\$ Millions, Except Per Share Data, FY - Oct)

Ben Bienvenu 501-377-8511

2021 2022 FY 1QA 2QA 3QA 4QA 1QA 2QE 3QE 4QE FY 1QE 2QE 3QE 4QE 2020 (Apr) (Jul) (Oct) 2021 (Jan) (Apr) (Jul) (Oct) (Apr) (Jul) (Oct) 2023 (Jan) **Net Sales** 164 6 38 3 45 1 491 33.5 166.0 39.3 48 9 60.1 34 9 183.2 42.4 56.2 69.7 37.4 205.6 % Chg. (4.0%) (8.1%) 14.1% (8.3%) 12.5% 0.99 2.6% 8.3% 22.3% 4.3% 10.4% 8.0% 14.9% 16.0% 6.9% 12.2% Cost Of Goods Sold 152.2 35.0 33.2 44.7 2.7% (13.9%) 1.0% (13.3%) (6.0%) 12.2% 9.8% 13.9% (11.2%) (9.0%) 10.5% 11.1% 2.7% 4.1% 7.1% 6.6% % Chq. Depreciation And Amortization 10.1 2.5 2.6 2.4 2.3 9.8 2.5 2.6 2.7 10.6 3.0 3.1 3.3 3.4 12.9 17.0% (4.7%) (2.8%) 10.8% 22.6% 7.8% 23.0% 21.7% 20.6% 21.5% (8.7%) 0.1% 7.6 20.2 **Gross Profit** 2.3 7.4 (2.1)13.2 (3.0)7.9 12.7 3.2 10.6 16.7 34.1 % Cha. (84.5%) (111.8%) 203.4% 29.6% (45.8%) 485.5% (1293.7%) 4.4% 71.0% (224.8%) 52.7% (204.7%) 33.3% 32.0% 40.4% 69.3% SG&A Expense 20.9 5.9 5.2 40 43 19.4 6.5 5.5 42 20.7 6.8 5.8 4.5 47 21.8 (1.3%) 0.0% 2.5% 2.5% 2.5% (7.1%) 5.0% 5.0% 5.0% 6.7% 5.0% 5.0% 5.0% % Chg. (5.6) 2.4 (9.6) (0.6) (3.7) 12.3 (1.1) 12.4 Operating Inc (18.6 (6.3) % Cha. 182.5% (33.4%) (197.0%) 86.0% (33.5%) (66.6%) 69.5% 3.1% 150.1% (70.0%) (90.9%) (61.8%) 96.3% 45.5% (42.9%) (2277.0%) (0.6)(0.6)0.2 (1.2)(1.3)(3.5) (1.2)(1.3) (1.3) (5.0) Earnings Before Income Taxes (20.4 (5.1)2.5 4.5 (5.9) (9.3) 1.8 7.9 (2.6) (2.5) 4.1 11.7 (1.7)(4.3)157.1% (78.3%) (42.6%) 135.1% (469.4%) % Chq. (36.8%) (161.0%) 160.0% (39.9%) 81.4% (29.6%) 74.9% (56.9%) (53.1%) 48.7% (31.9%) Income Taxes (7. (1.2)1.0 1.3 (0.2 (2.7)0.5 2.3 (0.7 (0.6 (1.1)1.0 2.9 (0.4)2.4 35.09 5.4% 28.6% 24.6% 25.0% Tax Rate 25.0% 39.2% 29.6% 22.9% 28.6% 25.0% 25.0% 25.9% Preferred Dividends (0.5) (0.1)(0.1)(0.1)(0.1)(0.5)(0.1)(0.1)(0.1)(0.1)(0.4)(0.1)(0.1)(0.1)(0.1)(0.4)(1.5 0.2 (0.5) (0.1) Noncontrolling Interest 0.3 (0.4)(0.5) (0.1)Extraordinary Items 4.7 (0.0)0.1 (0.3)(0.4 (0.4)Net Income (Excl. Extraordinary Items) 1.8 (4.3) (6.6) 1.2 5.5 (1.9 (2.3)(3.4)8.7 6.6 Adj. EPS (0.69)(0.25)0.10 0.20 (0.28)(0.24)(0.38)0.07 0.32 (0.11)(0.13)(0.19)0.17 0.51 (0.08)0.38 (227.1%) (395.4%) % Chq. 52.3% (36.0%) 163.6% GAAP Net Income 6.9 (17.0 (4.3)1.8 3.6 (5.0)(3.9)(6.6)1.2 5.5 (1.9)(3.4)3.0 8.7 (1.4)GAAP EPS (0.95 (0.25) \$ 0.10 \$ 0.20 (0.28) (0.22)(0.38) \$ 0.07 Ś 0.32 (0.11)(0.10) (0.19) \$ 0.17 0.51 S (0.08) \$ 0.40 17.7 17 3 Avg. Diluted Shares Outstanding 17.8 17.4 17.5 18.2 17.6 17.4 17.4 17.3 17.3 17.3 17.1 17.0 16.9 17.1 (7.0)(3.1)6.1 7.3 (6.9)5.5 11.7 (0.2)16.1 27.2 (3.5)% Chg. (394.4%) (39.6%) (3726.3%) 60.7% (47.5%) (204.5%) 125.5% (9.0%) 48,4% (141.3%) 59.0% (97.7%) 53.6% 38.0% 133.3% Margins (% of sales) Gross Profit 1.4% 0.7% 16.8% 15.1% (6.2%) 8.0% (7.8%) 16.2% 21.1% 7.4% 11.0% 7.5% 18.8% 24.0% 9.7% 16.6% 1,051 441 1,356 1,527 6.1% 6.5% 5.7% 5.0% 6.9% 5.9% 4.5% 8.1% 5.8% 7.1% 5.6% 4.7% 9.2% 6.3% D&A Expense 6.3% 5.2% Bps Chq. 110 38 (49) 19 (161) (23) (22) (43) (47) 121 (14 74 37 22 104 SG&A Expense 12.7% 15.4% 11.6% 8.2% 12.8% 11.7% 16.6% 11.2% 7.1% 12.8% 11.3% 16.1% 10.2% 6.4% 12.6% 10.6% 25 (98) 93 (646) (100) 118 (36) (117) (96) (67) (23) (73) Bps Chq. (39 Operating Income (11.3%)(14.7%) 5.3% 6.9% (18.9%) (3.7%)(24.3%) 5.0% 14.0% (5.5%) (0.3%)(8.6%) 8.6% 17.6% (2.9%)6.0% Bps Chg. (748 559 1,149 348 1,311 758 (25)717 1,348 2// 1,573 356 358 632 (4.3%) (8.0%) 13.4% 16.0% (10.4%) 4.4% (17.6%) 11.3% 19.4% 4.1% 6.4% (0.4%)15.1% 23.1% 7.6% 13.2% Bps Cha. (566 1,384 685 1.191 868 (961) (215) 340 1,454 1,726 380 369 (7.5%)(11.4%) 4.0% 7.3% (2.6%) 9.2% (5.5%) (1.2%) 5.3% 12.5% (3.8%)3.2% Net Income (Excl. Extraordinary Items) (14.7%) (16.9%) 2.4% (7.9%)(292) 116 763 381 1,007 489 (555) (165) 190 915 133 901 297 328 442 Lemon Volume (Mil. of Cartons) and Price Internally Produced 0.638 0.770 0.489 0.164 2.061 0.514 0.662 0.183 2.28 0.708 1.059 0.188 4.6% 11.1% 29.8% -51.0% -6.8% -19.4% -14.1% 89.4% 11.6% 10.9% 1.3% 7.1% 14.3% 2.8% 8.4% Third-Party Volumes 3.309 0.682 0.758 0.655 0.226 2.321 0.758 0.872 0.688 0.237 2.555 0.872 1.002 0.825 0.285 2.984 % Chg. 5.9% -3.4% -14.1% -48.4% -50.0% -29.9% 11.1% 15.0% 5.0% 5.0% 10.1% 15.0% 15.0% 20.0% 20.0% 16.8% Total Volume 5.521 1.320 1.528 1.144 0.390 4.382 1.272 1.533 1.614 0.420 4.84 1.392 1.711 1.885 0.473 5.460 % Chg. 5.3% 3.1% 3.6% -42.2% -50.4% -20.6% -3.6% 0.3% 41.1% 7.8% 10.4% 9.4% 11.6% 16.8% 12.5% 12.8% Realized Price (Per Carton) 18.32 \$ 20.05 \$ 18.79 \$ 21.34 \$ 20.00 \$ 19.94 20.05 \$ 19.08 \$ 20.48 \$ 21.33 \$ 20.00 19.00 \$ 20.54 \$ 22.06 \$ 20.88

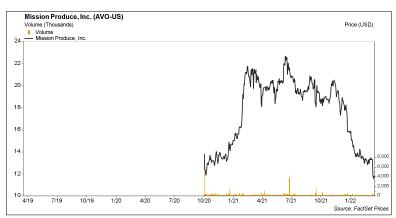


Mission Produce (OW - \$20 PT)

General:

Ave Deily Values (Chares)	125 724
Institutional	44.7%
Management & Other Insiders	91.8%
Ownership:	
Headquarters	Oxnard, CA
Market Cap (in mil)	\$830
Diluted Shares Out (in mil)	70.6
Price as of 03/17/2022	\$11.75
Ticker	AVO
Date	3/17/2022

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

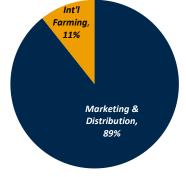
Segment Mix:

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 FY22 Adj. EPS	\$0.06 \$0.56	\$0.05 \$0.64	\$0.01 (\$0.08)
FY23 Adj. EPS	\$0.97	\$0.90	\$0.07
2Q22 Rev. FY22 Rev. FY23 Rev.	\$280.9 \$989.3 \$1,075.0	\$241.2 \$987.1 \$1,080.6	\$39.7 \$2.2 (\$5.6)

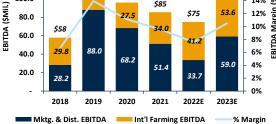
^{*}EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.





Source: Company	Filings &	Stephens Inc.
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\$123

		Closing	N	∕lkt					R	ev. (LTM)	EBITD	A (LTM)										
		Price	Cap	(mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(r	nil.)		EPS			P/E		Е	V/EBITDA		Debt/Cap
	Ticker				High	Low	1Mo	3Мо	YTD				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



20%

18%

\$113

Mission Produce Company - Model

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

501-377-8511																	
	FY	1Q20	2Q20	3Q20	4Q20	FY	1Q21	2Q21	3Q21	4Q21	FY	1Q22	2Q22E	3Q22E	4Q22E	FY	FY
	2019	(Jan)	(Apr)	(Jul)	(Oct)	2020	(Jan)	(Apr)	(Jul)	(Oct)	2021	(Jan)	(Apr)	(Jul)	(Oct)	2022	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%
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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%
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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%
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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
% 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%
•	111.570	(30.270)	(31.770)	(14.770)	(12.0/0)	(23.470)	17.070	32.170	(17.570)	(17.070)	(7.070)	(105.270)	(42.0/0)	13.770	30.170	(10.070)	00.570
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%		1.7%	2.5%	2.8%	2.3%	2.1%	1.6%	1.9%	2.4%	2.0%	2.5%
Bps Chg.							2.1%									(31)	54
1	24	(8)	1	22	89	24	35	2	14	17	18	(0)	(6)	(59)	(43)		
SG&A Expense	5.5%	(8) 7.5%	1 5.0%	<i>22</i> 5.7%	89 8.1%	24 6.5%	<i>3</i> 5 8.4%	2 6.9%	<i>14</i> 7.0%	6.5%	7.1%	8.6%	5.8%	6.6%	7.3%	7.0%	6.6%
Bps Chg.	5.5% 19	(8) 7.5% (30)	1 5.0% (114)	22 5.7% 143	89 8.1% 350	24 6.5% 106	35 8.4% 98	2 6.9% <i>192</i>	14 7.0% 125	6.5% (158)	7.1% <i>62</i>	8.6% <i>20</i>	5.8% (118)	6.6% (36)	7.3% <i>77</i>	7.0% (16)	(33)
Bps Chg. Operating Income	5.5% <i>19</i> 12.1%	(8) 7.5%	1 5.0%	<i>22</i> 5.7%	89 8.1% 350 11.0%	24 6.5%	<i>3</i> 5 8.4%	2 6.9% 192 4.6%	<i>14</i> 7.0%	6.5% (158) 7.7%	7.1%	8.6%	5.8% (118) 1.5%	6.6%	7.3% <i>77</i> 16.0%	7.0%	(33) 7.8%
Bps Chg. Operating Income Bps Chg.	5.5% 19 12.1% 700	(8) 7.5% (30) 2.3% (1,141)	1 5.0% (114) 4.7% (248)	22 5.7% 143 13.0% (6)	89 8.1% 350 11.0% (300)	24 6.5% 106 7.9% (412)	35 8.4% 98 4.7% 233	2 6.9% 192 4.6% (7)	14 7.0% 125 9.6% (339)	6.5% (158) 7.7% (326)	7.1% 62 6.8% (110)	8.6% 20 (8.4%) (1,308)	5.8% (118) 1.5% (306)	6.6% (36) 10.8% 118	7.3% 77 16.0% 827	7.0% (16) 5.1% (169)	(33) 7.8% 266
Bps Chg. Operating Income	5.5% 19 12.1% 700 13.9%	(8) 7.5% (30) 2.3% (1,141) 5.4%	1 5.0% (114) 4.7% (248) 5.6%	22 5.7% 143 13.0% (6) 15.5%	89 8.1% 350 11.0% (300) 15.5%	24 6.5% 106 7.9% (412) 10.6%	35 8.4% 98 4.7% 233 7.2%	2 6.9% 192 4.6% (7) 6.9%	14 7.0% 125 9.6% (339) 12.2%	6.5% (158) 7.7% (326) 11.1%	7.1% 62 6.8% (110) 9.6%	8.6% 20 (8.4%) (1,308) (4.8%)	5.8% (118) 1.5% (306) 3.3%	6.6% (36) 10.8% 118 12.8%	7.3% 77 16.0% 827 18.6%	7.0% (16) 5.1% (169) 7.1%	(33) 7.8% 266 10.5%
Bps Chg. Operating Income Bps Chg.	5.5% 19 12.1% 700 13.9% 724	(8) 7.5% (30) 2.3% (1,141)	1 5.0% (114) 4.7% (248)	22 5.7% 143 13.0% (6)	89 8.1% 350 11.0% (300) 15.5% (22)	24 6.5% 106 7.9% (412) 10.6% (328)	35 8.4% 98 4.7% 233	2 6.9% 192 4.6% (7)	14 7.0% 125 9.6% (339) 12.2% (331)	6.5% (158) 7.7% (326) 11.1% (438)	7.1% 62 6.8% (110) 9.6% (107)	8.6% 20 (8.4%) (1,308)	5.8% (118) 1.5% (306)	6.6% (36) 10.8% 118 12.8% 62	7.3% 77 16.0% 827	7.0% (16) 5.1% (169) 7.1% (250)	(33) 7.8% 266 10.5% 340
Bps Chg. Operating Income Bps Chg. Adj. EBITDA	5.5% 19 12.1% 700 13.9%	(8) 7.5% (30) 2.3% (1,141) 5.4%	1 5.0% (114) 4.7% (248) 5.6%	22 5.7% 143 13.0% (6) 15.5%	89 8.1% 350 11.0% (300) 15.5%	24 6.5% 106 7.9% (412) 10.6%	35 8.4% 98 4.7% 233 7.2%	2 6.9% 192 4.6% (7) 6.9%	14 7.0% 125 9.6% (339) 12.2%	6.5% (158) 7.7% (326) 11.1% (438) 7.2%	7.1% 62 6.8% (110) 9.6%	8.6% 20 (8.4%) (1,308) (4.8%)	5.8% (118) 1.5% (306) 3.3%	6.6% (36) 10.8% 118 12.8%	7.3% 77 16.0% 827 18.6%	7.0% (16) 5.1% (169) 7.1% (250) 4.0%	(33) 7.8% 266 10.5% 340 6.3%
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg.	5.5% 19 12.1% 700 13.9% 724	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019)	1 5.0% (114) 4.7% (248) 5.6% (326)	22 5.7% 143 13.0% (6) 15.5% 35	89 8.1% 350 11.0% (300) 15.5% (22)	24 6.5% 106 7.9% (412) 10.6% (328)	35 8.4% 98 4.7% 233 7.2% 184	2 6.9% 192 4.6% (7) 6.9% 138	14 7.0% 125 9.6% (339) 12.2% (331)	6.5% (158) 7.7% (326) 11.1% (438)	7.1% 62 6.8% (110) 9.6% (107)	8.6% 20 (8.4%) (1,308) (4.8%) (1,202)	5.8% (118) 1.5% (306) 3.3% (361)	6.6% (36) 10.8% 118 12.8% 62	7.3% 77 16.0% 827 18.6% 743	7.0% (16) 5.1% (169) 7.1% (250)	(33) 7.8% 266 10.5% 340
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	5.5% 19 12.1% 700 13.9% 724 8.5%	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0%	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0%	22 5.7% 143 13.0% (6) 15.5% 35 10.3%	89 8.1% 350 11.0% (300) 15.5% (22) 10.6%	24 6.5% 106 7.9% (412) 10.6% (328) 6.4%	35 8.4% 98 4.7% 233 7.2% 184 4.6%	2 6.9% 192 4.6% (7) 6.9% 138 3.7%	14 7.0% 125 9.6% (339) 12.2% (331) 7.7%	6.5% (158) 7.7% (326) 11.1% (438) 7.2%	7.1% 62 6.8% (110) 9.6% (107) 5.9%	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%)	5.8% (118) 1.5% (306) 3.3% (361) 1.5%	6.6% (36) 10.8% 118 12.8% 62 8.6%	7.3% 77 16.0% 827 18.6% 743 13.1%	7.0% (16) 5.1% (169) 7.1% (250) 4.0%	(33) 7.8% 266 10.5% 340 6.3%
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg.	5.5% 19 12.1% 700 13.9% 724 8.5%	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0%	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0%	22 5.7% 143 13.0% (6) 15.5% 35 10.3%	89 8.1% 350 11.0% (300) 15.5% (22) 10.6%	24 6.5% 106 7.9% (412) 10.6% (328) 6.4%	35 8.4% 98 4.7% 233 7.2% 184 4.6%	2 6.9% 192 4.6% (7) 6.9% 138 3.7%	14 7.0% 125 9.6% (339) 12.2% (331) 7.7%	6.5% (158) 7.7% (326) 11.1% (438) 7.2%	7.1% 62 6.8% (110) 9.6% (107) 5.9%	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%)	5.8% (118) 1.5% (306) 3.3% (361) 1.5%	6.6% (36) 10.8% 118 12.8% 62 8.6%	7.3% 77 16.0% 827 18.6% 743 13.1%	7.0% (16) 5.1% (169) 7.1% (250) 4.0%	(33) 7.8% 266 10.5% 340 6.3%
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume & Profitability:	5.5% 19 12.1% 700 13.9% 724 8.5% 465	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0% (771)	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0% (225)	22 5.7% 143 13.0% (6) 15.5% 35 10.3% 135	89 8.1% 350 11.0% (300) 15.5% (22) 10.6% (16)	24 6.5% 106 7.9% (412) 10.6% (328) 6.4% (216)	35 8.4% 98 4.7% 233 7.2% 184 4.6% 361	2 6.9% 192 4.6% (7) 6.9% 138 3.7% 67	14 7.0% 125 9.6% (339) 12.2% (331) 7.7% (261)	6.5% (158) 7.7% (326) 11.1% (438) 7.2% (342)	7.1% 62 6.8% (110) 9.6% (107) 5.9% (47)	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%) (1,019)	5.8% (118) 1.5% (306) 3.3% (361) 1.5% (216)	6.6% (36) 10.8% 118 12.8% 62 8.6% 86	7.3% 77 16.0% 827 18.6% 743 13.1% 595	7.0% (16) 5.1% (169) 7.1% (250) 4.0% (191)	(33) 7.8% 266 10.5% 340 6.3% 234
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume & Profitability: Total Volume (mil. lbs)	5.5% 19 12.1% 700 13.9% 724 8.5% 465	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0% (771)	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0% (225)	22 5.7% 143 13.0% (6) 15.5% 35 10.3% 135	89 8.1% 350 11.0% (300) 15.5% (22) 10.6% (16)	24 6.5% 106 7.9% (412) 10.6% (328) 6.4% (216)	35 8.4% 98 4.7% 233 7.2% 184 4.6% 361	2 6.9% 192 4.6% (7) 6.9% 138 3.7% 67	14 7.0% 125 9.6% (339) 12.2% (331) 7.7% (261)	6.5% (158) 7.7% (326) 11.1% (438) 7.2% (342)	7.1% 62 6.8% (110) 9.6% (107) 5.9% (47)	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%) (1,019)	5.8% (118) 1.5% (306) 3.3% (361) 1.5% (216)	6.6% (36) 10.8% 118 12.8% 62 8.6% 86	7.3% 77 16.0% 827 18.6% 743 13.1% 595	7.0% (16) 5.1% (169) 7.1% (250) 4.0% (191)	(33) 7.8% 266 10.5% 340 6.3% 234
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume & Profitability: Total Volume (mil. Ibs) % Chg.	5.5% 19 12.1% 700 13.9% 724 8.5% 465	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0% (771) 152.2 20.3%	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0% (225) 133.9 (6.9%) \$0.16	22 5.7% 143 13.0% (6) 15.5% 35 10.3% 135	89 8.1% 350 11.0% (300) 15.5% (22) 10.6% (16)	24 6.5% 106 7.9% (412) 10.6% (328) 6.4% (216)	35 8.4% 98 4.7% 233 7.2% 184 4.6% 361	2 6.9% 192 4.6% (7) 6.9% 138 3.7% 67	14 7.0% 125 9.6% (339) 12.2% (331) 7.7% (261) 167.2 1.8%	6.5% (158) 7.7% (326) 11.1% (438) 7.2% (342) 160.1 (4.9%) \$0.22	7.1% 62 6.8% (110) 9.6% (107) 5.9% (47) 653.2 5.6% \$0.19	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%) (1,019) 134.0 (17.7%) \$0.00	5.8% (118) 1.5% (306) 3.3% (361) 1.5% (216) 146.7 (10.0%)	6.6% (36) 10.8% 118 12.8% 62 8.6% 86	7.3% 77 16.0% 827 18.6% 743 13.1% 595	7.0% (16) 5.1% (169) 7.1% (250) 4.0% (191) 632.7 (3.1%) \$0.19	(33) 7.8% 266 10.5% 340 6.3% 234 727.6 15.0%
Bps Chg. Operating Income Bps Chg. Adj. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Volume & Profitability: Total Volume (mil. lbs) % Chg. Realized Gross Profit per Pound	5.5% 19 12.1% 700 13.9% 724 8.5% 465 559.1 (12.6%) \$0.28	(8) 7.5% (30) 2.3% (1,141) 5.4% (1,019) 1.0% (771) 152.2 20.3% \$0.13	1 5.0% (114) 4.7% (248) 5.6% (326) 3.0% (225) 133.9 (6.9%)	22 5.7% 143 13.0% (6) 15.5% 35 10.3% 135 164.2 14.4% \$0.27	89 8.1% 350 11.0% (300) 15.5% (22) 10.6% (16) 168.4 15.9% \$0.23	24 6.5% 106 7.9% (412) 10.6% (328) 6.4% (216) 618.7 10.6% \$0.21	35 8.4% 98 4.7% 233 7.2% 184 4.6% 361 162.9 7.0% \$0.14	2 6.9% 192 4.6% (7) 6.9% 138 3.7% 67 163.0 21.7% \$0.17	14 7.0% 125 9.6% (339) 12.2% (331) 7.7% (261) 167.2 1.8% \$0.25	6.5% (158) 7.7% (326) 11.1% (438) 7.2% (342) 160.1 (4.9%)	7.1% 62 6.8% (110) 9.6% (107) 5.9% (47) 653.2 5.6%	8.6% 20 (8.4%) (1,308) (4.8%) (1,202) (5.6%) (1,019) 134.0 (17.7%)	5.8% (118) 1.5% (306) 3.3% (361) 1.5% (216) 146.7 (10.0%) \$0.14	6.6% (36) 10.8% 118 12.8% 62 8.6% 86 183.9 10.0% \$0.25	7.3% 77 16.0% 827 18.6% 743 13.1% 595	7.0% (16) 5.1% (169) 7.1% (250) 4.0% (191)	(33) 7.8% 266 10.5% 340 6.3% 234 727.6 15.0% \$0.21



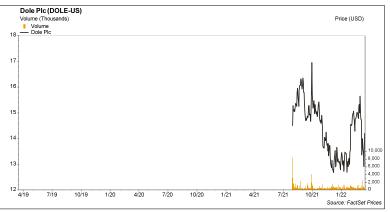
Dole Plc (OW - \$19 PT)

56.2%

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%

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.

Segment Mix:

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

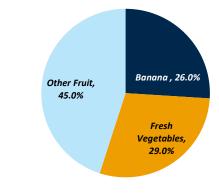
Estimates:

Institutional

	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

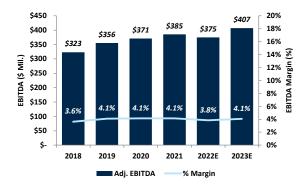
*EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

		Closing	Mkt					F	Rev. (LTM)	EBITDA (LT	M)										
		Price	Cap (mil.)	52-We	ek Range	Pri	ce Change	%	(mil.)	(mil.)			EPS			P/E		Е	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD			LF'	YΑ	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Dole Plc	DOLE	\$ 13.86	\$ 1,315	\$ 17.66	\$ 12.15	-4%	4%	4%	\$ 9,325	\$ 38	35	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	\$ 2	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	\$ 19	96	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.



Dole Company - Model

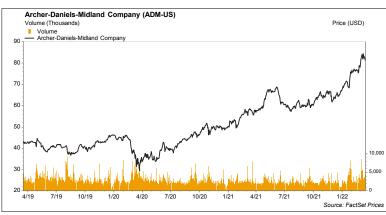
Dole plc (\$ Millions, Except Per Share Data, FY - Dec) Ben Bienvenu 501-377-8511

501-377-8511						2021					2022					2023		
	PF FY	PF FY	PF FY	1QA	2QE	3QA	4QA	PF FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2018	2019	2020	(Mar)	(Jun)	(Sep)	(Dec)	2021	(Mar)	(Jun)	(Sep)	(Dec)	2022	(Mar)	(Jun)	(Sep)	(Dec)	2023
Total Revenue	8,959.4	8,682.8	8,970.3	2,269.0	2,487.0	2,317.5	2,251.5	9,325.0	2,355.4	2,580.7	2,435.5	2,377.9	9,749.5	2,426.4	2,658.3	2,507.8	2,448.8	10,041.4
% Chg.		(3.1%)	3.3%					4.0%	3.8%	3.8%	5.1%	5.6%	4.6%	3.0%	3.0%	3.0%	3.0%	3.0%
Cost of Goods Sold	8,213.7	7,916.1	8,151.9	2,016.1	2,224.3	2,154.4	2,071.6	8,466.4	2,099.9	2,314.6	2,252.0	2,176.1	8,842.6	2,155.6	2,376.0	2,313.9	2,235.9	9,081.4
Depreciation & Amortization Expense	123.6	122.5	122.4	31.0	31.0	25.0	26.6	113.7	27.3	28.2	29.2	29.8	114.4	30.4	31.2	32.0	32.5	126.1
Gross Profit	622.0	644.1	696.0	221.9	231.7	138.0	153.3	744.9	228.2	237.9	154.3	172.1	792.5	240.5	251.1	162.0	180.4	834.0
% Chg.		3.6%	8.1%					7.0%	2.8%	2.7%	11.8%	12.2%	6.4%	5.4%	5.6%	4.9%	4.8%	5.2%
Selling, Marketing and General and Administrative Expenses	495.5	461.6	488.1	135.1	131.8	117.1	130.1	514.2	127.2	139.4	125.5	139.8	531.9	132.2	144.9	130.5	145.2	552.8
% Chg.		(6.9%)	5.7%					5.3%	(5.9%)	5.7%	7.2%	7.4%	3.4%	4.0%	4.0%	4.0%	3.9%	3.9%
Merger Transaction, Litigation Settlement and Other Non-Recurring Costs	(14.9)	2.1	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	0.0
Gain (Loss) on Asset Sales	13.8	23.4	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	155.2	203.9	208.0	86.8	99.9	20.9	23.1	230.8	101.0	98.5	28.8	32.2	260.6	108.3	106.2	31.5	35.2	281.1
% Chg.		31.4%	2.0%					11.0%	16.4%	(1.4%)	37.9%	39.3%	13.0%	7.2%	7.8%	9.2%	9.1%	7.9%
Other Expense (Income), Net	6.3	(0.6)	15.0	(4.9)	6.0	13.0	1.5	15.5	6.0	6.0	6.0	6.0	24.0	6.0	6.0	6.0	6.0	24.0
Interest Income	8.7	7.9	5.7	1.1	1.0	1.1	2.1	5.4	1.5	1.5	1.5	1.5	6.0	1.0	1.0	1.0	1.0	4.0
Interest Expense	98.9	101.2	71.4	12.8	18.8	11.4	11.1	54.1	13.3	13.2	13.0	12.8	52.3	12.6	12.4	12.2	12.0	49.3
Income (Loss) from Continuing Operations before Income Taxes and Equity Earnings (Loss)	58.7	111.2	127.2	80.1	76.1	(2.4)	12.7	166.5	83.2	80.9	11.3	14.9	190.4	90.7	88.8	14.2	18.1	211.8
% Chg.		89.4%	14.5%					30.8%	3.9%	6.3%	(574.2%)	18.0%	14.4%	9.0%	9.8%	25.5%	21.2%	11.3%
Income Tax Expense (Benefit)	9.6	34.3	43.9	23.2	22.8	(5.4)	1.6	42.2	22.5	21.8	3.1	4.0	51.4	24.5	24.0	3.8	4.9	57.2
Tax Rate	16.3%	30.9%	34.5%	28.9%	30.0%	226.7%	12.9%	25.4%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%	27.0%
Earnings (Loss) from Equity Method Investments	(0.9)	36.4	17.3	1.3	4.3	7.9	8.1	21.7	1.3	4.3	7.9	8.1	21.7	1.3	4.3	7.9	8.1	21.7
Income (Loss) from Continuing Operations, Net of Income Taxes	48.2	113.2	100.7	58.2	57.6	10.9	19.2	145.9	62.0	63.4	16.2	19.0	160.6	67.5	69.2	18.3	21.3	176.3
Income (Loss) from Discontinued Operations, Net of Income Taxes	(3.9)	(2.5)	0.0	0.0	(0.5)	0.0	0.0	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)
Net Income (Loss)	44.3	110.7	100.7	58.2	57.1	10.9	19.2	145.4	61.5	62.9	15.7	18.5	158.6	67.0	68.7	17.8	20.8	174.3
		150.1%	(9.1%)					44.5%	5.7%	10.1%	43.4%	(3.3%)	9.1%	8.9%	9.2%	13.5%	12.5%	9.9%
Net Loss (Income) Attributable to Non-Controlling Interests	(23.1)	(16.3)	(20.6)	(5.5)	(6.0)	(7.3)	(5.6)	(24.5)	(6.5)	(7.0)	(8.3)	(6.6)	(28.5)	(7.5)	(8.0)	(9.3)	(7.6)	(32.5)
· · · · · · · · · · · · · · · · · · ·	, , ,	(29.3%)	26.5%	0		0	0	18.6%	18.0%	16.7%	13.8%	17.7%	16.4%	15.3%	14.3%	12.1%	15.0%	14.1%
Net Income (Loss) Attributable to Dole plc	21.2	94.4	80.1	52.7	51.1	3.7	13.5	121.0	55.0	55.9	7.4	11.9	130.2	59.4	60.7	8.5	13.2	141.8
% Chg.		345.1%	(15.2%)					51.1%	4.4%	9.3%	102.4%	(12.0%)	7.6%	8.1%	8.6%	15.0%	11.1%	9.0%
GAAP Net Income						29.9	(4.2)		55.0	55.9	7.4	11.9	130.2	59.4	60.7	8.5	13.2	141.8
Adj. EPS				\$0.57	\$0.55	\$0.04	\$0.14	\$1.29	\$0.58	\$0.59	\$0.08	\$0.13	\$1.37	\$0.63	\$0.64	\$0.09	\$0.14	\$1.49
% Chg.				70.57	70.55	φ 0.0 4	φ 0.1 4	ψ1. L 3	70.50	70.55	φ υ.υυ	70.15	Ψ1.5 ,	70.03	φ0.04	70.03	70.14	ÿ1.43
GAAP EPS						\$0.31	(\$0.04)		\$0.58	\$0.59	\$0.08	\$0.13	\$1.37	\$0.63	\$0.64	\$0.09	\$0.14	\$1.49
Diluted Shares Outstanding				93.1	93.1	95.0	95.0	94.1	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
Adjusted EBITDA	323.4		370.8	133.6	130.9	59.7	61.1	385.3	128.3	126.8	58.0	62.0	375.1	138.6	137.4	63.5	67.7	407.2
Margins (% of sales)		9.9%	4.3%					3.9%	l				(2.7%)					8.6%
Gross Profit (Incl. D&A)	6.9%	7.4%	7.8%	9.8%	9.3%	6.0%	6.8%	8.0%	9.7%	9.2%	6.3%	7.2%	8.1%	9.9%	9.4%	6.5%	7.4%	8.3%
Bps Chq.	0	48	34	0	0	0.070	0	23	(9)	(10)	38	43	14	22	23	12	13	18
D&A Expense	1.4%	1.4%	1.4%	1.4%	1.2%	1.1%	1.2%	1.2%	1.2%	1.1%	1.2%	1.3%	1.2%	1.3%	1.2%	1.3%	1.3%	1.3%
Bps Chg.	0	3	(5)	0	0	0	0	(15)	(21)	(15)	12	7	(4)	9	8	8	8	8
SG&A Expense	5.5%	5.3%	5.4%	5.3%	5.3%	5.1%	5.8%	5.5%	5.4%	5.4%	5.2%	5.9%	5.5%	5.5%	5.5%	5.2%	5.9%	5.5%
Bps Chg.	0	(22)	13	0	0	0	0	7	10	10	10	10	(6)	5	5	5	5	5
Operating Income	1.7%	2.3%	2.3%	3.8%	4.0%	0.9%	1.0%	2.5%	4.3%	3.8%	1.2%	1.4%	2.7%	4.5%	4.0%	1.3%	1.4%	2.8%
Bps Chg.	0	62	(3)	0	0	0	0	16	46	(20)	28	33	20	17	18	7	8	13
Adj. EBITDA	3.6%	4.1%	4.1%	5.9%	5.3%	2.6%	2.7%	4.1%	5.4%	4.9%	2.4%	2.6%	3.8%	5.7%	5.2%	2.5%	2.8%	4.1%
Bps Chg.	0	49	4	0	0	0	. 0	(0)	(44)	(35)	(20)	(11)	(29)	27	26	15	16	21
Bps Chg. Adj. Net Income (Excl. Extraordinary Items) Bps Chg.	0.2%	49 1.1% 85	4 0.9% (20)	0 2.3% 0	0 2.1%	0 0.2%	0 0.6%	(0) 1.3% 40	(44) 2.3%	(35) 2.2% 11	(20) 0.3% 15	(11) 0.5% (10)	(29) 1.3% 4	27 2.4% 12	26 2.3% 12	15 0.3% 4	16 0.5% 4	21 1.1% (23)



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.

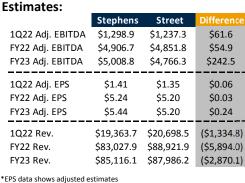
Bull Case:

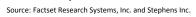
- Ag cycle supporting fundamentals in demand driven upswing that has structural components to it
- Project Readiness optimization and cost savings can translate into meaningful earnings growth
- Growth in the Nutrition business will likely be accretive to margins

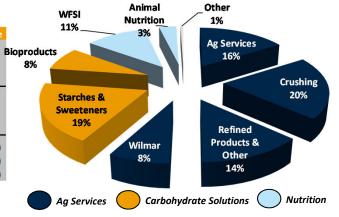
Bear Case:

- 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

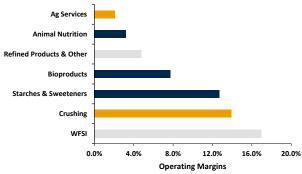
Operating Profit Mix:











Source: Company Filings & Stephens Inc.

		Closing	IVIKT	Jource. Company rinings & Stephens inc.				Rev. (LTM) EBITDA (LTM)													
		Price	Cap (mil.)	52-Wee	k Range	Price Change %		(mil.)	(mil.)		EPS		P/E			EV/EBITDA			Debt/Cap	
	Ticker			High	Low	1Mo	3Мо	YTD				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.



Archer-Daniels-Midland Company - Model

Archer Daniels Midland - Historical and Projected Income Statement (5 Millions, Except Per Share Data, FY - Dec) Ben Bienvenu 501-377-8511

				_				2022								
	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
Sales	2020A 64,355.0	(Mar) 18.893.0	(Jun) 22.926.0	(Sep) 20.340.0	(Dec) 23.090.0	2021A 85.249.0	(Mar) 19.363.7	(Jun) 23.487.2	(Sep) 20,848.5	(Dec) 19.328.5	2022E 83.027.9	(Mar) 19.852.2	(Jun) 24.068.7	(Sep) 21.376.2	(Dec) 19.819.0	2023E 85.116.1
% Chg.	(0.5%)	26.2%	40.8%	34.5%	28,4%	32.5%	2.5%	2.4%	20,848.5	(16.3%)	(2.6%)	2.5%	24,068.7	21,376.2	2.5%	2.5%
Cost of Goods Sold	58,926.0	17,096.0	21,220.0	18,767.0	21,191.0	78,274.0	17,544.1	21,494.8	19,195.7	17,654.5	75,889.1	17,763.5	22,214.7	19,672.9	18,083.5	77,734.7
% Chg.	(1.4%)	24.1%	42.1%	35.5%	29.4%	32.8%	2.6%	1.3%	2.3%	(16.7%)	(3.0%)	1.3%	3.3%	2.5%	2.4%	2.4%
Depreciation And Amortization	976.0	249.0	243.0	247.0	249.0	988.0	243.2	244.1	245.2	246.2	978.7	247.3	248.4	249.5	250.7	995.8
% Chq.	(1.7%)	1.6%	(0.4%)	3.8%	0.0%	1.2%	(2.3%)	0.5%	(0.7%)	(1.1%)	(0.9%)	1.7%	1.7%	1.8%	1.8%	1.8%
Gross Profit	4,453.0	1,548.0	1,463.0	1,326.0	1,650.0	5,987.0	1,576.5	1,748.3	1,407.6	1,427.8	6,160.2	1,841.4	1,605.7	1,453.7	1,484.8	6,385.6
% Chg.	14.9%	62.8%	32.0%	27.3%	22.0%	34.4%	1.8%	19.5%	6.2%	(13.5%)	2.9%	16.8%	(8.2%)	3.3%	4.0%	3.7%
SG&A Expense	1,830.0	547.0	491.0	489.0	510.0	2,037.0	574.4	515.6	513.5	535.5	2,138.9	603.1	541.3	539.1	562.3	2,245.8
% Chg.	(0.9%)	15.2%	10.6%	11.1%	8.3%	11.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Interest Expense	26.0	23.0	(30.0)	(5.0)	-	(12.0)	13.3	(7.0)	8.0	8.3	22.7	14.1	(12.0)	6.7	3.4	12.2
Investment Income	88.0	13.0	50.0	20.0	13.0	96.0	34.0	37.0	27.7	26.7	125.3	29.0	34.0	21.2	18.9	103.1
Equity Earnings	579.0	125.0	163.0	110.0	197.0	595.0	184.0	117.6	152.5	172.1	626.3	146.5	163.0	162.4	172.6	644.5
LIFO Adjustment	(91.0) 275.0	83.0	(55.0)	30.0	63.0	121.0	61.0	(1.7)	45.3	78.0	182.7	76.0	(11.2)	54.4	73.7	192.9
Other Income, Net Segment Operating Income	3,448.0	1,199.0	1,160.0	1,002.0	1,413.0	4,774.0	1,267.8	1,392.7	1,111.6	1,160.8	4,932.9	1,475.7	1,262.2	1,146.0	1,184.2	5,068.0
% Chg.	22.6%	86.5%	44.3%	18.0%	22.7%	38.5%	5.7%	20.1%	10.9%	(17.8%)	3.3%	16.4%	(9.4%)	3.1%	2.0%	2.7%
Interest Expense - net	313.0	64.0	70.0	66.0	77.0	277.0	84.2	85.1	73.2	62.5	304.9	66.4	71.3	61.4	49.6	248.7
Unallocated corporate costs	857.0	202.0	248.0	231.0	276.0	957.0	212.1	260.4	242.6	289.8	1,004.9	222.7	273.4	254.7	304.3	1,055.1
Other charges	45.0	50.0	(6.0)	17.0	18.0	79.0	-		-	-		-	-		-	-
Earnings Before Income Taxes	2,233.0	883.0	848.0	688.0	1,042.0	3,461.0	971.6	1,047.2	795.9	808.5	3,623.1	1,186.6	917.4	829.9	830.3	3,764.3
% Chg.	26.6%	171.7%	49.3%	21.1%	35.0%	55.0%	10.0%	23.5%	15.7%	(22.4%)	4.7%	22.1%	(12.4%)	4.3%	2.7%	3.9%
Income Taxes	204.0	96.0	94.0	133.0	177.0	500.0	170.0	183.3	139.3	141.5	634.0	207.7	160.5	145.2	145.3	658.7
Tax Rate	9.1%	10.9%	11.1%	15.0%	15.0%	14.4%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Extraordinary Items	247.0	94.0	42.0	22.0	68.0	226.0		-			0.0		-			0.0
Non-controlling Interest	10.0 2.019.0	4.0 783.0	754.0	7.0 548.0	15.0 850.0	26.0 2.935.0	4.0 797.5	863.9	7.0 649.6	15.0 652.0	26.0 2.963.1	4.0 975.0	756.9	7.0 677.7	15.0 670.0	26.0 3.079.5
Net Income (Excl. Extraordinary Items)	,					,					,					-,
Adj. EPS	\$ 3.59	\$ 1.39		7.0.		\$ 5.19	\$ 1.41			\$ 1.15	\$ 5.24	•			\$ 1.18	\$ 5.44
% Chg.	36.3%	116.9%	57.6%	9.0%	23.6%	44.7%	1.5%	14.6%	18.5%	(23.3%)	0.9%	22.2%	(12.4%)	4.3%	2.8%	3.9%
GAAP Net Income	1,772.0	689.0	712.0	526.0	782.0	2,709.0	797.5	863.9	649.6	652.0	2,963.1	975.0	756.9	677.7	670.0	3,079.5
GAAP EPS	\$ 3.15	\$ 1.22 \$	7	0.93 \$	1.38		\$ 1.41 \$	1.53 \$	1.15		\$ 5.24			\$ 1.20 \$		\$ 5.44
Diluted Shares Outstanding	562.8	564.0	566.0	566.0	566.0		566.0	566.0	566.0							566.0
Bridged Shares Odestanding	302.0	564.0	500.0	500.0	500.0	565.5	300.0	500.0	500.0	566.0	566.0	566.0	566.0	566.0	566.0	500.0
Adjusted EBITDA	3,522.0	1,196.0		1,001.0	1,368.0	4,726.0	1,298.9	1,376.4	1,114.2	1,117.2	4,906.7	1,500.3	1,237.1	1,140.8	1,130.6	5,008.8
Adjusted EBITDA	3,522.0	1,196.0	1,161.0	1,001.0	1,368.0	4,726.0	1,298.9	1,376.4	1,114.2	1,117.2	4,906.7	1,500.3	1,237.1	1,140.8	1,130.6	5,008.8
Adjusted EBITDA % Chg.	3,522.0	1,196.0	1,161.0	1,001.0	1,368.0	4,726.0	1,298.9	1,376.4	1,114.2	1,117.2	4,906.7	1,500.3	1,237.1	1,140.8	1,130.6	5,008.8
Adjusted EBITDA % Chg. Margins (% of sales)	3,522.0 13.4%	1,196.0 84.9%	1,161.0 29.3%	1,001.0	1,368.0 25.7%	4,726.0 34.2%	1,298.9 8.6%	1,376.4 18.6%	1,114.2 11.3%	1,117.2 (18.3%)	4,906.7 3.8%	1,500.3 15.5% 9.3% 113	1,237.1 (10.1%)	1,140.8 2.4%	1,130.6 1.2%	5,008.8 2.1% 7.5% 8
Adjusted EBITDA % Chg. % Gry Margins (% of sales) Gross Profit Bogs. D&A Expense	3,522.0 13.4% 6.9% 92 1.5%	84.9% 8.2% 184 1.3%	1,161.0 29.3% 6.4% (42) 1.1%	1,001.0 12.6% 6.5% (37) 1.2%	7.1% (37) 1.1%	4,726.0 34.2% 7.0% 10 1.2%	8.6% 8.1% (5) 1.3%	1,376.4 18.6% 7.4% 106 1.0%	1,114.2 11.3% 6.8% 23 1.2%	1,117.2 (18.3%) 7.4% 24 1.3%	4,906.7 3.8%	1,500.3 15.5% 9.3% 113 1.2%	1,237.1 (10.1%) 6.7% (77) 1.0%	1,140.8 2.4% 6.8% 5 1.2%	1,130.6 1.2% 7.5% 10 1.3%	7.5% 8 1.2%
Adjusted EBITDA % Chg. % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg.	3,522.0 13.4% 6.9% 92 1.5% (2)	1,196.0 84.9% 8.2% 184 1.3% (32)	1,161.0 29.3% 6.4% (42) 1.1% (44)	1,001.0 12.6% 6.5% (37) 1.2% (36)	7.1% (37) 1.1% (31)	7.0% 10 1.2% (36)	8.6% 8.1% (5) 1.3% (6)	7.4% 106 1.0% (2)	1,114.2 11.3% 6.8% 23 1.2% (4)	1,117.2 (18.3%) 7.4% 24 1.3% 20	7.4% 40 1.2% 2	1,500.3 15.5% 9.3% 113 1.2% (1)	1,237.1 (10.1%) 6.7% (77) 1.0% (1)	1,140.8 2.4% 6.8% 5 1.2% (1)	1,130.6 1.2% 7.5% 10 1.3% (1)	7.5% 8 1.2% (1)
Adjusted EBITDA % Chg. % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4%	7.1% (37) 1.1% (31) 2.2%	7.0% 10 1.2% (36) 2.4%	8.1% (5) 1.3% (6) 3.0%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5%	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8%	7.4% 40 1.2% 2 2.6%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5%	1,130.6 1.2% 7.5% 10 1.3%	7.5% 8 1.2%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. B&A Expense Bps Chg. SGBA Expense Bps Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1)	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28)	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59)	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50)	7.1% (37) 1.1% (31) 2.2% (41)	7.0% 10 1.2% (36) 2.4% (45)	8.1% (5) 1.3% (6) 3.0%	7.4% 106 1.0% (2) 2.2%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56	7.4% 40 1.2% 2 2.6% 19	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8%	7.5% 8 1.2% (1) 2.6% 6
Adjusted EBITDA % Chg. % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9%	7.1% (37) 1.1% (31) 2.2% (41) 6.1%	7.0% 10 1.2% (36) 2.4% (45) 5.6%	8.1% (5) 1.3% (6) 3.0% 7 6.5%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3%	7.4% 24 1.3% 20 2.8% 56 6.0%	7.4% 40 1.2% 2 2.6% 19 5.9%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4%	7.5% 10 1.3% (1) 2.8% 7 6.0%	7.5% 8 1.2% (1)
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69)	7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29)	7.0% 10 1.2% (36) 2.4% (45) 5.6%	8.1% (5) 1.3% (6) 3.0% 7 6.5% 20	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41	7.4% 24 1.3% 20 2.8% 56 6.0% (11)	7.4% 40 1.2% 2 2.6% 19 5.9%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% (69)	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3	7.5% 10 1.3% (1) 2.8% 7 6.0%	7.5% 8 1.2% (1) 2.6% 6 6.0%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4% 101 5.5%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 6.3%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9%	7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9%	7.0% 10 1.2% (36) 2.4% (45) 5.6%	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87 5.9%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3%	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8%	7.4% 40 1.2% 2 2.6% 19 5.9% 34 5.9%	9.3% 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5 5.2% (69) 5.1%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3%	7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7%	7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% 101 5.5% 67	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 6.3% 201	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45)	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9%	7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9% (13)	7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5%	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% 3.8	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87 5.9% 80	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42	7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8%	7.4% 40 1.2% 2.6% 19 5.9% 34 4.5.9%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6% 85	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5 5.2% (69) 5.1% (72)	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3% (1)	7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8)	7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3)
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4% 101 5.5%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 6.3%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9%	7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9%	7.0% 10 1.2% (36) 2.4% (45) 5.6%	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% 38 4.1%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87 5.9%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3%	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8% (14) 3.4%	7.4% 40 1.2% 2 2.6% 19 5.9% 34 5.9%	9.3% 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5.5.2% (69) 5.1% (72) 3.1%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3%	7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7%	7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. ERITOA	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% 101 5.4% 101 5.5% 67 3.1%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 6.3% 201 4.1%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (99) 2.7%	7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9% (13) 3.7%	7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 7 3.4%	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% 38	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5.9% 87 5.9% 80 3.7%	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1%	7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8%	7.4% 4,906.7 7.4% 40 1.2% 2 2.6% 19 5.9% 34 5.9% 37 3.6%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 89 7,4% 89 7.6% 85 4.9%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5 5.2% (69) 5.1% (72)	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 6 5.4% 3 5.3% (1) 3.2%	7.5% 7.5% 10 1.3% (1) 2.8% (3) 5.7% (8) 3.4%	7.5% 8 1.2% (1) 2.6% 6.0% 1 5.9% (3) 3.6%
Adjusted EBITDA % Chg. % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Lettraordinary Items) Bps Chg. Operating Income Dps Chg. Operating Income Dps Chg. Description (Excl. Extraordinary Items) Dps Chg. Operating Profit	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 5.4% 101 5.5% 67 3.1%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (45) 3.3% 37	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (96) 2.7% (60)	1,368.0 25.7% (37) 1.1% (32) 2.2% (41) 6.1% (29) 5.9% (13) 3.7% (12)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 7 3.4%	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 20 6.5% 20 6.7% 38 4.1% (3)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87 5.9% 80 3.7% 39	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1% 42	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (11) 5.8% (14) 3.4% (31)	4,906.7 3.8% 7.4% 40 1.2% 2.6% 19 5.9% 34 5.9% 3.6% 13	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6% 85 4.9% 79	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5 5.2% (69) 5.1% (72) 3.1% (53)	1,140.8 2.4% 6.8% 5 1.2% 6 5.4% 6 5.4% (1) 3.3% (1) 3.2% 5	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4%	7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3) 3.6%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. BBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4% 101 5.5% 67 3.1% 84	1,196.0 84.9% 8.2% 184 1.3% (22) 2.9% (28) 6.3% 205 6.3% 201 4.1% 173	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (60) 618.0	1,368.0 25.7% 7.1% (327) 1.1% (31) 2.2% (41) 6.1% (229) 5.9% (13) 3.7% (12)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 7 3.4% 31	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% 38 4.1% (3)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.9% 87 5.9% 80 3.7% 39	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 42 3.1% 42 3.1% 42	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8% (14) 3.4% (31)	7.4% 40 1.2% 2.6% 19 5.9% 34 5.9% 37 3.6% 13	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6% 85 4.9% 79 998.8	1,237.1 (10.1%) 6.7% (77) 1.0% (11) 2.2% 5 5.2% (69) 5.1% (72) 3.1% (53)	1,140.8 2.4% 6.8% 5 1.2% 6 5.4% 3 5.3% (1) 3.2% 5	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1	7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3) 3.6% 5
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. Operating Expense Bps Chg. Color Bys Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4% 101 15.5% 67 3.1% 84	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (45) 3.3% 37	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 2.7% (60) 4.9% (60)	1,368.0 25.7% 7.1% (377) 1.1% (31) 2.2% (41) 6.11% (29) 5.9% (12) 3.7% (12)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 7 3.4% 31 2.775.0 31.8%	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5 5.9% 87 5.9% 33 3.7% 39	1,114.2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1% 42 579.8 (6.2%)	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8% (14) 3.4% (31)	7.4% 4,906.7 3.8% 7.4% 40 1.2% 2 2 2.6% 19 5.9% 34 5.9% 37 3.6% 13	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 85 4.9% 79 998.8 15.6%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5 5.2% (69) 5.1% (72) 3.1% (53)	1,140.8 2.4% 6.8% 5 1.2% 6 5.4% 6 5.4% (1) 3.2% 5.3% (1) 3.2% 5.3%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1	7.5% 8 1.2% (1) 2.6% 6 6.0% (3) 3.6% 5 2.860.2
Adjusted EBITDA % Chg. % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Hot Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions	3,522.0 23.4% 6.9% 92 1.5% (2) 2.88% 101 5.5% 67 3.1% 84 2,105.0 26.4% 717.0	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37 570.0 38.0% 383.0	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (60) 2.7% (60)	1,368.0 25.7% 7.1% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9% (13) 3.7% (12)	4,726.0 34.2% 7.0% 1.0 1.2% (36) 2.4% (45) 5.6% 24 3.55% 7 3.4% 3.31 2.775.0 31.8%	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 20 6.5% 38 4.1% (3)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 87 5.9% 80 3.7% 39 815.0 43.0% 319.5	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1% 42 3.1% 42 3.1% 30,3.6	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 3.4% (31) 618.8 (23.6%) 338.4	4,906.7 3.8% 7.4% 40 1.2% 2 2.66% 34 19 5.9% 37 3.6% 19 2,877.6 3.7% 1,236.3	1,500.3 15.5% 9.3% 11.3 1.2% (2) 3.0% 8.9 7.6% 8.5 4.9% 998.8 15.6%	1,237.1 (10.1%) 6.7% (77) 1.0% (21) 2.2% (69) 5.13% (72) 3.11% (53) 653.8 (19.8%) 336.0	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3% (1) 3.2% 5.3 5.3% 2.5 5.3% 2.5 5.3% 2.5 5.3% 2.5 5.3% 2.5 5.3% 3.2% 2.5 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% (3) 5.7% (8) 3.4% 6.08 6.18.8 0.0%	5,008.8 2.1% 7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3) 3.6% 5
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. Bak Expense Bps Chg. SGBA Expense Bps Chg. Operating Income Bps Chg. Bps Chg. EBITDA Bps Chg. By Chg. Operating Income Bps Chg. Carbonyorian (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbonydrate Solutions % Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 101 11.5.5% 67 3.11% 84	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 260.9%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37	1,001.0 12.6% 6.5% (27) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (60) 2.7% (60)	1,368.0 25.7% (37) 1.1% (31) 2.2% (41) 6.1% (29) 5.9% (12) 810.0 (2.9%) 428.0 105.6%	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 31 2.775.0 31.8% 1,283.0 7.89.8	1,298.9 8.6% 8.1% (5) 1.3% 6) 3.0% 7 6.5% 20 6.7% 38 4.1% (3) 864.0 11.2% 274.8 6.1%	1,376.4 18.6% 7.4% 106 1.0% 2.2% 5.5% 87 7.5.9% 80 3.7% 39 815.0 43.0% 319.5 (16.6%)	1,114,2 11,3% 6,8% 23 1,2% (4) 2,5% 6 5,3% 41 5,3% 42 3,1% 42 3,1% 42 42 42	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 5.8% (14) 3.4% (31) 618.8 (23.6%) 338.4 (20.5%)	4,906.7 3.8% 7.4% 40 1.2% 2 2.66% 19 5.9% 34 5.9% 37 3.66% 13 13 2.877.6 3.7% 1,236.3 (3.68)	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6% 85 4.5% 79	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5.5 5.2% (69) 5.1% (72) 3.1% (53)	1,140.8 2.4% 6.8% 5 1.2% 6.5 (1) 2.5% 6 5.4% (1) 3.2% 5.3% (1) 3.2% 5.5 588.8 1.6% 299.3 (1.4%)	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1	5,008.8 2.1% 7.5% 8 1.2% 6 6 6,0% 1 1 5.9% (3) 3.6% 5
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. Operating Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% 101 5.5% 67 3.1% 84 2,105.0 26.4% 717.0 11.3% 574.0	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 280.9%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (96) 2.7% (60) 618.0 41.7% 213.0 (13.4%)	1,368.0 25.7% (32) 1.1% (33) 2.2% (44) (41) 6.1% (29) 5.5% (13) 3.7% (12) 810.0 (2.9%) 428.0 20.6% 10.6	4,726.0 34.2% 7.0% 1.0 1.2% (36) 2.4% (45) 5.5% 7 3.4% 3.1 2,775.0 31.8% 1,283.0 78.9% 661.0	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 20 6.7% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 80 3.7% 80 3.7% 815.0 42.0% 319.5 (16.6%) 241.2	1,114,2 11,3% 6.8% 22 1,2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1% (6.2%) 303.6 42,5% 211.2	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% 56 6.0% (11) 3.4% (23.6%) 338.4 (20.9%)	4,906.7 3.8% 7.4% 40 1.2% 2.6% 34 5.9% 37 3.6% 13 2,877.6 2,877.6 3.7% 1,236.3 (3.6%) 793.0	1,500.3 15.5% 9.3% 113 1.2% (2) 3.0% 7 7.4% 85 1.5% 4.9% 284.8 3.6% 284.8 3.6%	1,237.1 (10.1%) 6.7% (77) 1.0% (2) 2.2% (5) 5.2% (69) 5.1% (72) 3.1% (53) 653.8 (19.8%) 316.0 (1.1%)	1,140.8 2.4% 6.8% 5 1.2% 6 5.4% 3 5.3% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9	1,130.6 1.2% 7.5% 1.0 1.3% (3) 2.8% (3) 5.7% (8) 3.4% (8) 3.4% (1) 618.8 0.0% 335.8 (0.8%) 224.6	5,008.8 2.1% 7.5% 8 1.2% (2) 2.6% 6 6.0% 1 3.5% (3) 3.6% 2,860.2 (0.6%) 1,235.9 (0.0%) 1,235.9
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. B&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. BBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) (2) 2.8% (3) 101 11.5% 84 2,105.0 26.4% 717.0 7	1,196.0 84.9% 8.2% 184 1.3% (22) 2.9% 6.3% 205 6.3% 201 4.1% 173 777.0 84.1% 259.0 280.9% 154.0 8.5%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (43) 3.3% 37 570.0 38.0% 38.0% 38.0% 201.0 27.2%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 9.96 (96) 2.7% (60)	1,368.0 25.7% (7.1% (37) 1.1% (33) 2.2% (41) 6.1% (29) 5.9% (12) (12) 810.0 (2.9%) 428.0 0 105.8% 160.0 26.0%	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.5% 7 3.4% 31 2,775.0 31.8% 1,283.0 78.9% 691.0	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 87 5.9% 30 3.7% 39 815.0 42.0% 319.5 (16.6%) 241.2 20.0%	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6.5.3% 41 15.3% 42 3.1% 42 3.1% 42 3.2% 6.2%) 303.6 42.5% 24.2 3.2% 25.2% 26.2% 27.2% 28.	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (31) 618.8 (23.6%) 3.36% (20.9%) 186.6	4,906.7 3.8% 7.4% 40 1.2% 19 5.9% 13 4 5.9% 13 3.6% 13 2,877.6 3.7% 1,236.3 (3.6%) 793.0 14.8%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 77 7.4% 89 9.7.6% 85 4.9% 79	1,237.1 (10.1%) 6.7% (77) 1.0% 5 5.2% (69) 5.1% (72) 3.1% (53) 653.8 (19.8%) 316.0 (1.1%) 277.4	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3% (1) 3.2% 5 588.8 1.6% 299.3 (1.4%) 242.9	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (3) 4.5% 1 618.8 0.0% 335.8 (0.8%) 214.6	5,008.8 2.1% 7.5% 8 1.2% 6 6.0% 1 1.5.9% (3) 3.6% 5 1 2,860.2 (0.6%) 1,235.9 (0.0%) 1,235.9 (0.0%) 1,235.9 (0.0%)
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D8A Expense Bps Chg. SG8A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Operating Income Bps Chg. Chg. Chg. Chg. Chg. Chg. Chg. Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 1.01 5.5% 67 3.19% 84 2,105.0 26.4% 717.0 11.3% 574.0 37.3%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 8.5% 9.0	1,161.0 29.3% 66.4% (42) 1.1% (44) 2.1% (59) 5.1% (45) 3.3% 37 570.0 38.0% 383.0 96.4% 201.0 22.2%	1,001.0 12.6% (37) 1.2% (36) 2.4% (50) 4.9% (60) 2.7% (60) 618.0 41.7% 213.40 (13.4%) 176.0 19.7% (50)	1,368.0 25.7% (32) 1.1% (33) 2.2% (41) 6.1% (29) 5.9% (13) 3.7% (12) 810.0 (2.9%) 428.0 105.0% 160.0 26.0% 15.00 15	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 7 3.4% 3.1 2,775.0 31.8% 1,283.0 7,283.	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 80 3.7% 80 3.7% 3.9 815.0 42.0% 319.5 (16.6%) 241.2 20.0%	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 42 3.1% 42 3.1% 42 579.8 (6.2%) 303.6 42,5% 62.2% 12.2 20.0% 17.0 1	1,117.2 (18.3%) 7.4% 24 1.3% 20 2.8% (6.0% (11) 5.8% (14) 3.4% (22.6%) 338.4 (20.9%) 186.6 16.6%	4,906.7 3.8% 7.4% 40 1.2% 2.6% 19 5.9% 37 3.6% 13 2.877.6 3.7% 1,236.3 (3.6%) 793.0 14.8% 26.0	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7 7.4% 89 7.6% 85 15.6% 284.8 3.66% 177.1 15.0%	1,237.1 (10.1%) 6.7% (77) 1.0% (69) 5.2% (69) 5.3% (53) 31% (53) 316.0 (1.1%) 277.4 15.0%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1 618.8 0.0% 335.8 (0.8%) 214.6 15.0%	5,008.8 2.1% 7.5% 8 1.2% (4) 2.6% 6 6.0% (3) 3.6% 5 2.860.2 (0.6%) 1,235.9 (0.0%) 1,235.9 (0.0%) 1,235.9 (0.0%) 6,00.0
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D8A Expense Bps Chg. GS&A Expense Bps Chg. Operating income Bps Chg. BITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) (2) 2.8% (3) 101 11.5% 84 2,105.0 26.4% 717.0 7	1,196.0 84.9% 8.2% 184 1.3% (22) 2.9% 6.3% 205 6.3% 201 4.1% 173 777.0 84.1% 259.0 280.9% 154.0 8.5%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (43) 3.3% 37 570.0 38.0% 38.0% 38.0% 201.0 27.2%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 9.96 (96) 2.7% (60)	1,368.0 25.7% (7.1% (37) 1.1% (33) 2.2% (41) 6.1% (29) 5.9% (12) (12) 810.0 (2.9%) 428.0 0 105.8% 160.0 26.0%	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.5% 7 3.4% 31 2,775.0 31.8% 1,283.0 78.9% 691.0	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 20 6.7% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 87 5.9% 30 3.7% 39 815.0 42.0% 319.5 (16.6%) 241.2 20.0%	1,114,2 11,3% 6.8% 23 1.2% (4) 2.5% 6 5 5.3% 41 5.3% 42 3.1% (6.2%) 303.6 42,5% 21,12 20,0% (1,4) (1,	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (31) 618.8 (23.6%) 3.36% (20.9%) 186.6	4,906.7 3.8% 7.4% 40 1.2% 19 5.9% 13 4 5.9% 13 3.6% 13 2,877.6 3.7% 1,236.3 (3.6%) 793.0 14.8%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 77 7.4% 89 9.7.6% 85 4.9% 79	1,237.1 (10.1%) 6.7% (77) 1.0% 5 5.2% (69) 5.1% (72) 3.1% (53) 653.8 (19.8%) 316.0 (1.1%) 277.4	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3% (1) 3.2% 5 588.8 1.6% 299.3 (1.4%) 15.0% 15.0% (11.8%)	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (3) 4.5% 1 618.8 0.0% 335.8 (0.8%) 214.6	5,008.8 21% 7.5% 8 1.2% 6 6 6.0% 1 1 5.9% (3) 3.6% 5 2.860.2 (0.6%) 1,235.9 (0.0%
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D8A Expense Bps Chg. SG8A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Operating Income Bps Chg. Chg. Chg. Chg. Chg. Chg. Chg. Chg.	3,522.0 12.4% 6.9% 92 1.5% (2) 2.8% (1) 5.4% 101 101 5.5% 6.7 3.1% 84 2,105.0 26.4% 717.0 11.3% 574.0 37.3% 52.0 (2) (3) (3) (4) (4) (5) (5) (6) (7) (7) (8) (8) (8) (8) (8) (8) (8) (8	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 4.1% 173 777.0 84.1% 259.0 280.9% 9.0 (18.2%)	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37 570.0 38.0% 383.0 96.4% 201.0 27.2% 6.0 (64.2%)	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (96) 2.7% (60) 618.0 41.7% 213.0 19.7% (13.4%) 176.0 19.7% (12.50%)	1,368.0 25.7% (37) 1.1% (32) 2.2% (41) 6.1% (29) 5.9% (12) 810.0 (2.9%) 428.0 (10.5.8% (10.0.0) 15.0 (10.0.0) 15.0 (10.0.0) 15.0 (10.0.0) 15.0 (10.0.0)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 31.8% 1,283.0 78.9% 6610.0 20.4% 25.0 (51.9%)	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0)	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.5% 87 5.9% 80 3.7% 39 8150 43.0% 3195 (16.6%) 241.2 20.0% 170.0	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 42 3.1% 42 3.1% 42 579.8 (6.2%) 303.6 42,5% 62.2% 12.2 20.0% 17.0 1	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (141) 3.4% (20.5%) 186.6 16.6%	4,906.7 3.8% 7.4% 40 1.2% 1.2 9.5 9% 34 5.9% 37 3.6% 13 2,877.6 3.7% 1,263.3 (3,6%) 793.0 14.8% 2.60	1,500.3 15.5% 9.3% 113 1.2% 6.7 7.4% 89 97.6% 85 4.9% 79 988.8 15.6% 284.8 3.6% 17.1 17.1 15.0%	1,237.1 (10.1%) 6.7% (77) 1.0% (21) 2.2% (69) 5.13% (72) 3.13% (53.8 (19.8%) 316.0 (1.13%) 277.4 15.0%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (3) 5.7% 1 618.8 0.0% 335.8 (0.8%) 15.0 (11.8%)	5,008.8 2.1% 7.5% 8 1.2% (4) 2.6% 6 6.0% (3) 3.6% 5 2.860.2 (0.6%) 1,235.9 (0.0%) 1,235.9 (0.0%) 1,235.9 (0.0%) 6,00.0
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D8A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg. Total Company Operating Profit % Chg.	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 101 5.5% 67 3.1% 84 2.105.0 26.4% 717.0 11.3% 574.0 28.8% 3.3% 574.0 28.8% 3.3% 574.0 3.4% 574.0 574.0	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 84.1% 259.0 (8.5% 9.0 (18.2%) 1,199.0 (19.2)	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37 570.0 38.0% 38.0% 38.0% 6.0 (64.2%) 1,160.0	1,001.0 12.6% 6.5% (27) 1.2% (36) 2.4% (50) 4.9% (69) 2.7% (60) 618.0 41.7% 213.0 (13.4%) 176.0 19.7% (50.0%)	1,368.0 25.7% (37) 1.1% (32) 2.2% (43) 6.1% (29) 5.9% (13) 3.7% (12) 810.0 (2.9%) 428.0 (15.0%) 15.0% (15.0%) 15.0% (15.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 7 7 3.4% 31 2.775.0 31.8% 1,283.0 7.28 6.00 1.28,20 1.28,30 1.2	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%) 1,267.8	1,376.4 18.6% 10.6 1.0% 1.0% 1.0% 2.2% 5.5% 87 5.5% 80 3.7% 39 815.0 43.0% 319.5 (16.6%) 241.2 20.0% 17.0 183.3%	1,114,2 11.3% 6.8% 23 1.2% 64) 2.5% 65.3% 42 3.1% 42 579.8 (6.2%) 303.6 42.9 20.0% (440.0%) 17.0 (440.0%) 1,111.6	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (141) 3.34% (23.6%) 338.4 (20.9%) 186.6 16.6% 17.0 13.3%	4,906.7 3.8% 7.4% 40 1.2% 2 2.6% 19 5.9% 34 5.9% 37 3.6% 13 2.877.6 3.7% 1,236.3 (3.6%) 793.0 14.8% 26.0 4.0%	1,500.3 15.5% 13.3% 12.4% (1) 3.0% 7 7.4% 89 7.6% 85 4.9% 79 998.8 15.6% 284.8 3.6% 177.1 15.0% 15.0 (160.0%) 1,475.7	1,237.1 (10.1%) (6.7% (77) 1.0% (1) 2.2% 5.5.2% (69) 5.1% (72) 3.1% (53) (53) 316.0 (1.1%) 277.4 15.0%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0% 15.0% (11.8%) 1,146.0	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1 618.8 0.0% 335.8 (0.8%) 214.6 15.0%	5,008.8 2.1% 7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3) 3.6% 5 2.860.2 (0.6%) 1,235.9 (0.0%) 1,235.9
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. Bas Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. Operating income Bps Chg. Compose (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 101 5.5% 67 3.1% 84 2.105.0 26.4% 717.0 11.3% 574.0 28.8% 3.3% 574.0 28.8% 3.3% 574.0 3.4% 574.0 574.0	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 84.1% 259.0 (8.5% 9.0 (18.2%) 1,199.0 (19.2)	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37 570.0 38.0% 38.0% 38.0% 6.0 (64.2%) 1,160.0	1,001.0 12.6% 6.5% (27) 1.2% (36) 2.4% (50) 4.9% (69) 2.7% (60) 618.0 41.7% 213.0 (13.4%) 176.0 19.7% (50.0%)	1,368.0 25.7% (37) 1.1% (32) 2.2% (43) 6.1% (29) 5.9% (13) 3.7% (12) 810.0 (2.9%) 428.0 (15.0%) 15.0% (15.0%) 15.0% (15.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%) 15.0% (16.0%)	4,726.0 34.2% 7.0% 10 1.2% (36) 2.4% (45) 5.6% 24 5.5% 7 7 3.4% 31 2.775.0 31.8% 1,283.0 7.28 6.00 1.28,20 1.28,30 1.2	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%) 1,267.8	1,376.4 18.6% 10.6 1.0% 1.0% 1.0% 2.2% 5.5% 87 5.5% 80 3.7% 39 815.0 43.0% 319.5 (16.6%) 241.2 20.0% 17.0 183.3%	1,114,2 11.3% 6.8% 23 1.2% 64) 2.5% 65.3% 42 3.1% 42 579.8 (6.2%) 303.6 42.9 20.0% (440.0%) 17.0 (440.0%) 1,111.6	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (141) 3.34% (23.6%) 338.4 (20.9%) 186.6 16.6% 17.0 13.3%	4,906.7 3.8% 7.4% 40 1.2% 2 2.6% 19 5.9% 34 5.9% 37 3.6% 13 2.877.6 3.7% 1,236.3 (3.6%) 793.0 14.8% 26.0 4.0%	1,500.3 15.5% 13.3% 12.4% (1) 3.0% 7 7.4% 89 7.6% 85 4.9% 79 998.8 15.6% 284.8 3.6% 177.1 15.0% 15.0 (160.0%) 1,475.7	1,237.1 (10.1%) (6.7% (77) 1.0% (1) 2.2% 5.5.2% (69) 5.1% (72) 3.1% (53) (53) 316.0 (1.1%) 277.4 15.0%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0% 15.0% (11.8%) 1,146.0	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1 618.8 0.0% 335.8 (0.8%) 214.6 15.0%	5,008.8 2.1% 7.5% 8 1.2% (1) 2.6% 6 6.0% 1 5.9% (3) 3.6% 5 2.860.2 (0.6%) 1,235.9 (0.0%) 1,235.9
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. B&A Expense Bps Chg. S&A Expense Bps Chg. Operating Income Bps Chg. BBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Operating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg. Other % Chg. Total Company Operating Profit % Chg. Operating Margin	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 101 101 5.5% 64 717.0 717.	1,196.0 84.9% 8.2% 184 1.3% (22) 2.9% 6.3% 205 6.3% 201 4.1% 173 777.0 84.1% 559.0 280.9% 154.0 8.5% 9.0 (18.2%) 1,199.0 86.5%	1,161.0 29.3% 6.4% (42) 11% (44) 2.1% (59) 5.1% (45) 12 5.1% (45) 3.3% 37 570.0 38.0% 38.30 96.4% 201.0 27.2% 6.0 6.0 (84.2%) 1,160.0 44.3%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 2.7% (60) 618.0 41.7% 213.0 (13.4%) 176.0 (15.0) (15.0%	1,368.0 25.7% (37) 1.1% (32) 2.2% (41) 6.1% (29) 5.9% (12) 3.7% (12) 810.0 (2.9%) 428.0 0 105.8% 160.0 26.0% (182.2%) (182.2%) (182.2%) (182.2%)	4,726.0 34.2% 7.0% 10 1.2% (35) 2.4% (45) 5.5% 24 5.5% 31 2,775.0 31.8% 1.283.0 78.9% 691.0 20.4% (51.9%) 4,774.0 38.5%	8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% (3) 864.0 11.2% 274.8 6.1% (25.0) (377.8%) 1,267.8 5.7%	1,376.4 18.6% 7.4% 106 10% (2) 2.2% 5.9% 87 5.9% 30 3.7% 39 815.0 42.0% 319.5 (16.6%) 241.2 20.0% 17.0 183.3% 1,392.7 20.1%	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6.5.3% 41 5.3% 42 3.1% 42 3.1% 42 1.23 1.24 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.25% 1.20.0% 1.70 (440.0%) 1.111.6 10.9%	1,117.2 (18.3%) 7.4% 24 1.3% 5.56 6.0% (111) 5.8% (144) 3.4% (23.6%) 338.4 (20.9%) 186.6 16.6% 17.0 13.33,4 (20.9%)	4,906.7 3.8% 7.4% 40 1.2% 1.2 5.9% 34 5.9% 3.7 3.6% 1.3 1.236.3 (3.6%) 793.0 1.248.3 1.246.3 1.246.3 1.246.3 1.246.3 1.256.3 1	1,500.3 15.5% 13.3 12.% 13.0% 7.7 7.4% 89 7.6% 85 4.9% 79 15.6% 25.4 26.6% 177.1 15.0% 15.0 (160.0%) 1,475.7 16.4%	1,237.1 (10.1%) (6.7% (77) 1.0% 5 5 5.2% (69) 5.1% (72) 3.1% (53) 653.8 (19.8%) 315.0 (1.1.%) 277.4 15.0% 15.0 (1.1.8%) 1,262.2 (9.4%)	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% 3 5.3% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0% 15.0% 11.8%) 1,146.0 3.1%	1,130.6 1.2% 7.5% 10 1.3% 7,5% 10 1.3% 7,5% 1,13% 7,5% 1,13%	5,008.8 2.1% 7.5% 8 1.2% 6 6.0% 1.1 5.9% (3) 3.6% 5 1 2,860.2 (0.6%) 1,255.9 (0.0%) 912.0 15.0% 60.0 13.15 15.0% 60.0 13.15 15.0% 60.0 12.0% 12.0% 13.15 15.0% 15.
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. Sa& Expense Bps Chg. Sa& Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. EBITDA Bps Chg. Cell Chg. EBITDA Bps Chg. Cell Chg. Cell Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg. Other Total Company Operating Profit % Chg. Operating Margin Ag Services & Oilseeds % Chg. Other % Chg. Operating Margin Ag Services & Oilseeds	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 1.05.0 5.5% 67 3.19% 84 2,105.0 26.4% 717.0 11.3% 574.0 32.8% 34.8%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 8.5% 9.0 (18.2%) 1,199.0 86.5%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (45) 3.3% 37 570.0 383.0 96.4% 201.0 27.2% (64.2% 20.0 44.3%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (69) 2.7% (60) 618.0 41.7% 213.4% (13.4%) (13.4%) (15.0%) (1,368.0 25.7% (327) 1.11% (331) 2.2% (443) 6.13% (299) 5.9% (13) 3.7% (12) 810.0 (2.9%) 428.0 (2.9%) 428.0 (2.0%) 15.0% (15.0%) 15.0% (15.0%) 15	4,726.0 34.2% 7.0% 10 1.2% (36) 5.6% 7 7 3.4% 3.1 2,775.0 31.8% 1,283.0 7,283.0 1,283.0 691.0 2,5% 691.0 691.	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%) 1,267.8 5.7%	1,376.4 18.6% 7.4% 106 106 107 (2) 2.2% 5.5% 80 3.7% 39 815.0 42.0% 319.5 (16.6%) 241.2 20.0% 17.0 183.3% 1,70 183.3% 1,70 183.3% 1,70 1,	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6.53% 42 3.1% 42 579.8 (6.2%) 303.6 42.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (4) 2.5% (6) (6) (6) (6) (6) (6) (6) (6)	1,117.2 (18.3%) 7.4% 24 1.3% 25 56 6.0% (111) 5.8% (14) 3.34% (20.9%) 186.6 16.6% 17.0 13.3% 1,160.8 (17.8%)	4,906.7 3.8% 7.4% 40 1.2% 2.6% 1.9 5.9% 34 5.9% 37 3.6% 13 2.877.6 3.7% 1.236.3 (3.6%) 793.0 14.8% 4.932.9 3.3%	1,500.3 15.5% 13.3% 113 1.2% (1) 3.0% 7 7.4% 89 7.6% 85 4.5% 28.48 3.6% 177.1 15.0% (10.0%) 1,475.7 16.4%	1,237.1 (10.1%) 6.7% (77) 1.0% (1) 2.2% 5.5 5.2% (69) 5.1% (72) 3.1% (53) 316.0 (1.1%) 127.4 15.0 (1.18%) 1,262.2 (9.4%)	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 5 5 5 5 5 88.8 1.6% 299.3 (1.4%) 242.9 15.0% 15.0 (11.8%) 1,146.0 3.1%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.4% 1 618.8 0.0% 335.8 (0.8%) 214.6 15.00 (11.8%) 1,184.2 2.0%	5,008.8 2.1% 7.5% 8 1.2% 6 6.0% 1.1 5.9% (3) 3.6% 5.5 2.860.2 (0.0%) 1.235.9 (0.0%) 912.0 1.30.8% 6.00 6.00 6.00 6.00 6.00 7.00 7.00 7.00
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Bervices & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Operating Profit % Chg. Operating Profit % Chg. Other % Chg. Other % Chg. Other % Chg. Other % Chg. Operating Profit % Chg. Operating Margin Ag Services & Oilseeds Carbohydrate Solutions Nutrition Nutrition Other % Chg. Operating Margin Ag Services & Oilseeds Carbohydrate Solutions Nutrition Other	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 15.5% 67 3.1% 84 2,105.0 26.4% 717.0 11.3% 574.0 37.3% 52.0 (38.8%) 3,448.0 4.2% 8.5% 9.9%	1,196.0 84.9% 8.2% 184 1.3% (32) 2.9% (28) 6.3% 205 6.3% 201 4.1% 173 777.0 84.1% 259.0 (18.2%) 1,199.0 86.5% 5.2% 11.7% 9.9%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% (45) 3.3% 37 570.0 38.0% 383.0 96.4% 201.0 (54.2%) 1,160.0 (54.2%) 1,160.0 44.3%	1,001.0 12.6% 6.5% (37) 1.2% (36) 2.4% (50) 4.9% (60) 2.7% (60) 618.0 41.7% 213.0 (13.4%) (5.0%) (125.0%) 1,002.0 18.0% 7.4% 10.4% (5.7%)	1,368.0 25.7% (37) 1.1% (32) 2.2% (41) 6.1% (29) 5.9% (12) 810.0 (2.9%) 428.0 (10.5.8% 15.0 (10.5.8% 15.0 (10.5.2) 15.0 (188.2%) 1,413.0 22.7%	4,726.0 34.2% 7.0% 10 1.2% (36) 5.6% 7 5.6% 7 3.4% 1.283.0 78.9% 691.0 20.4% 691.0 20.4% 61.9% 4.775.0 4.775.0 4.775.0 5.6% 6.6% 6.6%	1,298.9 8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%) 1,267.8 5.7%	1,376.4 18.6% 7.4% 106 1.0% (2) 2.2% 5.59% 80 3.7% 80 3.7% 42.0% 3195 (16.6%) 241.2 20.0% 11.1% 12.9% 16.7%	1,114,2 11.3% 6.8% 23 1.2% (4) 2.5% 6 5.3% 41 5.3% 42 3.1% 6(6.2%) 303.6 42,5% 12,200% 17.0 (440.0%) 1,111.6 10.9%	1,117.2 (18.3%) 7.4% 24 1.3% 26 6.0% (11) 5.8% (14) 3.4% (32,6%) 338.4 (20,9%) 156.6 16.6% 17.0 12.3% 1,160.8 (17.8%) 15.7% 1.150.8	4,906.7 3.8% 7.4% 40 1.2% 2.6% 19 5.9% 37 3.6% 13 2,877.6 3.7% 1,236.3 (3,6%) 4,932.9 4.4% 4,932.9 4.4% 4,932.9 4.4% 6.8%	1,500.3 15.5% 9.3% 113 1.2% (1) 3.0% 7 7.4% 89 97.6% 26.45% 29.88 15.6% 28.48 3.6% 177.1 15.0% 15.00 (160.0%) 1.475.7 16.4%	1,237.1 (10.1%) 6.7% (77) 1.0% (2.2% (5) 5.2% (69) 5.1% (72) 3.1% (53) 316.0 (1.1%) 277.4 15.0%	1,140.8 2.4% 6.8% 5 1.2% (1) 2.5% 6 5.4% (1) 3.2% 5 5 588.8 1.6% 299.3 (1.4%) 242.9 15.0% (11.8%) 1,146.0 3.1% 3.6% 10.0% 12.2% 17.0%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (8) 3.4% (1) 618.8 0.0% 335.8 (0.8%) 15.0%	5,008.8 2.1% 7.5% 8 1.2% (4) 2.6% 6 6.0% (3) 3.6% 5 5 2.860.2 (0.6%) 1,235.9 (0.0
Adjusted EBITDA % Chg. Margins (% of sales) Gross Profit Bps Chg. Bps Chg. SGBA Expense Bps Chg. Operating Income Bps Chg. Bps Chg. Bps Chg. Bps Chg. Bps Chg. Cell Charles Bps Chg. Bps Chg. But Charles Bps Chg. Coperating Income Bps Chg. But Chg. Bps Chg. Coperating Profit Ag Services & Oilseeds % Chg. Carbohydrate Solutions % Chg. Nutrition % Chg. Other % Chg. Other % Chg. Operating Margin Ag Services & Oilseeds Carbohydrate Solutions % Chg. Operating Margin Ag Services & Oilseeds Carbohydrate Solutions Nutrition % Chg. Operating Margin Ag Services & Oilseeds Carbohydrate Solutions Nutrition	3,522.0 13.4% 6.9% 92 1.5% (2) 2.8% (3) 101 11.3% 5.7% 67 73.11% 84 21.05.0 26.4% 717.0 11.3% 5.74.0 23.0 24.0 25.0 26.0	1,196.0 8.2% 8.2% 1.84 1.3% (32) 2.9% (28) 6.3% 201 4.1% 173 777.0 84.1% 259.0 84.1% 259.0 (18.2%) 1,199.0 86.5% 5.2% 11.7%	1,161.0 29.3% 6.4% (42) 1.1% (44) 2.1% (59) 5.1% 12 5.1% (45) 3.3% 37 570.0 38.0% 383.0 96.4% 201.0 27.2% 6.0 (84.2%) 1,160.0 44.3%	1,001.0 12.6% 6.5% (27) 1.2% (36) 2.4% (50) 4.9% (69) 4.9% (60) 618.0 41.7% 213.0 (13.4%) 176.0 19.7% (5.0) (125.0%) 1,002.0 18.0%	1,368.0 25.7% (37) 1.11% (32) 2.2% (41) 6.11% (29) 5.9% (13) 3.7% (12) 810.0 (2.9%) 428.0 (2.9%) 428.0 (2.9%) 428.0 (2.9%) 428.0 (2.9%) 15.0% (1.0%) 15.0% (1.0%) 15.0% (1.0%)	4,726.0 34.2% 7.0% 10 1.2% (45) 5.6% 24 5.5% 7 7 3.4% 31 2.775.0 31.8% 1,283.0 7.25.0 1,283.0	8.6% 8.1% (5) 1.3% (6) 3.0% 7 6.5% 20 6.7% 38 4.1% (3) 864.0 11.2% 274.8 6.1% 154.0 0.0% (25.0) (377.8%) 1,267.8 5.7%	1,376.4 18.6% 10.6 1.0% 1.0% 1.0% 2.2% 5.5% 87 5.5% 80 3.7% 39 815.0 43.0% 319.5 (16.6%) 241.2 20.0% 17.0 183.3% 1.39.7 20.1%	1,114,2 11.3% 6.8% 23 1.2% 6,53% 42 3.1% 42 579.8 (6.2%) 303.6 42.5% 21.2% 22.0% 17.0 (440,0%) 11.5%	1,117.2 (18.3%) 7.4% 24 1.3% 56 6.0% (111) 5.8% (141) 338.4 (22.6%) 186.6 16.6% 1,160.8 (17.0%)	4,906.7 3.8% 7.4% 40 1.2% 40 1.2% 5.9% 37 3.6% 13 2.877.6 3.7% 1,236.3 (3.6%) 793.0 4.0% 4,932.9 3.3% 4.4% 1,21%	1,500.3 15.5% 13.3% 12.2% (1) 3.0% 7 7.4% 89 7.6% 85 4.5% 15.6% 284.8 3.6% 177.1 15.0% 15.0 (160.0%) 1,475.7 16.4%	1,237.1 (10.1%) (6.7% (77) 1.0% (1) 2.2% 5.5 5.2% (699) 5.11% (72) 3.11% (53) (53) 316.0 (1.1%) 277.4 15.0% 15.0 (1.18%) 1.262.2 (9.4%)	1,140.8 2.4% 6.8% 5 1.2% 6.5.4% 6.5.4% (1) 3.2% 5.3% (2) 3.2% 5.3% (1) 3.2% 5.5 5 588.8 1.6% 299.3 1(1.8%) 1,146.0 3.1% 1.6% 1.0.0% 10.0% 11.2%	1,130.6 1.2% 7.5% 10 1.3% (1) 2.8% 7 6.0% (3) 5.7% (8) 3.45% 1 618.8 0.0% 335.8 (0.8%) 214.6 15.0% 15.0 (11.8%) 1,134.2 2.0%	5,008.8 2.1% 7.5% 8 1.2% 6 6 6,0% 1 5.5% 3 3,5% 5 2,860.2 (0.6%) 1,235.9 (0.0%) 1,235.9 (0.0%) 1,235.9 4.3% 1.18%

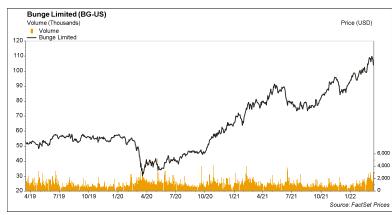


Bunge Limited (OW/Vol. - \$115 PT)

General:

3/17/2022
BG
\$105.39
152.0
\$16,019
St. Louis, MO
1.0% 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%



Source: Factset Research Systems, Inc.

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:

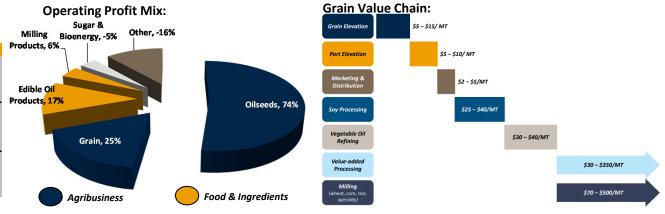
- Volatile crush margins can result in margin compression, particularly during the pandemic environment
- We are deeper into the ag cycle and this presents tactical risk for shares

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 FY22 Adj. EPS FY23 Adj. EPS	\$2.90 \$9.97 \$10.13	\$2.63 \$10.35 \$9.99	\$0.27 (\$0.38) \$0.14
1Q22 Rev. FY22 Rev. FY23 Rev.	\$11,927.9 \$55,622.9 \$52,638.7	\$14,327.3 \$62,469.2 \$59,709.2	(\$2,399.4) (\$6,846.3) (\$7,070.5)

^{*}EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.

Source: Company Filings & Stephens Inc.

		Closing	Mkt					Rev. (LTM) EBI	TDA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pric	ce Change 9	% (m	il.)	(mil.)		EPS			P/E			V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD			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	5,894 \$	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.



Bunge Limited - Model

Bunge Limited - Historical and Projected Income Statement (\$ Millions, Except Per Share Data, FY - Dec) Ben Bienvenu

	FY	10A	2QA	2021 3QA	4QA	FY	10E	2QE	2022 3QE	4QE	FY	10E	2QE	2023 3QE	4QE	FY
	2020A	(Mar)	(Jun)	(Sep)	(Dec)	2021A	(Mar)	(Jun)	(Sep)	(Dec)	2022E	(Mar)	(Jun)	(Sep)	(Dec)	2023
ales	41,404.0	12.961.0	15.391.0	14,117.0	16,683.0	59.152.0	11.927.9	14.157.6	13,552.6	15,984.8	55,622,9	11.046.7	13,108.7	13,083.9	15,399.4	52.
% Chg.	0.6%	41.3%	62.7%	39.0%	32.3%	42.9%	(8.0%)	(8.0%)	(4.0%)	(4.2%)	(6.0%)	(7.4%)	(7.4%)	(3.5%)	(3.7%)	- (
Cost of Goods Sold	38,184.0	11,953.0	14,570.0	13,112.0	15,539.0	55,174.0	10,931.8	13,301.4	12,667.9	15,047.2	51,948.2	10,050.9	12,239.1	12,162.0	14,399.3	48
% Chg.	(0.4%)	34.5%	76.5%	40.7%	32.5%	44.5%	(8.5%)	(8.7%)	(3.4%)	(3.2%)	(5.8%)	(8.1%)	(8.0%)	(4.0%)	(4.3%)	
Depreciation And Amortization	435.0	106.0	106.0	105.0	107.0	424.0	111.7	114.1	116.6	119.2	461.5	121.9	124.7	127.6	130.7	
% Chq.	(20.6%)	(6.2%)	1.9%	(0.9%)	(4.5%)	(2.5%)	5.4%	7.6%	11.0%	11.4%	8.8%	9.1%	9.3%	9.5%	9.6%	
Gross Profit	2,785.0	902.0	715.0	900.0	1,037.0	3,554.0	884.4	742.1	768.2	818.5	3,213.2	873.9	744.9	794.2	869.4	
% Chq.	24.0%	418.4%	(35.3%)	22.8%	34.2%	27.6%	(1.9%)	3.8%	(14.6%)	(21.1%)	(9.6%)	(1.2%)	0.4%	3.4%	6.2%	
G&A Expense	1,353.0	271.0	297.0	327.0	338.0	1,233.0	277.8	304.4	335.2	346.5	1,263.8	284.7	312.0	343.6	355.1	
% Chg.	8.0%	(6.6%)	(14.2%)	(7.1%)	(7.4%)	(8.9%)	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
oreign Exchange Gain (Loss)	150.0	(10.0)	35.0	(36.0)	(27.0)	(38.0)	(7.7)	17.0	(10.7)	28.0	26.7	(8.2)	13.7	(32.2)	12.3	
Other Income. net	110.0	93.0	64.0	68.0	17.0	242.0	24.3	47.3	29.7	23.0	124.3	49.4	54.4	33.9	(8.7)	
BIT of Non-controlling Interest	12.0	(43.0)	(8.0)	65.0	(9.0)	5.0	(13.3)	(5.0)	29.0	(3.0)	7.7	(20.4)	(4.0)	28.7	2.0	
Operating Income	1,704.0	671.0	509.0	670.0	680.0	2,530.0	610.0	497.0	481.0	520.0	2,108.0	610.0	497.0	481.0	520.0	
% Chg.	72.5%	(506.7%)	(36.7%)	39.0%	16.6%	48.5%	(9.1%)	(2.4%)	(28.2%)	(23.5%)	(16.7%)	0.0%	0.0%	0.0%	0.0%	
nterest Income	22.0	9.0	6.0	19.0	14.0	48.0	5.0	5.0	5.0	5.0	20.0	5.0	5.0	5.0	5.0	
nterest Expense	265.0	73.0	54.0	57.0	59.0	243.0	56.0	59.8	57.3	51.0	224.0	48.7	51.2	47.2	41.0	
arnings Before Income Taxes	1.461.0	607.0	461.0	632.0	635.0	2.335.0	559.0	442.2	428.7	474.0	1,904.0	566.3	450.8	438.8	484.0	
% Chg.	114.9%	(358.3%)	(38.4%)	46.6%	22.8%	59.8%	(7.9%)	(4.1%)	(32.2%)	(25.3%)	(18.5%)	1.3%	1.9%	2.3%	2.1%	
ncome Taxes	264.4	137.0	63.6	71.3	102.5	374.4	117.4	92.9	90.0	99.5	399.8	118.9	94.7	92.1	101.6	
rcome raxes Fax Rate	18.1%	22.6%	13.8%	11.3%	102.5	3/4.4 16.0%	21.0%	21.0%	21.0%	21.0%	399.8 21.0%	21.0%	21.0%	21.0%	21.0%	
ax kate extraordinary Items							21.0%	21.0%	21.0%	21.0%		21.0%	21.0%	21.0%	21.0%	
	75.6	(360.7)	36.4	(86.0)	301.5	(108.8)	-	-	-	-	(0.0)	-	-	-	-	
equity in Earnings of Affiliates	17.0	-	1.0	1.0	- 10 -	2.0	-			/2	-	-	-		(2.5)	
Non-controlling Interest		0.7	-	5.3	(9.0)	(3.0)	0.6	1.7	6.4	(2.7)	6.0	0.4	0.6	4.6	(3.2)	
Convertible dividends and other	(1.0)	-	-		(9.0)	(9.0)	-		-	(9.0)	(9.0)	-		-	(9.0)	
Net Income (Excl. Extraordinary Items)	1,214.6	470.7	398.4	567.0	532.5	1,968.6	442.2	351.0	345.1	380.8	1,519.2	447.8	356.7	351.2	388.1	
Adj. EPS	\$ 8.24	\$ 3.13	\$ 2.61		\$ 3.49	\$ 12.94	\$ 2.90		\$ 2.26	\$ 2.50	\$ 9.97	\$ 2.94	\$ 2.34		\$ 2.55	\$ 1
% Chg.	119.6%	(334.0%)	(32.7%)	50.8%	14.5%	57.0%	(7.3%)	(11.7%)	(39.1%)	(28.5%)	(22.9%)	1.3%	1.6%	1.8%	1.9%	
GAAP Net Income	1,139.0	831.4	362.0	653.0	231.0	2,077.4	442.2	351.0	345.1	380.8	1,519.2	447.8	356.7	351.2	388.1	
SAAP EPS	\$ 7.73				\$ 1.52	\$ 13.65		\$ 2.30			\$ 9.97		\$ 2.34			Ś
Diluted Shares Outstanding	147.4	150.8	153.0	152.5	152.4	152.2	152.4	152.4	152.4	152.4	152.4	152.4	152.4	152.4	152.4	J
											-					
Adjusted EBITDA	2,173.0	778.3	617.0	787.7	769.0	2,952.0	722.8	614.4	610.5	633.8	2,581.5	732.7	622.8	617.8	644.2	2,6
% Chg.	40.7%	(1656.7%)	(32.8%)	28.7%	11.0%	35.8%	(7.1%)	(0.4%)	(22.5%)	(17.6%)	(12.6%)	1.4%	1.4%	1.2%	1.6%	
Margins (% of sales)																
Gross Profit	6.7%	7.0%	4.6%	6.4%	6.2%	6.0%	7.4%	5.2%	5.7%	5.1%	5.8%	7.9%	5.7%	6.1%	5.6%	
	127	506	(703)	(84)	0.270	(72)	46	5.270	(71)	(110)		50	3.776	40	53	
3ps Chg. D&A Expense	1.1%	0.8%	0.7%	0.7%	0.6%	0.7%	0.9%	0.8%	0.9%	0.7%	(23) 0.8%	1.1%	1.0%	1.0%	0.8%	
Bps Chg.	(28)	(41)	(41)	(30)	(25)	(33)	12	12	12	10	11	17	1.076	12	10	
				2.3%	2.0%	2.1%	2.3%	2.2%	2.5%			2.6%	2.4%	2.6%	2.3%	
G&A Expense										2.2%	2.3%					
	3.3%	2.1%	1.9%													
Bps Chg.	22	(107)	(173)	(115)	(87)	(118)	24	22	16	14	19	25	23	15	14	
Operating Income	22 4.1%	(107) 5.2%	(173) 3.3%	(115) 4.7%	(87) 4.1%	(118) 4.3%	24 5.1%	22 3.5%	16 3.5%	3.3%	3.8%	25 5.5%	23 3.8%	15 3.7%	14 3.4%	
Operating Income Bps Chg.	22 4.1% 171	(107) 5.2% 698	(173) 3.3% (519)	(115) 4.7% 0	(87) 4.1% (55)	(118) 4.3% 16	24 5.1% (6)	22 3.5% 20	16 3.5% (120)	3.3%	3.8% (49)	25 5.5% 41	23 3.8% 28	15 3.7% 13	14 3.4% 12	
Operating Income Bps Chg. BITDA	22 4.1% 171 5.2%	(107) 5.2% 698 6.0%	(173) 3.3% (519) 4.0%	(115) 4.7% 0 5.6%	(87) 4.1% (55) 4.6%	(118) 4.3% 16 5.0%	24 5.1% (6) 6.1%	22 3.5% 20 4.3%	16 3.5% (120) 4.5%	3.3% (82) 4.0%	3.8% (49) 4.6%	25 5.5% 41 6.6%	23 3.8% 28 4.8%	15 3.7% 13 4.7%	14 3.4% 12 4.2%	
Operating Income Bps Chg.	22 4.1% 171	(107) 5.2% 698	(173) 3.3% (519)	(115) 4.7% 0	(87) 4.1% (55)	(118) 4.3% 16	24 5.1% (6)	22 3.5% 20	16 3.5% (120)	3.3% (82) 4.0% (64)	3.8% (49)	25 5.5% 41 6.6% 57	23 3.8% 28	15 3.7% 13	14 3.4% 12	
Operating Income Bps Chg. BITDA	22 4.1% 171 5.2%	(107) 5.2% 698 6.0%	(173) 3.3% (519) 4.0%	(115) 4.7% 0 5.6%	(87) 4.1% (55) 4.6%	(118) 4.3% 16 5.0%	24 5.1% (6) 6.1%	22 3.5% 20 4.3%	16 3.5% (120) 4.5%	3.3% (82) 4.0%	3.8% (49) 4.6%	25 5.5% 41 6.6%	23 3.8% 28 4.8%	15 3.7% 13 4.7%	14 3.4% 12 4.2%	
Operating Income Bps Chg. BITDA Bps Chg.	22 4.1% 171 5.2% 150	(107) 5.2% 698 6.0% 655	(173) 3.3% (519) 4.0% (569)	(115) 4.7% 0 5.6% (44)	(87) 4.1% (55) 4.6% (89)	(118) 4.3% 16 5.0% (26)	24 5.1% (6) 6.1% 5	22 3.5% 20 4.3% 33	16 3.5% (120) 4.5% (108)	3.3% (82) 4.0% (64)	3.8% (49) 4.6% (35)	25 5.5% 41 6.6% 57	23 3.8% 28 4.8% 41	15 3.7% 13 4.7% 22	14 3.4% 12 4.2% 22	
Operating Income sps Chg. :BITDA sps Chg. Vet Income (Excl. Extraordinary Items)	22 4.1% 171 5.2% 150 2.9%	(107) 5.2% 698 6.0% 655 3.6%	(173) 3.3% (519) 4.0% (569) 2.6%	(115) 4.7% 0 5.6% (44) 4.0%	(87) 4.1% (55) 4.6% (89) 3.2%	(118) 4.3% 16 5.0% (26) 3.3%	24 5.1% (6) 6.1% 5 3.7%	22 3.5% 20 4.3% 33 2.5%	16 3.5% (120) 4.5% (108) 2.5%	3.3% (82) 4.0% (64) 2.4%	3.8% (49) 4.6% (35) 2.7%	25 5.5% 41 6.6% 57 4.1%	23 3.8% 28 4.8% 41 2.7%	15 3.7% 13 4.7% 22 2.7%	14 3.4% 12 4.2% 22 2.5%	
Operating Income sps Chg. :BITDA sps Chg. Vet Income (Excl. Extraordinary Items)	22 4.1% 171 5.2% 150 2.9% 160	(107) 5.2% 698 6.0% 655 3.6% 570	(173) 3.3% (519) 4.0% (569) 2.6%	(115) 4.7% 0 5.6% (44) 4.0% 40	(87) 4.1% (55) 4.6% (89) 3.2% (41)	(118) 4.3% 16 5.0% (26) 3.3% 39	24 5.1% (6) 6.1% 5 3.7% 8	22 3.5% 20 4.3% 33 2.5% (11)	16 3.5% (120) 4.5% (108) 2.5% (147)	3.3% (82) 4.0% (64) 2.4% (81)	3.8% (49) 4.6% (35) 2.7% (60)	25 5.5% 41 6.6% 57 4.1%	23 3.8% 28 4.8% 41 2.7% 24	15 3.7% 13 4.7% 22 2.7% 14	14 3.4% 12 4.2% 22 2.5% 14	
Operating Income 8ps Chg. BBITDA 8ps Chg. Wet Income (Excl. Extraordinary Items) 8ps Chg.	22 4.1% 171 5.2% 150 2.9%	(107) 5.2% 698 6.0% 655 3.6%	(173) 3.3% (519) 4.0% (569) 2.6%	(115) 4.7% 0 5.6% (44) 4.0%	(87) 4.1% (55) 4.6% (89) 3.2%	(118) 4.3% 16 5.0% (26) 3.3%	24 5.1% (6) 6.1% 5 3.7%	22 3.5% 20 4.3% 33 2.5%	16 3.5% (120) 4.5% (108) 2.5%	3.3% (82) 4.0% (64) 2.4%	3.8% (49) 4.6% (35) 2.7%	25 5.5% 41 6.6% 57 4.1%	23 3.8% 28 4.8% 41 2.7%	15 3.7% 13 4.7% 22 2.7%	14 3.4% 12 4.2% 22 2.5%	
perating Income ps Chg. BITDA ps Chg. let Income (Excl. Extraordinary Items) ps Chg. udjusted EBIT rocessing	22 4.1% 171 5.2% 150 2.9% 160	(107) 5.2% 698 6.0% 655 3.6% 570	(173) 3.3% (519) 4.0% (569) 2.6% (356)	(115) 4.7% 0 5.6% (44) 4.0% 40	(87) 4.1% (55) 4.6% (89) 3.2% (41)	(118) 4.3% 16 5.0% (26) 3.3% 39	24 5.1% (6) 6.1% 5 3.7% 8	22 3.5% 20 4.3% 33 2.5% (11)	16 3.5% (120) 4.5% (108) 2.5% (147)	3.3% (82) 4.0% (64) 2.4% (81)	3.8% (49) 4.6% (35) 2.7% (60)	25 5.5% 41 6.6% 57 4.1% 35	23 3.8% 28 4.8% 41 2.7% 24	15 3.7% 13 4.7% 22 2.7% 14	14 3.4% 12 4.2% 22 2.5% 14	
operating Income ps Chg. BITDA ps Chg. ps Chg. tel Income (Excl. Extraordinary Items) ps Chg. Idjusted EBIT rocessing % Chg.	22 4.1% 171 5.2% 150 2.9% 160	(107) 5.2% 698 6.0% 655 3.6% 570	(173) 3.3% (519) 4.0% (569) 2.6% (356)	(115) 4.7% 0 5.6% (44) 4.0% 40	(87) 4.1% (55) 4.6% (89) 3.2% (41)	(118) 4.3% 16 5.0% (26) 3.3% 39	24 5.1% (6) 6.1% 5 3.7% 8	22 3.5% 20 4.3% 33 2.5% (11)	16 3.5% (120) 4.5% (108) 2.5% (147)	3.3% (82) 4.0% (64) 2.4% (81)	3.8% (49) 4.6% (35) 2.7% (60)	25 5.5% 41 6.6% 57 4.1% 35	23 3.8% 28 4.8% 41 2.7% 24	15 3.7% 13 4.7% 22 2.7% 14	14 3.4% 12 4.2% 22 2.5% 14	
Operating Income ps Chg, BITDA ps Chg, BITDA ps Chg, let Income (Excl. Extraordinary Items) ps Chg, kdjusted EBIT roccessing % Chg. % Chg.	22 4.1% 171 5.2% 150 2.9% 160	(107) 5.2% 698 6.0% 655 3.6% 570	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%)	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5%	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0%	24 5.1% (6) 6.1% 5 3.7% 8	22 3.5% 20 4.3% 33 2.5% (11)	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%)	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%)	25 5.5% 41 6.6% 57 4.1% 35	23 3.8% 28 4.8% 41 2.7% 24	15 3.7% 13 4.7% 22 2.7% 14	14 3.4% 12 4.2% 22 2.5% 14	
Operating Income pps Chg. BITDA pps Chg. tel Income (Excl. Extraordinary Items) ps Chg. djusted EBIT roccessing % Chg. Archandising % Chg.	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 438.0	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0	25 5.5% 41 6.6% 57 4.1% 35	23 3.8% 28 4.8% 41 2.7% 24 230.0 0.0% 140.0	15 3.7% 13 4.7% 22 2.7% 14	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0	
Operating Income ps Chg, BITDA ps Chg, BITDA ps Chg, let Income (Excl. Extraordinary Items) ps Chg, kdjusted EBIT roccessing % Chg, % Chg, % Chg, gribusiness	22 4.1% 1711 5.2% 150 2.9% 160 1,304.0 #DIV/0! 438.0 #DIV/0!	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1%	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%)	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1%	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%)	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%)	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%)	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0%	23 3.8% 28 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0%	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0%	
Operating Income plops Chg. BBTDA plops Chg. BBTDA plops Chg. Adjusted EBIT Yoccessing % Chg. Werchandising % Chg. graphisminess % Chg. graphisminess % Chg.	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 438.0 #DIV/0! 1,742.0 #DIV/0!	(107) 5.2% 6.98 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%)	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0	(118) 4.3% 1.6 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.2%	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%)	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%)	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%)	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%)	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0%	23 3.8% 28 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0% 370.0	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0%	275.0 0.0% 425.0 0.0%	
Operating Income ops che; Sign Che;	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 1,742.0 #DIV/0! 1,742.0	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%)	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5%	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%)	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%)	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0%	23 3.8% 28 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 425.0 0.0%	
Operating Income plays Chg. BITDA plays Chg. Adjusted EBIT Adjusted EBIT Yoccasing % Chg. Werthandising % Chg. Agenbusiness % Chg. Wefined & Specialty Oils % Chg.	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 438.0 #DIV/0! 1,742.0 #DIV/0! 294.0 11.8%	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 1133.0	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 154.0 37.5%	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0 81.3%	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.8%	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (26.6%) 150.0 (2.6%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 59.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0	23 3.8% 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0 0.0%	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0%	
Operating Income sport Check s	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 438.0 #DIV/0! 1,742.0 #DIV/0! 294.0 11.8% 98.0	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 135.4% 34.0	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 154.0 37.5%	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 697.0 59.1% 2,132.0 22.4% 533.0 81.3% 86.0	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%)	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%)	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 17.0	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0%	23 3.8% 28 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0	275.0 0.0% 150.0 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 150.0 150.0 150.0 150.0	
Operating Income ps Chg. BITDA ps Chg. BITDA ps Chg. White Income (Excl. Extraordinary Items) ps Chg. Adjusted EBIT roccessing % Chg. % Chg. % Chg. ghtbsiness % Chg. lefined & Specialty Oils % Chg. Milling Products % Chg.	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 438.0 4DIV/0! 4742.0 4DIV/0! 1,742.0 4DIV/0! 11.8% 98.0 5.4%	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1% 12.0 (47.8%)	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 1194.0 31.1% 403.0 (18.6%) 113.0 113.0 403.0 61.5%	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%)	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 15.4.0 37.5% 17.0 (34.6%)	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0 81.3% 86.0 (12.2%)	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.8% 12.0	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 370.0 16.6% 34.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6% 23.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0 0.0%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0 0.0% 34.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0%	275.0 0.0% 120 4.2% 22 2.5% 14 275.0 0.0% 425.0 0.0% 425.0 0.0% 150.0 0.0% 150.0 0.0%	
operating Income pips Chg. BITDA pips Chg. BITDA pips Chg. BITDA pips Chg. BITDA pips Chg. Bit Income (Excl. Extraordinary Items) pips Chg. Mijusted EBIT roccessing % Chg. Archandising % Chg. gribusiness % Chg. Alling Products % Chg. Jugar & Bioenergy	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 #DIV/0! 1,742.0 #DIV/0! 294.0 11.8% 98.0 5.4% (87.0)	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1% 12.0 (47.8%) 20.0	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 1133.0 135.4% 34.0 61.9%	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%) 53.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 17.0 (34.6%) 20.0	(118) 4.3% 166 5.0% (26) 3.3% 39 1,435.0 697.0 59.1% 2,132.0 22.4% 533.0 16.2% 112.0 (12.2%)	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (42.4%) 550.0 (11.8%) 125.0 0.6% 28.0	22 3.5% 20 4.3% 33 2.5% (11) 230.0 140.0 (27.8%) 370.0 (8.2%) 125.0 10.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 23.0 0.0% 28.0	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (2.6%) 150.0 (2.6%) 17.0 0.0%	3.8% (49) 4.6% (35) 2.7% (60) 1.135.0 (20.9%) 560.0 (19.7%) 500.0 (20.5%) 500.0 (20.5%) 500.0 (20.5%)	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0% 12.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0 0.0% 34.0 0.00%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0% 23.0	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 425.0 0.0% 150.0 0.0% 17.0 0.0%	
perating income ps chg, BITDA ps chg, BITDA ps chg, djusted EBIT rocessing % Chg, divided EBIT rocessing % Chg, ghown challing % Chg, fightusiness % Chg, gherined & Specialty Oils % Chg, filling Products % Chg, year & Bioenergy % Chg,	22 4.1% 171 5.2% 150 2.9% 160 1,304.0 438.0 4DIV/0! 4742.0 4DIV/0! 1,742.0 4DIV/0! 11.8% 98.0 5.4%	(107) 5.2% 698 6.0% 655 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1% 12.0 (47.8%)	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 1194.0 31.1% 403.0 (18.6%) 113.0 135.4% 34.0 61.5%	(115) 4.7% 0 5.6% (44) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%)	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 15.4.0 37.5% 17.0 (34.6%)	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0 81.3% 86.0 (12.2%)	24 5.1% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.8% 12.0	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 370.0 16.6% 34.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6% 23.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0 0.0%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0 0.0% 34.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0%	275.0 0.0% 120 4.2% 22 2.5% 14 275.0 0.0% 425.0 0.0% 425.0 0.0% 150.0 0.0% 150.0 0.0%	
perating income ps chg. BITDA ps chg. Let Income (Exd. Extraordinary Items) ps chg. djusted EBIT rocessing % Chg. With Chg. % Chg. gibusiness % Chg. gibusiness % Chg. Milling Products % Chg. Ugar & Bioenergy % Chg.	22 4.13% 171 5.2% 1.50 2.9% 1.60 8.01/0/0! 4.38.0. 8.01/0/1 2.94.0 1.18% 98.0 5.4% (87.0) 0.0%	(107) 5.2% 698 6.0% 6555 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 85.1% 12.0 0.0%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 135.4% 34.0 61.9%	(215) 4.7% 0 5.5% (444) 4.0% 40 419.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 53.0 0.0%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 17.5% 17.0 (34.6%) 20.0	(118) 4.3% 16 5.0% (26) 3.3% 39 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0 12.2% 112.0 0.0%	24 5.1% (6) 6.1% 3.7% 8 400.0 10.2% 130.0 (45.4%) 125.0 0.8% 12.0 0.0%	22 3.5% 20 4.3% 33 3.5% (11) 230.0 140.0 (27.8%) 125.0 10.6% 34.0 0.0% 28.0	16 3.5% (120) 4.5% (108) 2.5% (447) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 25.6% 23.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (2.7%) 425.0 (26.6%) 17.0 0.0% 28.0 0.0%	3.8% (49) 4.6% (35) 2.7% (80) 1.135.0 (20.9%) 560.0 (20.5%) 550.0 (20.5%) 550.0 (20.5%) 1.695.0 (20.5%) 1.695.0 (20.5%)	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 125.0 0.0% 125.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 125.0 0.0% 28.0 0.0%	15 3.7% 13 4.7% 14 230.0 0.0% 140.0 0.0% 150.0 0.0% 23.0 0.0% 28.0 0.0%	14 3.4% 12 4.2% 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 17.0 0.0% 17.0 0.0%	
Operating Income ps Chg, ps Chg, BITDA ps Chg, BITDA ps Chg, Individual EBIT rocessing % Chg, gherhandising % Chg,	22 4.1% 177 5.2% 1500 2.9% 1600 1600 1700 1700 1700 1700 1700 1700	(107) 5.2% 698 6.0% 6555 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 (47.8%) 20.0 0.0% - 0.0%	(173) 3.3% (519) 4.0% (569) 2.0% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 403.0 (0.0% 0.0%	(115) 4.7% 0 5.6% (44) 4.0% 40 115,6% 114,00 53.30 9.9% 142,0 111,5% 12,0 (17,9%) 53.0 (17,9%) 53.0 (0.0%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 959.0 19.5% 17.0 (34.6%) 2.00 0.0%	(118) 4.3% 16 5.0% (26) 3.3% 39 1.435.0 697.0 59.1% 2,132.0 22.4% 533.0 61.3% 650.0 (12.2%) 112.0 0.0%	24 5.1% (6) 6.1% 5) 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.6% 12.0 0.0% - 0.0% - 0.0%	22 3.5% 20 4.3% 33 2.5% (11) 220.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 28.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 0.0% 23.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 17.0 0.0% 28.0 0.0%	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (46) (45) (45) (45) (45) (45) (45) (45) (45	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 530.0 0.0% 530.0 0.0% 125.0 0.0% 125.0 0.0% 120.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 28.0 0.0% 	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 23.0 0.0% 23.0 0.0% 25.0 0.0% 25.0 0.0% 25.0 0.0% 26.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 425.0 0.0% 17.0 0.0% 17.0 0.0%	
operating Income pps chg. BITDA pps chg. BITDA pps chg. Little Income (Excl. Extraordinary Items) pps chg. Adjusted EBIT rocessing % chg. Aderchandising % chg. Aderchandising % chg. Agribusiness % chg. Alling Products % chg. ugar & Bioenergy % chg. ugar & Bioenergy % chg. withing the control of the contr	22 4.1% 171 150 2.9% 1600 150 150 150 150 150 150 150 150 150 1	(107) 5.214 698 6.0% 6555 3.6% 570 363.0 238.2 % 601.0 127.7% 124.0 85.1% 12.0 0.0% 0.0% 671.0	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% 19.0 0.0% 509.0	(115) 4.7% 0 5.5% (44) 4.0% 40 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%) 53.0 0.0% 670.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 154.0 0.0% (34.6%) - 0.0% 680.0	(118) 4.3% 16 5.0% (26) 3.3% 3.3% 59 1.435.0 10.0% 697.0 59.1% 2.132.0 12.24% 86.0 112.0 0.0% 0.0% 2.530.0	24 5.19% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 28.0 0.0%	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 28.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6% 23.0 0.0% 28.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 150.0 (2.6%) 28.0 0.0%	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0 0.0% 112.0 0.0% 0.0% 2,108.0 0.0%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0% 12.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 370.0 0.0% 370.0 0.0% 34.0 0.0% 28.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0% 28.0 0.00%	14 3.4% 12 4.2% 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 17.0 0.0% 28.0 0.0% 0.0% 520.0	
operating Income ps Chg. BITDA ps Chg. BITDA ps Chg. Income (Excl. Extraordinary Items) ps Chg. Individual EBIT roccessing % Chg. ghost-individual EBIT roccessing % C	22 4.1% 177 5.2% 1500 2.9% 1600 1600 1700 1700 1700 1700 1700 1700	(107) 5.2% 698 6.0% 6555 3.6% 570 363.0 73.7% 238.0 332.7% 601.0 127.7% 124.0 (47.8%) 20.0 0.0% - 0.0%	(173) 3.3% (519) 4.0% (569) 2.0% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 403.0 (0.0% 0.0%	(115) 4.7% 0 5.6% (44) 4.0% 40 115,6% 114,00 53.30 9.9% 142,0 111,5% 12,0 (17,9%) 53.0 (17,9%) 53.0 (0.0%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 959.0 19.5% 17.0 (34.6%) 2.00 0.0%	(118) 4.3% 16 5.0% (26) 3.3% 39 1.435.0 697.0 59.1% 2,132.0 22.4% 533.0 61.3% 650.0 (12.2%) 112.0 0.0%	24 5.1% (6) 6.1% 5) 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.6% 12.0 0.0% - 0.0% - 0.0%	22 3.5% 20 4.3% 33 2.5% (11) 220.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 28.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 0.0% 23.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 17.0 0.0% 28.0 0.0%	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (46) (45) (45) (45) (45) (45) (45) (45) (45	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 530.0 0.0% 530.0 0.0% 125.0 0.0% 125.0 0.0% 120.0 0.0%	23 3.8% 28 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 28.0 0.0% 	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 370.0 0.0% 23.0 0.0% 23.0 0.0% 25.0 0.0% 25.0 0.0% 25.0 0.0% 26.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 425.0 0.0% 17.0 0.0% 17.0 0.0%	
operating Income ps Chg. BITDA ps Chg. BITDA ps Chg. Income (Excl. Extraordinary Items) ps Chg. Individual EBIT roccessing % Chg. ghost-individual EBIT roccessing % C	22 4.1% 171 150 2.9% 1600 150 150 150 150 150 150 150 150 150 1	(107) 5.214 698 6.0% 6555 3.6% 570 363.0 238.2 % 601.0 127.7% 124.0 85.1% 12.0 0.0% 0.0% 671.0	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% 19.0 0.0% 509.0	(115) 4.7% 0 5.5% (44) 4.0% 40 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%) 53.0 0.0% 670.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 154.0 0.0% (34.6%) - 0.0% 680.0	(118) 4.3% 16 5.0% (26) 3.3% 3.3% 59 1.435.0 10.0% 697.0 59.1% 2.132.0 12.24% 86.0 112.0 0.0% 0.0% 2.530.0	24 5.19% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 28.0 0.0%	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 28.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6% 23.0 0.0% 28.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 150.0 (2.6%) 28.0 0.0%	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0 0.0% 112.0 0.0% 0.0% 2,108.0 0.0%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0% 12.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 370.0 0.0% 370.0 0.0% 34.0 0.0% 28.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0% 28.0 0.00%	14 3.4% 12 4.2% 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 17.0 0.0% 28.0 0.0% 0.0% 520.0	
operating Income ps Chg. BITDA ps Chg. BITDA ps Chg. BITDA ps Chg. Adjusted EBIT rocessing % Chg. Adjusted EBIT which is a consistency of the control of the	22 4.1% 171 150 2.9% 1600 150 150 150 150 150 150 150 150 150 1	(107) 5.214 698 6.0% 6555 3.6% 570 363.0 238.2 % 601.0 127.7% 124.0 85.1% 12.0 0.0% 0.0% 671.0	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% 19.0 0.0% 509.0	(115) 4.7% 0 5.5% (44) 4.0% 40 114.0 58.3% 533.0 9.9% 142.0 111.9% 23.0 (17.9%) 53.0 0.0% 670.0	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 154.0 0.0% (34.6%) - 0.0% 680.0	(118) 4.3% 16 5.0% (26) 3.3% 3.3% 59 1.435.0 10.0% 697.0 59.1% 2.132.0 12.24% 86.0 112.0 0.0% 0.0% 2.530.0	24 5.19% (6) 6.1% 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 28.0 0.0%	22 3.5% 20 4.3% 33 2.5% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 28.0 0.0%	16 3.5% (120) 4.5% (108) 2.5% (147) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 5.6% 23.0 0.0% 28.0 0.0%	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (28.6%) 150.0 (2.6%) 150.0 (2.6%) 28.0 0.0%	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 1,695.0 (20.5%) 550.0 3.2% 86.0 0.0% 112.0 0.0% 0.0% 2,108.0 0.0%	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 530.0 0.0% 125.0 0.0% 12.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 370.0 0.0% 370.0 0.0% 34.0 0.0% 28.0 0.0%	15 3.7% 13 4.7% 22 2.7% 14 230.0 0.0% 370.0 0.0% 150.0 0.0% 23.0 0.0% 28.0 0.00%	14 3.4% 12 4.2% 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 17.0 0.0% 28.0 0.0% 0.0% 520.0	
operating Income ps chg, ps chg, ps chg, ps chg, ps chg, tet income (Excl. Extraordinary Items) ps chg, ted income (Excl. Extraordinary Items) ps chg, ted income (Excl. Extraordinary Items) ps chg, ted income (Excl. Extraordinary Items) y chg, y chg, y chg, gribusiness y chg, gribusiness y chg, thing Products y chg, thing Products y chg, thing products y chg, the children y chg, the chg,	22 4.1% 171 5.2% 150 2.9% 160 130,000 438.0 9DIV/01 1,742.0 9HIV/01 11.8% (87.0) 0.0 (100.0%) 1,759.0 830.7%	(107) 5.2% 6.98 6.0% 6.0% 6.55 3.6% 570 363.0 73.7% 601.0 127.7% 124.0 85.1% 12.0 0.0% 671.0 173.9%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 135.4% 34.0 61.9% 19.0 0.0% - 0.0% 509.0 21.5%	(115) 4.7% 0 5.6% (44) 4.0% 4.19.0 1.5% 114.0 58.3% 533.0 9.9% 142.0 111.9% 0.0% 670.0 30.9%	(87) 4.1% (55) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 195% 154.0 37.5% 17.0 (34.6%) - 0.0% 680.0 16.6%	(118) 4.3% 16 5.0% (26) 3.3% 3.99 1,435.0 10.0% 697.0 59.1% 2,132.0 22.4% 533.0 112.0 0.0% 2,530.0 43.8%	24 5.1% (6) 6.1% 5 5 3.7% 8 400.0 10.2% 130.0 (45.4%) 550.0 0.8% 12.0 0.0% 28.0 0.0% 6.0% 6.00 (9.1%)	22 3.5% 20 4.3% 33 2.5% (111) 230.0 140.0 (22.8%) 1370.0 10.6% 340.0 0.0% 28.0 0.0% 497.0 (2.4%)	16 3.5% (120) 4.5% (108) 2.5% (147) 23.0.0 (45.1%) 140.0 22.8% 370.0 (50.6%) 150.0 0.0% 28.0 0.0% 481.0 (28.2%)	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (0.7%) 425.0 (26.6%) 17.0 0.0% 28.00 0.0% 520.0 (23.5%)	3.8% (49) 4.6% (35) 2.7% (60) 1,135.0 (20.9%) 560.0 (19.7%) 550.0 3.2% 86.0 0.0% 112.0 0.0% 2,108.0 (16.7%)	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 130.0 0.0% 125.0 125.0 1	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 340.0 0.0% 28.0 0.0% 497.0 0.0%	15 3.7% 24.7% 22 2.7% 14 230.0 0.0% 140.0 0.0% 23.0 0.0% 23.0 0.0% 23.0 0.0% 23.0 0.0% 24.0 0.0% 25.0 0.0% 28.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 520.0 0.0% 520.0 0.0%	
operating Income ps Chg, BITDA ps Chg, BITDA ps Chg, BITDA ps Chg, Mdjusted EBIT rocessing % Chg, Mchard And Andrea % Chg, Mchg, Mch	22 4.1% 171 5.2% 150 0.2 9% 160 0.0 170 160 0.0 1742.0 1.1 8% 98.0 0.0 6.0 17.759.0 1.2 93.0 7% 150 0.0 830.7%	(107) 5.2½ 6.98 6.0% 655 3.6% 570 363.0 323.7½ 238.0 322.7½ 124.0 322.7½ 124.0 0.0% 6.1% 6.1%	(173) 3.3% (519) 4.0% (569) 2.6% (356) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 125.4% 34.0 61.9% 50.9.0 21.5%	(115) 4.7% 4.7% (441) 4.0% 4.0% 4.0% 4.19.0 1.5% 114.0 5.8.3% 5.33.0 9.9% 142.0 111.9% 5.30 0.0% 6.00 6.00 30.9%	(87) 4.1% (55) 4.6% (893) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 17.0 (34.6%) - 0.0% - 680.0 16.6%	(118) 4.3% 16 5.0% (26) 3.3% 39 1.435.0 10.0% 697.0 22.4% 533.0 81.3% 86.0 0 (12.2%) 112.0 0.0% 43.8%	24 5.1% (6) 6.1% 5.3.7% 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.6% 12.0 0.0% 6.0% 6.0% 6.0% 6.0%	22 3.5% 20 4.3% 33 2.5% (111) 230.0 10.0% 140.0 (27.8%) 125.0 3.70.0 0.0% 28.0 0.0% 28.0 0.0% 497.0 (2.4%)	16 3.5% (120) 4.5% (108) 2.5% (1417) 230.0 (45.1%) 140.0 22.8% 370.0 (30.6%) 150.0 0.0% 23.0 0.0% 24.0 0.0% 481.0 (28.2%)	3.3% (82) 4.0% (64) 2.4% (81) 275.0 (38.1%) 150.0 (2.7%) 425.0 (28.6%) 17.0 0.0% 28.0 0.0% 0.0% 520.0 (23.5%)	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (45	25 5.5% 41 6.6% 57 4.1% 35 400.0 0.0% 130.0 0.0% 125.0 0.0% 125.0 0.0% 125.0 0.0% 120.0 0.0% 125.0 125.0	23 3.8% 4.8% 41 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 34.0 0.0% 497.0 0.0% 497.0 0.0% 497.0 0.0% 3.9%	15 3.7% 13 4.7% 22 2.7% 14 14 14 14 15 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	14 3.4% 12 4.2% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 125.0 0.0% 17.0 0.0% 28.0 0.0% 0.0% 520.0 0.0% 53.8%	
operating Income ps chg, ps chg, BITDa, ps chg, tet Income (Excl. Extraordinary Items) ps chg, tet Income (Excl. Extraordinary Items) ps chg, ted income (Excl. Extraordinary Items) ps chg, dijusted EBIT rocressing % Chg, gribusiness % Chg, gribusiness % Chg, Hilling Products % Chg, gugar & Bioenergy % Chg, ertilizer % Chg, egment EBIT Margins gribusiness dible Oil Products Milling Products	22 4.1% 171 5.2% 150 2.9% 180 180 1742.0 438.0 80.0 1742.0 1742.0 1188 (87.0) 0.0 (100.0%) 830.7%	(107) 5.2% 6.98 6.0% 6.0% 6.55 3.6% 570 363.0 73.7% 601.0 127.7% 124.0 85.1% 12.0 0.0% 671.0 173.9%	(173) 3.3% (519) 4.0% (569) 2.6% (3566) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% - 0.0% 509.0 21.5%	(115) 4.7% 5.6% (44) 4.0% 419.0 1.5% 114.0 53.30 9.9% 23.0 (17.9%) 0.0% 670.0 30.9% 5.4%	(87) 4.1% (85) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 20.0 37.5% 20.0 (34.6%) - 0.0% 680.0 16.6%	(118) 4.3% 16 5.0% (26) 3.3% 3.9% 10.0% 697.0 59.1% 2,132.0 12.24% 533.0 112.0 0.0% 2,530.0 42.8% 4.9% 4.0% 4.0%	24 5.1% (6) 6.1% 5 3.7% 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 610.0 (9.1%)	22 3.5% 20 4.3% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.0% 34.0 0.0% 497.0 (2.4%) 3.5% 3.5% 3.5%	16 3.5% (120) 4.5% (108) 2.5% (147) 140.0 22.8% 370.0 (5.1%) 150.0 0.0% 28.0 0.0% 481.0 (28.2%) 3.9% 4.1%	3.3% (82) 4.0% (64) 2.4% (81) 150.0 (0.7%) 425.0 (2.6%) 150.0 0.0% 28.0 0.0% 520.0 (23.5%) 3.6% 4.0%	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (45	25 55% 41 66% 57 4.1% 35 400.0 6.0% 130.0 6.0% 125.0 125.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 497.0 0.0% 497.0 0.0% 497.0	15 3.7% 4.7% 13 4.7% 140.0 0.0% 140.0 0.0% 23.0 0.0% 28.0 0.0% 481.0 0.0% 42% 4.1% 4.1%	14 3.4% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 28.0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	
Operating Income ps Chg. BITDA ps Chg. BITDA ps Chg. BITDA ps Chg. Adjusted EBIT rocessing % Chg. ghost-chandising % Chg. generative % Chg. espinative % Chg. espinative ghost-chandising % Chg. espinative % Chg.	22 4.1% 171 5.2% 150 2.9% 180 180 1742.0 438.0 80.0 1742.0 1742.0 1188 (87.0) 0.0 (100.0%) 830.7%	(107) 5.2% 6.98 6.0% 6.0% 6.55 3.6% 570 363.0 73.7% 601.0 127.7% 124.0 85.1% 12.0 0.0% 671.0 173.9%	(173) 3.3% (519) 4.0% (569) 2.6% (3566) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% - 0.0% 509.0 21.5%	(115) 4.7% 5.6% (44) 4.0% 419.0 1.5% 114.0 53.30 9.9% 23.0 (17.9%) 0.0% 670.0 30.9% 5.4%	(87) 4.1% (85) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 20.0 37.5% 20.0 (34.6%) - 0.0% 680.0 16.6%	(118) 4.3% 16 5.0% (26) 3.3% 3.9% 10.0% 697.0 59.1% 2,132.0 12.24% 533.0 112.0 0.0% 2,530.0 42.8% 4.9% 4.0% 4.0%	24 5.1% (6) 6.1% 5 3.7% 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 610.0 (9.1%)	22 3.5% 20 4.3% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.0% 34.0 0.0% 497.0 (2.4%) 3.5% 3.5% 3.5%	16 3.5% (120) 4.5% (108) 2.5% (147) 140.0 22.8% 370.0 (5.1%) 150.0 0.0% 28.0 0.0% 481.0 (28.2%) 3.9% 4.1%	3.3% (82) 4.0% (64) 2.4% (81) 150.0 (0.7%) 425.0 (2.6%) 150.0 0.0% 28.0 0.0% 520.0 (23.5%) 3.6% 4.0%	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (45	25 55% 41 66% 57 4.1% 35 400.0 6.0% 130.0 6.0% 125.0 125.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 497.0 0.0% 497.0 0.0% 497.0	15 3.7% 4.7% 13 4.7% 140.0 0.0% 140.0 0.0% 23.0 0.0% 28.0 0.0% 481.0 0.0% 42% 4.1% 4.1%	14 3.4% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 28.0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	
Operating Income types Chg. BITDA typs Chg. Adjusted EBIT Adjusted EBIT Adjusted EBIT Forcessing % Chg. Werchandising % Chg. Werthandisiness % Chg. Welling Products % Chg. Willing Products % Chg. uigar & Bioenergy % Chg. ertitizer % Chg. cotal	22 4.1% 171 5.2% 150 2.9% 180 180 1742.0 438.0 80.0 1742.0 1742.0 1188 (87.0) 0.0 (100.0%) 830.7%	(107) 5.2% 6.98 6.0% 6.0% 6.55 3.6% 570 363.0 73.7% 601.0 127.7% 124.0 85.1% 12.0 0.0% 671.0 173.9%	(173) 3.3% (519) 4.0% (569) 2.6% (3566) 209.0 (39.8%) 194.0 31.1% 403.0 (18.6%) 113.0 61.9% - 0.0% 509.0 21.5%	(115) 4.7% 5.6% (44) 4.0% 419.0 1.5% 114.0 53.30 9.9% 23.0 (17.9%) 0.0% 670.0 30.9% 5.4%	(87) 4.1% (85) 4.6% (89) 3.2% (41) 444.0 32.5% 151.0 (7.4%) 595.0 19.5% 20.0 37.5% 20.0 (34.6%) - 0.0% 680.0 16.6%	(118) 4.3% 16 5.0% (26) 3.3% 3.9% 10.0% 697.0 59.1% 2,132.0 12.24% 533.0 112.0 0.0% 2,530.0 42.8% 4.9% 4.0% 4.0%	24 5.1% (6) 6.1% 5 3.7% 400.0 10.2% 130.0 (45.4%) 530.0 (11.8%) 125.0 0.0% 610.0 (9.1%)	22 3.5% 20 4.3% (11) 230.0 10.0% 140.0 (27.8%) 370.0 (8.2%) 125.0 10.6% 34.0 0.0% 497.0 (2.4%)	16 3.5% (120) 4.5% (108) 2.5% (147) 140.0 22.8% 370.0 (5.1%) 150.0 0.0% 28.0 0.0% 481.0 (28.2%) 3.9% 4.1%	3.3% (82) 4.0% (64) 2.4% (81) 150.0 (0.7%) 425.0 (2.6%) 150.0 0.0% 28.0 0.0% 520.0 (23.5%) 3.6% 4.0%	3.8% (49) (49) (45) (45) (45) (45) (45) (45) (45) (45	25 55% 41 66% 57 4.1% 35 400.0 6.0% 130.0 6.0% 125.0 125.0	23 3.8% 4.8% 411 2.7% 24 230.0 0.0% 140.0 0.0% 370.0 0.0% 34.0 0.0% 497.0 0.0% 497.0 0.0% 497.0	15 3.7% 4.7% 13 4.7% 140.0 0.0% 140.0 0.0% 23.0 0.0% 28.0 0.0% 481.0 0.0% 42% 4.1% 4.1%	14 3.4% 22 2.5% 14 275.0 0.0% 150.0 0.0% 150.0 0.0% 28.0 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	

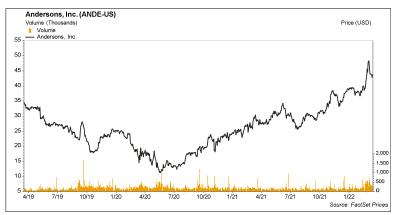


The Andersons, Inc. (OW/Vol. - \$48 PT)

General:

Aug Daily Valuma (Charas)	424 022
Institutional	85.1%
Management & Other Insiders	7.8%
Ownership:	
Headquarters	Maumee, OH
Market Cap (in mil)	\$1,553
Diluted Shares Out (in mil)	34.5
Price as of 03/17/2022	\$45.06
Ticker	ANDE
Date	3/17/2022
iciiciai.	

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.

Operating Profit Mix:

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:

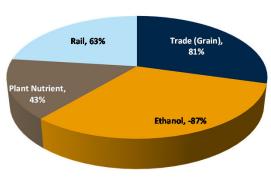
Ethanol fundamentals remain volatile due to low fuel demand in light of pandemic related restrictions

Estimates:

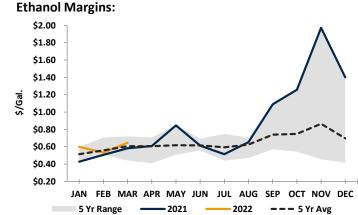
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$65.1	\$75.5	(\$10.4)
FY22 Adj. EBITDA	\$309.3	\$335.6	(\$26.3)
FY23 Adj. EBITDA	\$311.1	\$349.8	(\$38.7)
1Q22 Adj. EPS	\$0.42	\$0.51	(\$0.09)
FY22 Adj. EPS	\$2.68	\$2.84	(\$0.16)
FY23 Adj. EPS	\$2.87	\$2.91	(\$0.04)
1Q22 Rev.	\$2,578.7	\$2,734.5	(\$155.8)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



Source: Company Filings & Stephens Inc.



Source: Company Filings & Stephens Inc.

		Closing	Mkt				Rev. (LTM) EBITDA (LTM)														
		Price	Cap (mil.) 52-Wee	k Range	Price Change %		%	6 (mil.)		(mil.)	EPS		P/E			EV/EBITDA			Debt/Cap	
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Andersons, Inc.	ANDE	\$ 45.06	\$ 1,520	5 \$ 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	9 \$ 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	\$ 16,05	\$ 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.	GPRE	\$ 31.46	\$ 1,46	3 \$ 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.

Andersons, Inc. - Model

The Andersons - Historical and Projected Income Statement (5 Millions, Except Per Share Data, FY - Dec) Ben Bienvenu 501-377-8511

	FY	1QA	2QA	3QA	4QA	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2019A	(Mar)	(Jun)	(Sep)	(Dec)	2020A	(Mar)	(Jun)	(Sep)	(Dec)	2021A	(Mar)	(Jun)	(Sep)	(Dec)	2022E	(Mar)	(Jun)	(Sep)	(Dec)	2023E
Sales	8,272.8	1,853.1	1,890.2	1,922.2	2,542.9	8,208.4	2,635.7	3,273.7	2,998.8	3,782.7	12,691.0	2,578.7	3,350.0	2,935.1	3,349.1	12,213.0	2,566.6	3,340.2	2,922.1	3,344.3	12,173.2
% Chg. Cost of Goods Sold	171.7% 7,608.7	(10.9%) 1,743.1	(18.7%) 1,736.9	(3.1%) 1,773.1	34.9% 2,361.8	(0.8%) 7,614.9	42.2% 2,465.5	73.2% 3,052.0	56.0% 2,830.0	48.8% 3,551.9	54.6% 11,899.4	(2.2%) 2,425.1	2.3% 3,172.7	(2.1%) 2,799.7	(11.5%) 3,178.3	(3.8%) 11,575.9	(0.5%) 2,405.7	(0.3%) 3,148.4	(0.4%) 2,771.5	(0.1%) 3,207.2	(0.3%) 11,532.8
% Chq.	186.8%	(10.0%)	(18.7%)	(3.4%)	39.0%	0.1%	2,405.5 41.4%	3,052.0 75.7%	2,830.0 59.6%	50.4%	56.3%	(1.6%)	4.0%	(1.1%)	(10.5%)	(2.7%)	(0.8%)	(0.8%)	(1.0%)	0.9%	(0.4%)
% Crig. Depreciation And Amortization	146.2	46.9	47.0	(3.4%) 47.3	47.5	188.6	41.4%	75.7% 47.7	59.6% 47.0	36.8	178.9	30.4	30.3	30.2	30.1	121.0	30.0	29.9	29.9	29.8	119.6
% Chq.	61.9%	45.6%	63.4%	26.2%	(0.6%)	29.1%	1.3%	1.4%	(0.6%)	(22.5%)	(5.1%)	(36.0%)	(36.4%)	(35.8%)	(18.2%)	(32.4%)	(1.3%)	(1.2%)	(1.1%)	(1.0%)	(1.1%)
% Crig. Gross Profit	517.9	45.0%	106.3	101.8	133.7	404.9	1.3%	174.0	121.8	194.0	612.6	123.2	147.0	105.2	140.7	516.1	130.9	161.8	120.8	107.3	520.8
% Chq.	71.5%	(42.4%)	(33.9%)	(6.7%)	(3.4%)	(21.8%)	94.4%	63.8%	19.6%	45.1%	51.3%	0.4%	(15.6%)	(13.6%)	(27.5%)	(15.8%)	6.2%	101.8	14.8%	(23.7%)	0.9%
Operating, Admin. & General Expense	412.3	103.7	89.1	94.1	101.5	388.4	99.9	109.7	110.3	110.6	430.5	97.9	82.7	93.0	92.3	365.9	99.0	83.9	92.4	92.2	367.4
% Chq.	61.8%	1.9%	(15.6%)	(10.0%)	1.1%	(5.8%)	(3.7%)	23.1%	17.2%	9.0%	10.8%	(2.0%)	(24.6%)	(15.7%)	(16.6%)	(15.0%)	1.1%	1.5%	(0.7%)	(0.1%)	0.4%
Operating Income	105.6	(40.6)	17.1	7.8	32.2	16.5	22.8	64.3	11.6	83.4	182.1	25.3	64.3	12.2	48.4	150.2	31.9	77.9	28.4	15.2	153.4
% Chq.	124.0%	(614.9%)	(68.9%)	69.3%	(15.3%)	(84.4%)	(156.3%)	275.2%	49.2%	158.7%	1002.4%	10.8%	(0.1%)	5.9%	(41.9%)	(17.5%)	26.2%	21.3%	132.3%	(68.7%)	2.1%
Interest Expense	59.7	15.6	11.8	10.6	13.3	51.3	12.7	13.5	8.8	8.4	43.4	11.1	10.5	7.5	7.5	36.5	9.3	9.0	6.7	6.9	31.9
Other Income	9.2	4.8	5.8	4.4	7.8	22.8	7.5	5.3	2.2	7.9	22.9	7.5	5.3	14.4	8.2	35.4	7.5	5.3	14.4	8.2	35.4
Equity Earnings	(7.4)	0.1	0.1	0.0	0.4	0.6	1.8	0.8	(0.3)	2.5	4.8	1.8	0.8	-	-	2.6	1.8	0.8	-		2.6
Earnings Before Income Taxes	47.8	(51.2)	11.2	1.6	27.1	(11.3)	19.5	57.0	4.7	85.2	166.5	23.6	59.9	19.1	49.1	151.8	31.9	75.1	36.2	16.4	159.7
% Chg.	(22.0%)	539.0%	(74.4%)	(115.5%)	19.4%	(123.7%)	(138.0%)	409.7%	189.0%	214.6%	(1569.7%)	21.0%	5.1%	304.8%	(42.4%)	(8.8%)	35.5%	25.3%	89.0%	(66.5%)	5.2%
Income Taxes	11.9	5.4	(7.7)	0.8	9.1	7.7	5.9	10.7	1.1	13.3	31.0	4.7	11.2	4.2	10.0	30.2	6.1	13.5	6.6	6.2	32.4
Tax Rate	24.9%	-10.6%	-68.4%	48.7%	33.5%	-67.7%	30.1%	19.7%	17.9%	25.3%	18.6%	25.0%	25.0%	25.0%	25.0%	19.9%	25.0%	25.0%	25.0%	25.0%	20.3%
Extraordinary Items	20.8	(5.6)	(1.2)	(1.4)	3.4	(4.8)	0.4	-	(8.7)	9.6	1.2	-	-	-	-	(0.0)	-	-	-		(0.0)
Minority Interest	(3.2)	(13.4)	(10.4)	3.3	(1.3)	(21.9)	(1.8)	2.6	(1.6)	32.7	31.9	4.8	15.1	2.3	8.9	31.1	7.5	21.3	9.9	(8.5)	30.2
Nonvested Restricted Stock Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (Excl. Extraordinary Items)	39.1	(43.2)	29.3	(2.4)	19.4	2.9	15.5	43.7	5.2	39.2	103.6	14.1	33.6	12.6	30.1	90.5	18.3	40.4	19.7	18.7	97.1
Adj. EPS	\$ 1.19	\$ (1.32)	\$ 0.88	\$ (0.07) \$	0.59	\$ 0.09	\$ 0.46	\$ 1.31	\$ 0.15	\$ 1.14	\$ 3.06	\$ 0.42	\$ 0.99	\$ 0.37	\$ 0.89	\$ 2.68	\$ 0.54	\$ 1.19	\$ 0.58	\$ 0.55	\$ 2.87
% Chg.	(29.6%)	707.4%	(10.4%)	(61.4%)	7.3%	(92.5%)	(134.9%)	48.1%	(310.2%)	92.7%	3348.3%	(9.4%)	(24.1%)	141.5%	(21.6%)	(12.6%)	30.0%	20.2%	55.7%	(37.9%)	7.3%
GAAP Net Income	18.3	(37.7)	30.4	(1.1)	16.0	7.7	15.1	43.7	13.9	29.6	102.3	14.1	33.6	12.6	30.1	90.5	18.3	40.4	19.7	18.7	97.1
GAAP EPS	\$ 0.56		\$ 0.92	\$ (0.03) \$	0.48		\$ 0.45		\$ 0.41 \$	0.86	\$ 3.03	\$ 0.42	\$ 0.99 \$	0.37 \$	0.89	\$ 2.68	\$ 0.54	\$ 1.19	\$ 0.58	\$ 0.55	\$ 2.87
Diluted Shares Outstanding	32.8	32.7	33.1	33.1	33.1	33.0	33.6	33.6	33.6	34.5	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8	33.8
Adjusted FRITDA	244.2	14 7	70.7	46.2	86.5	218 1	79 7	112 1	60.5	130 5	388 8	65 1	100.7	56.8	86.7	309 3	71 3	114 0	72 7	53.1	211 1
Adjusted EBITDA	244.2	14.7	70.7	46.2 17.8%	86.5	218.1	79.7	118.1 67.2%	60.5	130.5	388.8 78.3%	65.1 (18.4%)	100.7	56.8	(33.5%)	309.3 (20.5%)	71.3	114.0	72.7	53.1 (38.7%)	311.1
% Chg.	244.2 36.1%	14.7 (63.2%)	70.7 (19.4%)	46.2 17.8%	86.5 15.1%	218.1 (10.7%)	79.7 441.5%	118.1 67.2%	60.5 30.9%	130.5 50.8%	388.8 78.3%	65.1 (18.4%)	(14.8%)	56.8 (6.1%)	86.7 (33.5%)	309.3 (20.5%)	71.3 9.6%	114.0 13.2%	72.7 27.9%	53.1 (38.7%)	311.1 0.6%
% Chg. Margins (% of sales)	36.1%	(63.2%)	(19.4%)	17.8%	15.1%	(10.7%)	441.5%	67.2%	30.9%	50.8%	78.3%	(18.4%)	(14.8%)	(6.1%)	(33.5%)	(20.5%)	9.6%	13.2%	27.9%	(38.7%)	0.6%
% Chg. Margins (% of sales) Gross Profit	36.1% 6.3%	(63.2%)	(19.4%)	17.8%	15.1% 5.3%	(10.7%)	441.5%	67.2% 5.3%	30.9%	50.8%	78.3%	(18.4%)	(14.8%)	(6.1%)	(33.5%)	(20.5%)	9.6%	13.2%	27.9% 4.1%	(38.7%)	
% Chg. Margins (% of sales) Gross Profit Bps Chg.	36.1% 6.3% (366)	(63.2%) 3.4% (187)	(19.4%) 5.6% (129)	17.8% 5.3% (21)	15.1% 5.3% (208)	(10.7%) 4.9% (133)	441.5% 4.7% 125	67.2% 5.3% (31)	30.9% 4.1% (123)	50.8% 5.1% (13)	78.3% 4.8% (11)	(18.4%) 4.8% 12	(14.8%) 4.4% (93)	(6.1%) 3.6% (48)	(33.5%) 4.2% (93)	(20.5%) 4.2% (60)	9.6% 5.1% 32	13.2% 4.8% 46	27.9% 4.1% 55	(38.7%) 3.2% (99)	0.6% 4.3% 5
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense	36.1% 6.3% (366) 1.8%	(63.2%) 3.4% (187) 2.5%	(19.4%) 5.6% (129) 2.5%	17.8% 5.3% (21) 2.5%	15.1% 5.3% (208) 1.9%	4.9% (133) 2.3%	441.5% 4.7% 125 1.8%	5.3% (31) 1.5%	30.9% 4.1% (123) 1.6%	50.8% 5.1% (13) 1.0%	78.3% 4.8% (11) 1.4%	(18.4%) 4.8% 12 1.2%	(14.8%) 4.4% (93) 0.9%	(6.1%) 3.6% (48) 1.0%	(33.5%) 4.2% (93) 0.9%	(20.5%) 4.2% (60) 1.0%	9.6% 5.1% 32 1.2%	13.2% 4.8% 46 0.9%	27.9% 4.1% 55 1.0%	(38.7%) 3.2% (99) 0.9%	0.6% 4.3% 5 1.0%
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg.	36.1% 6.3% (366) 1.8% (120)	(63.2%) 3.4% (187) 2.5% 98	(19.4%) 5.6% (129) 2.5% 125	17.8% 5.3% (21) 2.5% 57	15.1% 5.3% (208) 1.9% (67)	(10.7%) 4.9% (133) 2.3% 53	441.5% 4.7% 125 1.8% (73)	5.3% (31) 1.5% (103)	30.9% 4.1% (123) 1.6% (89)	50.8% 5.1% (13) 1.0% (89)	78.3% 4.8% (11) 1.4% (89)	(18.4%) 4.8% 12 1.2% (62)	(14.8%) 4.4% (93) 0.9% (55)	(6.1%) 3.6% (48) 1.0% (54)	(33.5%) 4.2% (93) 0.9% (7)	(20.5%) 4.2% (60) 1.0% (42)	9.6% 5.1% 32 1.2% (1)	13.2% 4.8% 46 0.9% (1)	27.9% 4.1% 55 1.0% (1)	(38.7%) 3.2% (99) 0.9% (1)	0.6% 4.3% 5 1.0% (1)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense	36.1% 6.3% (366) 1.8% (120) 5.0%	(63.2%) 3.4% (187) 2.5% 98 5.6%	(19.4%) 5.6% (129) 2.5% 125 4.7%	17.8% 5.3% (21) 2.5% 57 4.9%	15.1% 5.3% (208) 1.9% (67) 4.0%	(10.7%) 4.9% (133) 2.3% 53 4.7%	441.5% 4.7% 125 1.8% (73) 3.8%	5.3% (31) 1.5% (103) 3.4%	30.9% 4.1% (123) 1.6% (89) 3.7%	50.8% 5.1% (13) 1.0% (89) 2.9%	78.3% 4.8% (11) 1.4% (89) 3.4%	(18.4%) 4.8% 12 1.2% (62) 3.8%	(14.8%) 4.4% (93) 0.9% (55) 2.5%	(6.1%) 3.6% (48) 1.0% (54) 3.2%	(33.5%) 4.2% (93) 0.9% (7) 2.8%	(20.5%) 4.2% (60) 1.0% (42) 3.0%	9.6% 5.1% 32 1.2% (1) 3.9%	13.2% 4.8% 46 0.9% (1) 2.5%	27.9% 4.1% 55 1.0% (1) 3.2%	(38.7%) 3.2% (99) 0.9%	0.6% 4.3% 5 1.0%
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339)	(63.2%) 3.4% (187) 2.5% 98 5.6% 70	5.6% (129) 2.5% 125 4.7%	17.8% 5.3% (21) 2.5% 57 4.9% (38)	5.3% (208) 1.9% (67) 4.0% (133)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25)	441.5% 4.7% 125 1.8% (73) 3.8% (181)	5.3% (31) 1.5% (103) 3.4% (136)	30.9% 4.1% (123) 1.6% (89) 3.7% (122)	50.8% 5.1% (13) 1.0% (89) 2.9% (107)	78.3% 4.8% (11) 1.4% (89) 3.4% (134)	(18.4%) 4.8% 12 1.2% (62) 3.8% 1	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51)	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40)	9.6% 5.1% 32 1.2% (1) 3.9% 6	13.2% 4.8% 46 0.9% (1) 2.5% 4	27.9% 4.1% 55 1.0% (1) 3.2% (1)	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0	0.6% 4.3% 5 1.0% (1) 3.0% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3%	(63.2%) 3.4% (187) 2.5% 98 5.6% 70 (2.2%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9%	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4%	5.3% (208) 1.9% (67) 4.0% (133) 1.3%	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9%	5.3% (31) 1.5% (103) 3.4% (136) 2.0%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4%	50.8% [5.1% (13) 1.0% (89) 2.9% (107) 2.2%	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9%	(6.1%) 3.6% (48) 1.0% (54) 3.2%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4%	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0	0.6% 4.3% 5 1.0% (1)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27)	3.4% (187) 2.5% 98 5.6% 70 (2.2%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147)	5.3% (21) 2.5% 57 4.9% (38) 0.4%	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2)	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20)	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41	27.9% 4.1% 555 1.0% (1) 3.2% (1) 1.0% 56	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0%	(63.2%) 3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8%	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7%	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4%	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4%	4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0%	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0%	50.8% [5.1% (13) 1.0% (89) 2.9% (107) 2.2%	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6%	4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6%	0.6% 4.3% 5 1.0% (1) 3.0% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. BB Chg. BB Chg. BB Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294)	3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3)	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39)	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4%	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8)	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6% (86)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53)	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4% 41	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0%	(63.2%) 3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8%	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7%	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4%	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4%	4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0%	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13) 1.3%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6%	4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5%	3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5%	5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8%	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6%	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60) 1.0%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6% (86) 0.9%	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8% 25 0.7%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4% 41 1.2%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55 0.7%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items)	6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5%	3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5%	5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8%	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6%	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13) 1.3%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60) 1.0%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6% (86) 0.9%	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8% 25 0.7%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4% 41 1.2%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55 0.7%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg.	6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5%	3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5%	5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8%	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6%	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13) 1.3%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60) 1.0%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6% (86) 0.9%	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7%	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8% 25 0.7%	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4% 41 1.2%	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55 0.7%	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings	36.1% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110)	(63.2%) 3.4% (187) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%) (208)	(19.4%) 5.6% (129) 2.5% 125 4.7% (147) 3.7% (3) 1.5%	5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%) 19	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292	5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (13) 1.3% (21)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5 1.0% 28	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8% 78	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5% (4)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60) 1.0% (33)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26	(33.5%) 4.2% (93) 0.9% (77) 2.8% (17) 1.4% (76) 2.0% (86) 0.9% (14)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7% (8)	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8% 25 0.7% 17	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 3.4% 41 1.2% 21	27.9% 4.1% 55 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55 0.7% 24	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6% (34)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg. Net income (Excl. Extraordinary Items) Bpc Chg. Pre-Tax Earnings Trade (Grain)	36.1% (366) (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110)	(63.2%) 3.4% (187) 2.5% 98 5.6% 70 (2.2%) (2.57) 0.8% (113) (2.3%) (2.08)	(19.4%) 5.6% (129) 2.5% 1.25 4.7% 1.7 0.9% (147) 3.7% (3) 1.5% 16	5.3% (21) 2.5% 57 4.9% (38) 0.4% 42 (0.1%) 19	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21)	(10.7%) 4.9% (133) 2.3% 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292	57.2% 5.3% (31) 1.5% (103) 3.4% (136) 2.0% 106 3.6% (113) (21)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5 1.0% 28	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8% 78	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% (8) 0.4% 26	(33.5%) 4.2% (93) 0.9% (77) 2.8% (17) 1.4% (76) 2.0% (86) 0.9% (14)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7% (8)	9.6% 5.1% 32 1.2% (1) 3.9% 6 1.2% 26 2.8% 25 0.7% 17	13.2% 4.8% 46 0.9% (1) 2.5% 4 13.4% 41 1.2% 21	27.9% 4.1% 555 1.0% (1) 3.2% (1) 1.0% 56 2.5% 55 0.7% 24	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6% (34)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (27) 3.0% (294) 0.5% (110) 40.1 24.7%	(63.2%) 3.4% (187) 2.5% 70 (2.2%) (257) 0.8% (113) (2.3%) (208)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5% 16	5.3% (21) 2.5% (38) 0.4% (37) 2.4% (20.1%) 19	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 223 0.6% 292 14.3 (265.7%)	5.3% (31) 1.5% (103) 3.4% (116) 2.0% 106 3.6% (13) 1.3% (21)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30 27.6 303.1%	5.0.8% 5.1% (13) 1.0% (89) 2.9% 94 3.4% 5 1.0% 28 (26.9) (8.1%)	78.3% 4.8% (111) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8% 78	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (50) 1.0% (33)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 20.3%	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.0% (86) 0.9% (14) 32.2	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7% (8)	9.6% 5.1% 3.2 1.2% (1) 3.9% 6 1.2% 2.66 2.8% 2.5 0.7% 17	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 1.2% 21	27.9% 4.1% 5.55 1.0% (2) 3.2% (2) 1.0% 5.6 2.5% 5.5 0.7% 24	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (99) 1.6% (100) 0.6% (34)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110) 40.1 24.7% 10.2 (53.6%) 8.4	(63.2%) 3.4% (187) 2.5% 9.8 5.6% 70 (2.2%) (2.57) 0.8% (113) (2.3%) (2.08) (8.7) 46.6% (37.4) (1648,4%) (1.59)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% 16 1.4 (94.8%) (9.5) (539.9%) 19.4	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%) 19 6.9 1139.2% 4.4 (746.3%) (5.4)	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44) 28.9 (28.0%) (46.0) (553.1%)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 305 3.0% 223 0.6% 292 14.3 (265.7%) 1.1 (102.9%) 8.5%	5.3% (31) 1.5% (103) 3.4% (126) 2.0% 106 3.6% (21) 1.3% (21) 14.1 896.5% 26.2 (374.2%) 24.0	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30 27.6 302.1% (3.6) (182.2%) (5.8)	50.8% 5.1% (13) 1.0% (89) 2.9% (107) 2.2% 3.4% 5.5 1.0% 28 (81.9%) 26.5 (867.6%) 15.9	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% (134) 1.4% (134) 1.23 3.1% (14) 4.11 0.8% (78) 50.1 (208.9%) 4.2.6	(18.4%) 4.8% 12 1.2% (62) 3.8% 11 1.0% 11 2.5% (50) 0.5% (4) 17.3 20.9% 8.2	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (50) 1.0% (33) 19.6 39.8% 30.2 15.5% 23.9	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 3 26 33.2 26 4.5 (225,%) (5.6)	(33.5%) 4.2% (93) 0.9% (7) 2.5% (17) 1.4% (76) 2.6% (86) (96) (14) 32.2 19.6% 17.9 (32.6%) 16.0	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (50) 0.7% (8)	9.6% 5.1% 32 1.2% (J) 3.9% 6 1.2% 2.66 2.66 2.50 0.7% 17 20.3 17.1% 15.0 57.2% 8.11	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 1.2% 21 22.8 15.9% 42.5 40.7% 23.8	27.9% 4.1% 555 1.0% (1) 3.2% (2) 1.0% 56 2.5% 24 35.0 35.0 35.0 35.1% (5.7)	(38.7%) 3.2% (99) 0.9% (1) 2.8% 0 0.5% (100) 0.6% (100) 34.3 6.4% (1,7.0) (195.1%) 15.88	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. BBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Ethanol % Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (277) 3.0% (224) 0.5% (110) 40.1 24.7% 10.2 (53.6%)	(63.2%) 3.4% (1877) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%) (208)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5% 16	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 42 (0.1%) 19 6.9 1139.2% 4.4 (746.3%)	5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292	57.2% 5.3% (31) 1.5% (103) 3.4% (136) 2.0% (136) 3.6% (13) 1.3% (21) 14.1 896.5% 26.2 (374.2%)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30 27.6 303.1% (15.8) (15.8) (5.8) 8.3%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5 1.0% 28 (26.9 (8.1%) 26.5 (867.6%)	78.3% 4.8% (111) 1.4% (89) 3.4% (134) 1.4% 41 0.8% 78	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4) 17.3 20.9% 5.780.9%	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 15.5%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 20.3% 4.6 (225.5%) (5.6) (4.3%)	(33.5%) 4.2% (93) 0.9% (77) 2.8% (17) 1.4% (76) 2.6% (86) 0.9% (14) 32.2 19.6% 17.9 (32.6%)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (20) 2.5% (53) 0.7% (8)	9.6% 5.1% 32 1.2% (/1) 3.9% 6 1.2% 26 2.8% 27 20.3 17.1% 15.00 57.2%	13.2% 4.8% 45 0.9% (11) 2.5% 4 13.4% 41 1.2% 21 22.8 15.9% 42.5 40.7% 23.8 (0.5%)	27.9% 4.1% 55 1.0% (2) 3.2% (2) 1.0% 56 2.5% 57 0.7% 24 35.0 5.3% 19.9 335.1%	(38.7%) 3.2% (99) 0.9% (1) 2.8% (100) 0.5% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. BBI TDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Ethanol % Chg. Plant Nutrient % Chg. Plant Nutrient % Chg. Rail	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (29) 0.5% (110) 40.1 24.7% 10.2 (53.6%) (53.6%) 8.4 (30.3%) 15.1	(63.2%) 3.4% (1877) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%) (208) (8.7) 46.8% (37.4) (1648.4%) (112) (69.7%)	(19.4%) 5.6% (129) 2.5% 125 125 1.7 1.7 0.9% (147) 3.7% (3) 1.5% 16 1.4 (94.8%) (95) (539.2%) 19.4 22.0%	17.8% 5.3% (21) 2.5% (38) 0.4% 17 2.4% 42 (0.1%) 19 6.9 1139.2% 4.4 (746.3%) (5.4) (27.6%) (0.1)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%) 2.2 (17.3%) 2.0	(10.7%) 4.9% (133) 2.3% 5.3 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44) (46.0) (553.1%) 16.0 90.9% 5.5.1	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292 14.3 (265.7%) 1.1 (102.9%) 4.5 (815.0%) 4.9	5.3% (31) 1.5% (103) 3.4% (136) 2.0% (136) 1.3% (21) 1.3% (21) 14.1 896.5% (26) 2.40 (24) 2.40 (23.6% (3.1)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% 30 22% 30 27.6 303.1% (3.5) (182.2%) (5.8) 8.3% (0.1)	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 5 1.0% 28 (8.1%) 2.65 (867.6%) 15.9 399.8% (1.1)	78.3% 4.8% (111) 1.4% (89) 3.4% (134) 1.4% 1.23 3.1% 41 0.8% 78 82.9 187.0% 50.1 (208.9%) 42.6 166.1%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4) 17.3 20.9% 9.5 780.9% 8.2 (3.7%) (2.2)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 15.5% 23.9 (0.5%) (3.3)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 26 3.1.9% 26 3.2.20.3% 4.6 (225.5%) (5.6) (4.3%) (2.2)	(33.5%) 4.2% (93) 0.9% (77) 2.8% (17) 1.4% (76) 2.6% (86) 0.9% (14) 32.2 19.6% 17.9 (32.6%) 16.0 0.3% (2.0%)	(20.5%) 4.2% (60) 1.0% (40) 1.2% (20) 2.5% (53) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5 (0.3%) (9.7)	9.6% 5.1% 32 1.2% (/1) 3.9% 6 1.2% 26 2.8% 25 0.7% 17 20.3 17.1% 15.0 57.2% 8.1 (1.9%) (2.1)	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 1.2% 21 22.8 15.9% 42.5 40.7% (3.4)	27.9% 4.1% 555 1.0% (1) 3.2% (2) 1.0% 56 2.5% 55 0.7% 24 35.0 5.3% 19.9 335.1% (5.7) 1.7% (2.1)	(38.7%) 3.2% (99) 0.9% (11) 2.8% 0 0.5% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) 15.8 (1.1%) (1.5)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%) (9.2)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. EBITDA Bps Chg. Net income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Ethanol % Chg. Plant Nutrient % Chg.	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110) 40.1 24.7% 10.2 (53.6%) 8.4 (30.3%)	(63.2%) 3.4% (1877) 2.5% 98 5.6% 70 (2.2%) (2.27) 0.8% (113) (2.3%) (208) (8.7) 46.6% (37.4) (1648.4%) (11.2) (62.7%) (62.7%)	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5% 16 1.4 (94.8%) (9.5) (539.2%) 19.4 22.0%	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%) 19 1139.2% 4,4 (746.3%) (5.4) (27.6%)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%) 3.2 (17.3%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (404) (28.9) (28.0%) (44.0) (553.1%) 16.0 90.9%	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 4223 0.0% 292 14.3 (265.7%) 11 (102.9%) 8.15 (815.0%)	5.3% (31) 1.5% (103) 3.4% (133) 2.0% 106 3.6% (21) 1.3% (21) 14.1 886.5% 26.2 (374.2%) 24.0 23.6%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30 27.6 303.1% (15.8) (15.8) (5.8) 8.3%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 5 1.0% 5 (867.6%) 26.5 (867.6%) 3.99.8%	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 41 0.8% 78 82.9 187.0% 50.11 (208.9%) 42.6 166.1%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4) 17.3 20.9% 9.55 780.9% 8.2 (3.7%)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (5) 3.0% (60) 1.0% (33) 19.6 39.8% 30.2 23.9 (0.5%)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 20.3% 4.6 (225.5%) (5.6) (4.3%)	(33.5%) 4.2% (93) 0.9% (7) 2.8% (17) 1.4% (76) 2.6% (86) 0.9% (14) 32.2 19.6% 17.9 (32.6%) 16.0 0.3%	(20.5%) 4.2% (60) 1.0% (42) 3.0% (42) 1.2% (53) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5 (0.3%)	9.6% 5.1% 32 1.2% (/1) 3.9% 6 1.2% 26 2.5% 17 20.3 17.1% 15.00 57.2% 8.1 (1.9%)	13.2% 4.8% 45 0.9% (11) 2.5% 4 13.4% 41 1.2% 21 22.8 15.9% 42.5 40.7% 23.8 (0.5%)	27.9% 4.1% 55 1.0% (/1) 3.2% (/1) 1.0% 56 2.5% 55 0.7% 24 35.0 5.3% (5.7) 1.7%	(38.7%) 3.2% (99) 0.9% (11) 2.8% (9) 1.6% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) 15.8 (1.5%)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. Bit ToA Bps Chg. Net income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Plant Nutrient % Chg. Rail % Chg. Rail % Chg. Chter	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (29) 0.5% (110) 40.1 24.7% 10.2 (53.6%) (53.6%) 8.4 (30.3%) 15.1	(63.2%) 3.4% (1877) 2.5% 98 5.6% 70 (2.2%) (257) 0.8% (113) (2.3%) (208) (8.7) 46.8% (37.4) (1648.4%) (112) (69.7%)	(19.4%) 5.6% (129) 2.5% 125 125 1.7 1.7 0.9% (147) 3.7% (3) 1.5% 16 1.4 (94.8%) (95) (539.2%) 19.4 22.0%	17.8% 5.3% (21) 2.5% (38) 0.4% 17 2.4% 42 (0.1%) 19 6.9 1139.2% 4.4 (746.3%) (5.4) (27.6%) (0.1)	15.1% 5.3% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%) 2.2 (17.3%) 2.0	(10.7%) 4.9% (133) 2.3% 5.3 4.7% (25) 0.2% (108) 2.7% (30) 0.0% (44) (46.0) (553.1%) 16.0 90.9% 5.5.1	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292 14.3 (265.7%) 1.1 (102.9%) 4.5 (815.0%) 4.9	5.3% (31) 1.5% (103) 3.4% (136) 2.0% (136) 1.3% (21) 1.3% (21) 14.1 896.5% (26) 2.40 (24) 2.40 (23.6% (3.1)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% 30 22% 30 27.6 303.1% (3.5) (182.2%) (5.8) 8.3% (0.1)	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 5 1.0% 28 (8.1%) 2.65 (867.6%) 15.9 399.8% (1.1)	78.3% 4.8% (111) 1.4% (89) 3.4% (134) 1.4% 1.23 3.1% 41 0.8% 78 82.9 187.0% 50.1 (208.9%) 42.6 166.1%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4) 17.3 20.9% 9.5 780.9% 8.2 (3.7%) (2.2)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 15.5% 23.9 (0.5%) (3.3)	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 26 3.1.9% 26 3.2.20.3% 4.6 (225.5%) (5.6) (4.3%) (2.2)	(33.5%) 4.2% (93) 0.9% (77) 2.8% (17) 1.4% (76) 2.6% (86) 0.9% (14) 32.2 19.6% 17.9 (32.6%) 16.0 0.3% (2.0%)	(20.5%) 4.2% (60) 1.0% (40) 1.2% (20) 2.5% (53) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5 (0.3%) (9.7)	9.6% 5.1% 32 1.2% (/1) 3.9% 6 1.2% 26 2.8% 25 0.7% 17 20.3 17.1% 15.0 57.2% 8.1 (1.9%) (2.1)	13.2% 4.8% 46 0.9% (1) 2.5% 4 2.3% 41 1.2% 21 22.8 15.9% 42.5 40.7% (3.4)	27.9% 4.1% 555 1.0% (1) 3.2% (2) 1.0% 56 2.5% 55 0.7% 24 35.0 5.3% 19.9 335.1% (5.7) 1.7% (2.1)	(38.7%) 3.2% (99) 0.9% (11) 2.8% 0 0.5% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) 15.8 (1.1%) (1.5)	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%) (9.2) (5.0%) (45.7)
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Hell Common (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Ethanol % Chg. Pilant Nutrient % Chg. Rail % Chg. Rail % Chg.	36.1% 6.3% (366) 1.8% (320) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110) 40.1 24.7% 10.2 (53.6%) 8.4 (30.3%) 15.1 (31.7%)	(63.2%) 3.4% (187) 2.5% 9.8 5.6% 70 (2.2%) (2.57) 0.8% (113) (2.3%) (2.08) (46.8% (37.4) (1644.8%) (1.0) (76.6%) (5.0)	(19.4%) 5.6% (129) 2.5% 125 4.7% 137 (3) 1.5% (9.5) (9.5) (539.2%) 19.4 22.0% 2.6 (18.1%)	17.8% 5.3% (21) 2.5% 57 4.9% (38) 0.4% 17 2.4% 42 (0.1%) 19 6.9 1139.2% (746.3%) (5.4) (27.6%) (0.10.4.4%)	15.1% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%) 3.2 (27.3%) (2.6) (75.9%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (255) 0.2% (108) 2.7% (30) 0.0% (44) 28.9 (28.0%) (46.0) (53.1%) 16.0 9.9% 5.5 (63.8%) (14.4) (44.7%)	441.5% 4.7% 125 1.8% (73) 3.5% (181) 0.9% 3.06 2.23 0.6% 2.23 0.6% 2.23 1.1 (205.7%) 1.1 (102.9%) 8.5% (815.0%) 4.9 3.85,7%	5.3% (31) 1.5% (103) 3.4% (103) 2.0% (106) 3.6% (131) 1.3% (21) 14.1 896.5% 26.2 (374.2%) 24.0 23.6% 3.1 17.6% (10.2) 279.6%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% (30.1) (31.6) (182.2%) (3.6) (182.2%) (5.88) 8.3% (0.1) (59.4%)	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5 5.10% (28) (26.5) (86.6%) 15.9 399.8% (1.1) (154.8%) (16.8) 555.3%	78.3% 4.8% (11) 1.4% (89) 3.4% (124) 1.4% 123 3.1% 41 0.8% 78 82.9 187.0% 42.6 166.1% 6.6.1% 6.2.8% (48.2) 235.5%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5% (4) 17.3 20.9% 8.2 2 (3.7%) (2.2) (145.6%)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 15.5% 23.9 (0.5%) (3.3) (207.2%) (10.5) 2.8%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 26 4.5 (225,%) (4.3%) (2,2) 3785,6% (10.9) (8.0%)	(33.5%) 4.2%. (93) 0.9%. (77) 2.8%. (75) 2.6%. (86) 0.9%. (14) 32.2 19.6%. 15.0) (32.6%) 16.0 0.3%. (2.0) 79.9%. (15.0) (11.0%)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (42) 1.2% (53) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5 (0.3%) (9.7) (241.9%)	9.6% 5.1% 32 1.2% (J1) 3.9% 26 1.2% 26 2.8% 25 0.7% 17 20.3 17.1% 15.0 57.2% 8.1 1 (1.9%) (2.11) (6.3%) (9.3) 0.5%	13.2% 4.8% 46 0.9% (11) 2.5% 41 2.3% 41 1.2% 21 22.8 15.9% 42.5 40.7% 23.8 (0.5%) (3.44) 2.3% (10.6) 0.4%	27.9% 4.1% 55 1.0% (2) 3.2% (1) 1.0% 56 2.5% 24 35.0 35.1% (5.7) 1.7% (2.1) 1.7% (2.1) (4.7%) (10.9) 2.2%	(38.7%) 3.2% (99) 0.9% (11) 2.8% (90) 1.6% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) 1.15.8 (1.1%) (16.3%) (15.0) 0.1%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%) (9.2) (5.0%) (45.7) 0.3%
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating income Bps Chg. Bit ToA Bps Chg. Net income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Plant Nutrient % Chg. Rail % Chg. Rail % Chg. Chter	36.1% 6.3% (366) 1.8% (120) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (1110) 40.1 24.7% 10.2 (53.6%) 4.33%) 15.1 (31.7%) (25.0) (34.%)	(63.2%) 3.4% (1877) 2.5% 98 5.6% (22%) (257) 0.3% (113) (2.3%) (208) (46.5% (37.4) (1648.4%) (1667.8) (5.0) 1.0 (76.6%) (5.0) 1.1%	(19.4%) 5.6% (129) 2.5% 125 4.7% 17 0.9% (147) 3.7% (3) 1.5% 16 1.4 (94.8%) (9.5) (539.2%) 19.4 22.0% 2.6 (18.1%) (2.7) (41.2%) 11.2	17.8% 5.3% (21) 2.5% (38) 0.4% 17 2.4% 42 (0.1%) 19 1139.2% 4.4 (746.3%) (0.1) (104.4%) (4.1) (32.5%)	25.1% (208) (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (21) 29.3 (2.5) (155.3%) 2.0 (55.6%) (2.5) (75.3%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (25) 0.2% (108) 2.7% (440) 28.9 (28.0%) (440) (553.1%) 16.0 99.9% 5.5 (62.8%) (14.4) (44.7%) (10.0)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 4.223 0.6% 292 1.11 (102.9%) 81.5% (9.3) 85.5% (9.3) 87.5% 19.5	5.3% (31) 1.5% (103) 3.4% (133) 3.4% (136) 1.06 3.6% (13) 1.3% (21) 1.3% (22) 14.1 896.5% (26,2 (374.2%) 24.0 23.6% (10,2) 279.6% (57,2%)	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% (39) 0.2% 30 27.6 303.1% (3.6) (182.2%) (5.8% (0.1) (59.4%) (11.8) 187.6% 6.3	50.8% 5.1% (13) 1.0% (89) 2.9% (107) 2.2% 5.1 0.0% 26.9 (8.1%) 26.5 (867.6%) 15.9 399.8% (1.1) (154.8%) (16.8) 555.3% 551.4	78.3% 4.8% (11) 1.4% (89) 3.4% (134) 1.4% 123 3.1% 78 82.9 187.0% 50.1 (208.9%) 42.6 166.1% 6.8 24.8% (48.2) 235.8% 134.2 134.2	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% 11 2.5% (50) 0.5% (4) 17.3 20.9% 9.5 780.9% (2.2) (145.6%) (9.3) (0.9%) 23.6	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 2.5,9 (0.5%) (3.3) (207.2%) (10.5) 2.8% 59.9	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 20.3% 4.6 (225.5%) (5.6) (4.3%) (2.2) 3785.6% (10.9) (8.0%)	(33.5%) 4.2% (93) 0.9% (77) 2.8% (177) 1.4% (76) 2.6% (86) 0.9% (14) 32.2 19.6% 17.9 (32.6%) 16.0 0.3% (2.0) 79.9% (15.0) (11.0%)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (42) 1.2% (20) 2.5% (53) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5.5 (0.3%) (9.7) (241.9%) (45.6) (5.4%)	9.6% 5.1% 32 1.2% 6 6 1.2% 26 28% 27 17 20.3 17.1% 15.00 57.2% 8.11 (1.9%) (2.1) (6.3%) (9.3) 0.5% 31.9	13.2% 4.8% 46 0.9% (11) 2.5% 4 2.3% 41 1.2% 22.8 15.9% 42.5 40.7% 2.3.8 (10.6) 0.4% 75.1	27.9% 4.1% 55 1.0% (2) 3.2% (1) 1.0% 56 2.5% 55 0.7% 24 35.0 35.0 (5.7) 1.7% (2.1) (4.7%) (10.9) 0.2%	(38.7%) 3.2% (99) 0.9% 0 0 0.5% (100) 0.6% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) (1.6) (1.6) (1.6) 0.1%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) (4.3%) (9.2) (5.0%) (45.7) 0.3% 159.7
% Chg. Margins (% of sales) Gross Profit Bps Chg. D&A Expense Bps Chg. SG&A Expense Bps Chg. Operating Income Bps Chg. EBITDA Bps Chg. Net Income (Excl. Extraordinary Items) Bps Chg. Pre-Tax Earnings Trade (Grain) % Chg. Ethanol % Chg. Plant Nutrient % Chg. Plat Nutrient % Chg. Rail % Chg. Other % Chg. Chg. Other % Chg. Chg. Chg. Chg. Chg. Chg. Chg. Chg.	36.1% 6.3% (366) 1.8% (1220) 5.0% (339) 1.3% (27) 3.0% (294) 0.5% (110) 40.1 24.7% 10.2 (53.6%) 15.1 (31.7%) (26.0) (3.4%)	(63.2%) 3.4% (187) 2.5% 9.8 5.6% 70 (2.2%) (2.57) 0.8% (113) (2.3%) (2.08) (46.8% (37.4) (1644.8%) (1.0) (76.6%) (5.0)	(19.4%) 5.6% (129) 2.5% 1.7 1.7 0.9% (147) 3.7% (3) 1.5% 16 1.4 (94.8%) (9.5) (539.2%) 19.4 22.0% (18.1%) (2.6 (18.1%)	17.8% 5.3% (21) 2.5% (5.7) 4.9% (38) 0.4% 17 2.4% 2.4% (0.1%) 19 139.2% 4.4 (7.46.3%) (5.4) (27.6%) (0.1) (104.4%) (4.1) (4.1) (4.2.5%)	15.1% (208) 1.9% (67) 4.0% (133) 1.3% (75) 3.4% (58) 0.8% (21) 29.3 58.3% (3.5) (155.3%) 3.2 (27.3%) (2.6) (75.9%)	(10.7%) 4.9% (133) 2.3% 53 4.7% (255) 0.2% (108) 2.7% (30) 0.0% (44) 28.9 (28.0%) (46.0) (53.1%) 16.0 9.9% 5.5 (63.8%) (14.4) (44.7%)	441.5% 4.7% 125 1.8% (73) 3.8% (181) 0.9% 306 3.0% 223 0.6% 292 14.3 (265.7%) 1.1 (102.9%) 4.9 385.7% (9.3) 87.5%	5.3% (31) 1.5% (103) 3.4% (103) 2.0% (106) 3.6% (131) 1.3% (21) 14.1 896.5% 26.2 (374.2%) 24.0 23.6% 3.1 17.6% (10.2) 279.6%	30.9% 4.1% (123) 1.6% (89) 3.7% (122) 0.4% (2) 2.0% 30 27.6 303.1% (3.5) (182.2%) (5.8) 8.3% (0.1) (5.9.4%) (118) 187.6%	50.8% (13) 1.0% (89) 2.9% (107) 2.2% 94 3.4% 5 5.10% (28) (26.5) (86.6%) 15.9 399.8% (1.1) (154.8%) (16.8) 555.3%	78.3% 4.8% (11) 1.4% (89) 3.4% (124) 1.4% 123 3.1% 41 0.8% 78 82.9 187.0% 42.6 166.1% 6.6.1% 6.2.8% (48.2) 235.5%	(18.4%) 4.8% 12 1.2% (62) 3.8% 1 1.0% (50) 0.5% (4) 17.3 20.9% 9.5 780.9% 8.2 (3.7%) (2.2) (145.6%) (9.3) (0.9%)	(14.8%) 4.4% (93) 0.9% (55) 2.5% (88) 1.9% (60) 1.0% (33) 19.6 39.8% 30.2 15.5% 23.9 (0.5%) (3.3) (207.2%) (10.5) 2.8%	(6.1%) 3.6% (48) 1.0% (54) 3.2% (51) 0.4% 3 1.9% (8) 0.4% 26 33.2 26 4.5 (225,%) (4.3%) (2,2) 3785,6% (10.9) (8.0%)	(33.5%) 4.2%. (93) 0.9%. (77) 2.8%. (75) 2.6%. (86) 0.9%. (14) 32.2 19.6%. 15.0) (32.6%) 16.0 0.3%. (2.0) 79.9%. (15.0) (11.0%)	(20.5%) 4.2% (60) 1.0% (42) 3.0% (40) 1.2% (533) 0.7% (8) 102.4 23.5% 62.2 24.1% 42.5 (0.3%) (9.7) (241.9%) (45.6) (5.4%)	9.6% 5.1% 32 1.2% (J1) 3.9% 26 1.2% 26 2.8% 25 0.7% 17 20.3 17.1% 15.0 57.2% 8.1 1 (1.9%) (2.11) (6.3%) (9.3) 0.5%	13.2% 4.8% 46 0.9% (11) 2.5% 41 2.3% 41 1.2% 21 22.8 15.9% 42.5 40.7% 23.8 (0.5%) (3.44) 2.3% (10.6) 0.4%	27.9% 4.1% 55 1.0% (2) 3.2% (1) 1.0% 56 2.5% 24 35.0 35.1% (5.7) 1.7% (2.1) 1.7% (2.1) (4.7%) (10.9) 2.2%	(38.7%) 3.2% (99) 0.9% (11) 2.8% (90) 1.6% (100) 0.6% (34) 34.3 6.4% (17.0) (195.1%) 1.15.8 (1.1%) (16.3%) (15.0) 0.1%	0.6% 4.3% 5 1.0% (1) 3.0% 2 1.3% 3 2.6% 2 0.8% 6 112.3 9.7% 60.3 (3.0%) 41.9 (1.3%) (9.2) (5.0%) (45.7) 0.3%

2021

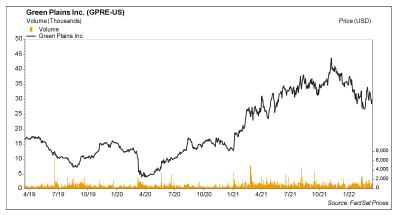


Green Plains Inc. (OW/Vol. - \$50 PT)

General:

Institutional	120.9%
Management & Other Insiders	4.6%
Ownership:	
Headquarters	Omaha, NE
Market Cap (in mil)	\$1,661
Diluted Shares Out (in mil)	52.8
Price as of 03/17/2022	\$31.46
Ticker	GPRE
Date	3/17/2022
· Cii Ci aii	

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.

Operating Profits:

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
- Ethanol industry is largely influenced by farmer co-op's, who are incentivized to run facilities despite poor profitability

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

2022

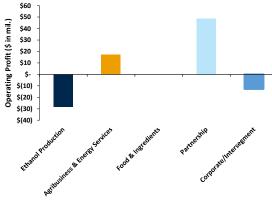
__ 2021

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 FY22 Adj. EPS FY23 Adj. EPS	(\$0.13) \$0.50 \$2.73	(\$0.11) \$0.75 \$2.42	(\$0.02) (\$0.25) \$0.31
1Q22 Rev. FY22 Rev. FY23 Rev.	\$757.2 \$3,321.6 \$3,654.5	\$693.4 \$2,951.0 \$3,009.9	\$63.8 \$370.6 \$644.6

^{*}EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.

\$50 - \$50 -							
\$(30) -		•		'	'		
titrardi	Production Aginustness & F	Refer Services	od & Inticated to	Patrethic	rporate Interse	grent	

Source: Company Filings & Stephens Inc.

5 Yr Range

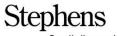
Ethanol Margins:

\$2.00

\$1.80 \$1.60 \$1.40 \$1.20 \$1.00 \$0.80 \$0.60 \$0.40 \$0.20

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-We	ek Range	Pri	ce Change S	%	(mil.)		(mil.)		EPS			P/E		Е	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	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															53.6x	31.9x	14.2x	12.3x	9.0x	7.7x	
Course: EastCat Basearch and Sta	nhone Inc																				

Source: FactSet Research and Stephens Inc.



Green Plains Inc. - Model

Green Plains - Historical and Projected Income Statement (5 Millions, Except Per Share Data, FY - Dec) Ben Bienvenu 501-377-8511

Part 19					2020					2021					2022				2023	2024
Signate 1,000		FY	1QA	2QA	3QA	4QA	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE		FY	FY	FY
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Mathematic Mat		(18.9)	(6.1)	(2.7)	(3.8)	(6.5)	(19.1)	(4.6)	(6.4)	(5.2)	(5.7)	(21.8)	(7.8)							
State Stat		-							-										0.0	
No. Cry										(0110)	(414)	, ,	17							
GAAP Net Income GAAP Set Income Set Idea Set Id	Adj. EPS	\$ (3.80)	\$ (0.78)	\$ (0.24)	\$ (0.60)	\$ (0.53)	\$ (2.14)	\$ (0.42)	\$ 0.21	\$ (1.14)	\$ (0.07)	\$ (1.31)	\$ (0.13)	\$ 0.08	\$ 0.30	\$ 0.19) \$ 0.	\$ 0.50	\$ 2.73	\$ 4.20
CAAP EPS GAAS S	% Chg.	38.6%	(27.0%)	(79.0%)	(47.9%)	29.7%	(43.7%)	(46.2%)	(188.1%)	91.7%	(86.6%)	(38.9%)	(68.0%)	(63.1%)	(125.9%)	(368.2%)	(368.	(138.2%)	446.1%	53.9%
CAAP EPS GAAS S																				
Adjusted Diluted Shares Outstanding 38.1 38.7 38.6 38.6 38.6 38.6 38.6 38.7 38.2 50.5 52.8 69.8 50.9 69.3 69.3 69.3 69.3 69.3 69.3 69.3 69	GAAP Net Income	(166.9)	(16.4)	(8.2)	(34.5)	(49.6)	(108.8)	(6.5)	9.7	(59.6)	(3.8)	(60.2)	(6.8)	5.3	20.6	13.2	.6	32.3	189.2	291.2
Adjusted EBITDA S. 1.1 (0.4) 17.9 8.8 9.4 24.6 15.4 54.4 (14.8) 32.0 86.6 32.4 49.9 71.3 61.6 21.5 243.9 571.6	GAAP EPS	\$ (4.38)	\$ (0.47)	\$ (0.24)	\$ (1.00)	\$ (1.43)	\$ (3.14)	\$ (0.17)	\$ 0.17	\$ (1.18)	\$ (0.07)	\$ (1.21)	\$ (0.13) \$	0.08	\$ 0.30	\$ 0.19	0 \$	\$ 0.50	\$ 2.73	\$ 4.20
Adjusted EBITDA (53.1) (0.4) 17.9 8.8 9.4 24.6 15.4 54.4 (14.8) 32.0 86.6 32.4 49.9 71.3 61.6 215.2 433.9 571.5	Adjusted Diluted Shares Outstanding	38.1	34.7	34.6	34.6	34.6	34.6	37.7	58.2	50.5	52.8	49.8	50.9	69.3	69.3	69.3	.3	64.7	69.3	69.3
No.	GAAP Diluted Shares Outstanding	38.1	34.7	34.6	34.6	34.6	34.6	37.7	58.2	50.5	52.8	49.8	50.9	69.3	69.3	69.3	.3	64.7	69.3	69.3
No.																				
No.	Adjusted FRITDA	(53.1)	(0.4)	17 9	8.8	9.4	24.6	15.4	54.4	(14.8)	32 N	86.6	32.4	49 9	71 3	61.6	3 61	215.2	433.9	571.6
Margins (Nor Sales) Cross Profit (10%) (0.4%) 1.2% 2.4% 3.7% 1.7% 4.3% 8.9% (1.6%) 4.2% 3.9% (0.5%) 7.1% 3.9% 7.2% 6.0% 11.1% 14.5% 1.5% 7.5		, , , ,								_ , _ ,										
Gross Profit	% Crig.	(1/1.176)	(37.3%)	(107.9%)	(105.0%)	(17.3%)	(140.5%)	(3/02.070)	203.176	(200.5%)	240.0%	232.0%	110.7%	(0.270)	(302.270)	92.776) 32	140.476	101.0%	31.7%
Gross Profit	Margine (% of sales)																			
Box Chg Class Cl		(1.0%)	(0.4%)	1 0%	2.49/	2.7%	1.7%	4 29/	9.0%	(1.6%)	4 29/	2.0%	(0.5%)	7 19/	0.6%	7.79/	4 7	6.0%	11 19/	14 5%
DA Expense												0.071								
Bigs Chg 17																				
SGAR Apersee 3.7%																2.376				
Box Chg (0)																3.7%				
Composition																			2.0%	
Bys. Chg. (339) 1.45 (24) 335 (41) 1.86 3.78 945 (239) 367 372 192 (162) 1.133 282 363 504 344 9.87 1.56																			0.50/	
EBITOA (1.8%) (0.1%) 4.3% 2.1% 2.0% 1.2% 2.8% 7.5% (2.0%) 4.0% 3.11 4.3% 5.8% 8.6% 7.1% 6.5% 11.9% 15.0% (3.77) 3.04 7.24 419 37 31.0 2.85 321 (4.05) 2.02 181 15.0 (7.7%) 1.05% 3.07 342 5.39 348 Net income (Excl. Extraordinary Items) (5.0%) (4.2%) (2.0%) (4.9%) (3.8%) (3.8%) (3.8%) (2.8%) 1.7% (7.7%) (0.5%) (2.3%) (0.5%) (2.3%) (0.9%) 0.6% 2.5% 1.5% 1.0% 5.2% 7.8% Bps Chg. **Operating Profit*** **Chand Production** **Thin All Production**							(5.9%)							5.276						
Specific							96						107	(167)	1 122		6 4		504	
Net Income (Excl. Extraordinary Items) (5.0%) (4.2%) (2.9%) (4.9%) (3.8%) (3.8%) (3.8%) (3.8%) (2.8%) 1.7% (7.7%) (0.5%) (2.3%) (2.9%) (0.9%) 0.6% 2.5% 1.5% 1.0% 5.2% 7.8% 7.8% 7.9% 7.9% 7.9% 7.9% 7.2% 7.2% 7.2% 7.9% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2		(1.070)	(0.1%)													282	6 4 13	363		
Poperating Profit		(277)		4.3%	2.1%	2.0%	1.3%	2.8%	7.5%	(2.0%)	4.0%	3.1%	4.3%	5.8%	8.6%	282 7.1%	6 4 13 6 7	363 6.5%	11.9%	15.4%
Comparating Profit			304	4.3% 724	2.1% 419	2.0% <i>37</i>	1.3% 310	2.8% 285	7.5% 321	(2.0%) (405)	4.0% 202	3.1% 181	4.3% 150	5.8% (170)	8.6% 1,055	282 7.1% 307	6 4 13 6 7 i5	363 6.5% 342	11.9% 539	15.4% 348
Ethand Production (176.6) (36.7) (18.8) (21.4) (28.7) (105.5) (20.3) 33.5 (44.2) 3.0 (22.0) (52.1) 24.2 40.3 23.7 36.0 2222 251.9 N C fig. (36.7) (17.0%) (65.1%) (56.5%) (8.1%) (40.9%) (40.6%) (278.5%) 107.0% (110.4%) (73.5%) 156.5% (27.8%) (191.2%) 695.9% (228.7%) 516.6% 58.4% Agribusiness & Energy Services 22.8 2.6 0.4 4.3 8.6 15.8 13.3 (0.9) 3.2 1.7 17.5 13.2 (1.0) 3.3 1.4 16.8 16.4 16.3 N C fig. (21.7%) (51.7%) (51.7%) (191.9%) (1031.9%) (37.0%) (30.8%) 421.3% (342.5%) (24.9%) (79.7%) 10.7% (11.2%) 22.5% 1.6% (20.9%) (28.8%) (24.9%) (28.8%) (24.9%) (24.9%) (28.9%) (24.9%) (24.9%) (28.9%) (24.9%) ((5.0%)	304 (4.2%)	4.3% 724 (2.0%)	2.1% 419 (4.9%)	2.0% 37 (3.8%)	1.3% 310 (3.8%)	2.8% 285 (2.8%)	7.5% 321 1.7%	(2.0%) (405) (7.7%)	4.0% 202 (0.5%)	3.1% 181 (2.3%)	4.3% 150 (0.9%)	5.8% (170) 0.6%	8.6% 1,055 2.5%	282 7.1% 307 1.5%	6 4 13 6 7 15 6 1	363 6.5% 342 1.0%	11.9% 539 5.2%	15.4% 348 7.8%
Ethand Production (176.6) (36.7) (18.8) (21.4) (28.7) (105.5) (20.3) 33.5 (44.2) 3.0 (22.0) (52.1) 24.2 40.3 23.7 36.0 2222 251.9 N C fig. (36.7) (17.0%) (65.1%) (56.5%) (8.1%) (40.9%) (40.6%) (278.5%) 107.0% (110.4%) (73.5%) 156.5% (27.8%) (191.2%) 695.9% (228.7%) 516.6% 58.4% Agribusiness & Energy Services 22.8 2.6 0.4 4.3 8.6 15.8 13.3 (0.9) 3.2 1.7 17.5 13.2 (1.0) 3.3 1.4 16.8 16.4 16.3 N C fig. (21.7%) (51.7%) (51.7%) (191.9%) (1031.9%) (37.0%) (30.8%) 421.3% (342.5%) (24.9%) (79.7%) 10.7% (11.2%) 22.5% 1.6% (20.9%) (28.8%) (24.9%) (28.8%) (24.9%) (24.9%) (28.9%) (24.9%) (24.9%) (28.9%) (24.9%) ((5.0%)	304 (4.2%)	4.3% 724 (2.0%)	2.1% 419 (4.9%)	2.0% 37 (3.8%)	1.3% 310 (3.8%)	2.8% 285 (2.8%)	7.5% 321 1.7%	(2.0%) (405) (7.7%)	4.0% 202 (0.5%)	3.1% 181 (2.3%)	4.3% 150 (0.9%)	5.8% (170) 0.6%	8.6% 1,055 2.5%	282 7.1% 307 1.5%	6 4 13 6 7 15 6 1	363 6.5% 342 1.0%	11.9% 539 5.2%	15.4% 348 7.8%
\$ \(\text{S} \) \) \(\text{S} \) \(\text{S} \) \(\text{S} \) \(\text{S} \) \	Bps Chg.	(5.0%)	304 (4.2%)	4.3% 724 (2.0%)	2.1% 419 (4.9%)	2.0% 37 (3.8%)	1.3% 310 (3.8%)	2.8% 285 (2.8%)	7.5% 321 1.7%	(2.0%) (405) (7.7%)	4.0% 202 (0.5%)	3.1% 181 (2.3%)	4.3% 150 (0.9%)	5.8% (170) 0.6%	8.6% 1,055 2.5%	282 7.1% 307 1.5%	6 4 13 6 7 15 6 1	363 6.5% 342 1.0%	11.9% 539 5.2%	15.4% 348 7.8%
Agribusiness & Energy Services 22.8 2.6 0.4 4.3 8.6 15.8 13.3 (0.9) 3.2 1.7 17.5 13.2 (1.0) 3.3 1.4 16.8 16.4 16.5 (21.7%) (21.7%) (25.1.7%) (91.9%) (1031.9%) (37.0%) (30.8%) (21.3%) (342.5%) (24.9%) (79.7%) (1.7%) (1.2%) 22.5% 1.6% (20.9%) (3.8%) (2.4%) (0.8%) Food & Ingredients 5.8	Bps Chg. Operating Profit	(5.0%) (216)	304 (4.2%) 242	4.3% 724 (2.0%) 310	2.1% 419 (4.9%) 182	2.0% 37 (3.8%) (182)	1.3% 310 (3.8%) 123	2.8% 285 (2.8%) 141	7.5% 321 1.7% 364	(2.0%) (405) (7.7%) (286)	4.0% 202 (0.5%) 336	3.1% 181 (2.3%) 149	4.3% 150 (0.9%) 194	5.8% (170) 0.6% (106)	8.6% 1,055 2.5% 1,021	282 7.1% 307 1.5% 198	6 4 13 6 7 55 6 1	363 6.5% 342 1.0% 328	11.9% 539 5.2% 420	15.4% 348 7.8% 264
% Chg. (21.7%) (51.7%) (91.9%) (1031.9%) (30.8%) 421.3% (342.5%) (24.9%) (79.7%) 10.7% (1.2%) 22.5% 1.6% (20.9%) (3.8%) (2.4%) (0.8%) Food & Ingredients 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 6.2% 6.0% <td< td=""><td>Bps Chg. Operating Profit Ethanol Production</td><td>(5.0%) (216) (178.6)</td><td>304 (4.2%) 242 (36.7)</td><td>4.3% 724 (2.0%) 310</td><td>2.1% 419 (4.9%) 182</td><td>2.0% 37 (3.8%) (182)</td><td>1.3% 310 (3.8%) 123</td><td>2.8% 285 (2.8%) 141</td><td>7.5% 321 1.7% 364</td><td>(2.0%) (405) (7.7%) (286)</td><td>4.0% 202 (0.5%) 336</td><td>3.1% 181 (2.3%) 149</td><td>4.3% 150 (0.9%) 194</td><td>5.8% (170) 0.6% (106)</td><td>8.6% 1,055 2.5% 1,021</td><td>282 7.1% 307 1.5% 198</td><td>6 4 13 6 7 15 6 1</td><td>363 6.5% 342 1.0% 328</td><td>11.9% 539 5.2% 420</td><td>15.4% 348 7.8% 264</td></td<>	Bps Chg. Operating Profit Ethanol Production	(5.0%) (216) (178.6)	304 (4.2%) 242 (36.7)	4.3% 724 (2.0%) 310	2.1% 419 (4.9%) 182	2.0% 37 (3.8%) (182)	1.3% 310 (3.8%) 123	2.8% 285 (2.8%) 141	7.5% 321 1.7% 364	(2.0%) (405) (7.7%) (286)	4.0% 202 (0.5%) 336	3.1% 181 (2.3%) 149	4.3% 150 (0.9%) 194	5.8% (170) 0.6% (106)	8.6% 1,055 2.5% 1,021	282 7.1% 307 1.5% 198	6 4 13 6 7 15 6 1	363 6.5% 342 1.0% 328	11.9% 539 5.2% 420	15.4% 348 7.8% 264
Food & Ingredients	Bps Chg. Operating Profit Ethanol Production % Chg.	(5.0%) (216) (178.6) 59.7%	304 (4.2%) 242 (36.7) (17.0%)	4.3% 724 (2.0%) 310 (18.8) (65.1%)	2.1% 419 (4.9%) 182 (21.4) (56.7%)	2.0% 37 (3.8%) (182) (28.7) (8.1%)	1.3% 310 (3.8%) 123 (105.5) (40.9%)	2.8% 285 (2.8%) 141 (20.3) (44.6%)	7.5% 321 1.7% 364 33.5 (278.5%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0%	4.0% 202 (0.5%) 336 3.0 (110.4%)	3.1% 181 (2.3%) 149 (28.0) (73.5%)	4.3% 150 (0.9%) 194 (52.1) 156.5%	5.8% (170) 0.6% (106) 24.2 (27.8%)	8.6% 1,055 2.5% 1,021 40.3 (191.2%)	282 7.1% 307 1.5% 198 23.7 695.9%	6 4 33 6 7 55 6 1 21	363 6.5% 342 1.0% 328 36.0 (228.7%)	11.9% 539 5.2% 420 222.2 516.6%	15.4% 348 7.8% 264 351.9 58.4%
March Marc	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services	(5.0%) (216) (178.6) 59.7% 22.8	(36.7) (17.0%) 2.6	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3	7.5% 321 1.7% 364 33.5 (278.5%) (0.9)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0)	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3	282 7.1% 307 1.5% 198 23.7 695.9% 1.4	6 4 33 6 7 55 6 1 21 3 6) 695 3	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8	11.9% 5.39 5.2% 420 222.2 516.6% 16.4	15.4% 348 7.8% 264 351.9 58.4% 16.3
Partnership 50.6 12.4 12.2 13.0 12.8 50.4 12.9 11.9 12.4 11.5 48.7 19.9 19.6 20.8 19.8 80.1 92.7 99.2 % Check Corporate/Intersegment (37.3) (8.5) (11.2) (10.1) (2.7) (5.9) (5.9) (2.5) (5.9) (12.2) (10.1) (2.7) (5.9) (12.2) (10.1) (2.7) (5.9) (12.2) (10.1) (2.7) (5.9) (12.2) (10.1) (2.7) (10.4) (Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg.	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%)	(36.7) (17.0%) 2.6	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3	7.5% 321 1.7% 364 33.5 (278.5%) (0.9)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0)	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3	282 7.1% 307 1.5% 198 23.7 695.9% 1.4	6 4 33 6 7 55 6 1 21 3 6) 695 3	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8	11.9% 5.39 5.2% 420 222.2 516.6% 16.4	15.4% 348 7.8% 264 351.9 58.4% 16.3
% Chg. (21.8%) (1.0%) (7.1%) 5.4% (1.0%) (27.5) (93.3) 3.5% (25.5%) (4.4%) (10.4%) (3.5%) (4.	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8	(36.7) (17.0%) 2.6 (51.7%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%)	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%)	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7%	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%)	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5%	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6%	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%)	6 4 13 6 7 15 6 1 11 3 6) 695 3 6 (20	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%)	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%)	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%)
Corporate/Intersegment (373) (8.5) (13.2) (10.1) (27.5) (59.3) 2.5.5 (13.6) (16.1) (8.4) (12.6) 2.5.9 (15.3) (17.8) (10.0) (17.1) (19.9) (22.2) (19.4) (19.5	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg.	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%)	(36.7) (17.0%) 2.6 (51.7%) - 0.0%	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%)	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7%	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%)	24.2 (27.8%) (1.0) 22.5% - 0.0%	40.3 (191.2%) 3.3 1.6% - 0.0%	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%)	33 3 3 4 (20.	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%)	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%)	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%)
% Chg. (30.1%) (30.2%) 28.3% 105.6% 177.1% 58.8% (388.1%) 3.2% 59.1% (69.5%) (78.7%) 1.8% 12.4% 10.5% 19.1% 35.6% 16.2% 11.7% Chg. (30.2%) 13.2% (98.6) 31.3 31.0 (44.7) 7.8 25.5 6.9 27.5 46.5 34.9 115.8 311.4 445.2 (34.8) (50.8%) (22.4%) (50.8%) (66.5%) 133.2% (22.9%) (203.7%) (260.2%) (214.5%) (122.4%) (122.4%) (122.5%) (17.5%) (27.5%) (11.5%) (204.1%) 346.5% 133.3 31.0 (44.7) 7.8 25.5 6.9 27.5 46.5 34.9 115.8 311.4 445.2 (34.8) (22.5%) (22.5%) (22.5%) (22.5%) (22.4%) (22.5%) (22.	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6	(36.7) (242 (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) - 0.0% 50.4	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0% 12.4	3.0 (110.4%) 1.7 (79.7%) 0.0%	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% 	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% - 0.0% 20.8	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8	3 3 3 3 3 3 695 3 3 695 3 695 695 8	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) 0.0% 92.7	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) - 0.0% 99.2
Total (136.7) (30.2) (19.4) (14.2) (34.8) (96.6) (31.3 31.0 (44.7) 7.8 2.5 5 6.9 27.5 46.5 34.9 115.8 311.4 445.2 % Chy Carting Margin Ethanol Production (10.5%) (77.7%) (6.5%) (6.5%) (6.6%) (71.5%) (20.2%) (20.2%) (20.2%) (20.2%) (20.2%) (12.2%) (12.2%) (12.2.5%) (12.2.5%) (12.2.5%) (11.5%) (20.4.1%) 346.9% 353.9% 169.0% 42.9% (20.2.5%) (20.2.5%) (20.2.5%) (20.2.5%) (20.2.5%) (12.2.5%) (12.2.5%) (12.2.5%) (11.5%) (20.4.1%) 346.9% 353.9% 169.0% 42.9% (20.2.5%)	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg.	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%)	(36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0 5.4%	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5%	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) - 0.0% 50.4 (0.4%)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0% 12.4 (4.4%)	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%) - 0.0% 11.5 (10.4%)	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7 (3.5%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9%	24.2 (27.8%) (1.0) 22.5% - 0.0% 19.6 64.1%	40.3 (191.2%) 3.3 1.6% - 0.0% 20.8 67.2%	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8 72.7%	33 3 3 3 3 3 3 3 3 4 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% 92.7 15.8%	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) - 0.0% 99.2 7.0%
% Chg. 337.8% (24.4%) (50.8%) (66.5%) 133.2% (27.9%) (260.2%) 246.5% (122.4%) (125.9%) (77.9%) (11.5%) (204.1%) 346.9% 353.9% 169.0% 42.9% Operating Margin Ethand Production (10.5%) (7.7%) (65.5%) (6.4%) (7.1%) (7.0%) (4.8%) 6.0% (7.5%) 0.5% (1.3%) (8.4%) 3.5% 6.1% 3.7% 1.4% 7.6% 11.7% Agribusiness & Energy Services 3.1% 1.6% 0.3% 4.5% 10.1% 3.3% 10.0% (0.5%) 2.0% 0.8% 2.5% 9.8% (0.6%) 2.0% 0.6% 2.4% 2.4% 2.4% 2.4% 5.4% 5.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 60.5% 61.3% 60.0% 61.5% 61.3% 60.0% 61.3%	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3)	(36.7) (17.0%) 2.6 (51.7%) 0.0% 12.4 (1.0%) (8.5)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%) (13.2)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0 5.4% (10.1)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5% (27.5)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) - 0.0% 50.4 (0.4%) (55.3)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%) (13.6)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0% 12.4 (4.4%) (16.1)	4.0% 202 (0.5%) 336 3.0 (110.4%) - (79.7%) - 0.0% 11.5 (10.4%) (8.4)	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7 (3.5%) (12.6)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9% 25.9	24.2 (27.8%) (106) 24.2 (27.8%) (1.0) 22.5% - 0.0% 19.6 64.1% (15.3)	40.3 (191.2%) 3.3 1.6% - 0.0% 20.8 67.2% (17.8)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8 72.7% (10.0)	33 7555 121 121 133 3 695 3 3 66 (20. 68 8 72 8 8) ((6. 88 8 72 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5% (17.1)	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% 92.7 15.8% (19.9)	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) - 0.0% 99.2 7.0% (22.2)
Coparating Margin Ethanol Production (10.5%) (7.7%) (6.5%) (6.4%) (7.1%) (7.0%) (4.8%) 6.0% (7.5%) 0.5% (1.3%) (8.4%) 3.5% 6.1% 3.7% 1.4% 7.6% 11.7% 1.4% 7.6% 1.4%	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Prodd & Ingredients % Chg. Partnership % Chg. Corporate/intersegment % Chg.	(5.0%) (216) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3) (30.1%)	(36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%) (13.2) 28.3%	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0 5.4% (10.1)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5% (27.5) 177.1%	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) - 0.0% 50.4 (0.4%) (59.3)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%)	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%) (13.6) 3.2%	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) 0.0% 12.4 (4.4%) (16.1) 59.1%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%) - 0.0% 11.5 (10.4%) (8.4) (69.5%)	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% 48.7 (3.5%) (12.6) (78.7%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9% 25.9 1.8%	24.2 (27.8%) (100) 22.5% (100) 22.5% 19.6 64.1% (15.3) 12.4%	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% - 0.0% 20.8 67.2% (17.8)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8 72.7% (10.0) 19.1%	33 7555 121 133 134 145 145 145 145 145 145 145 145 145 14	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5% (17.1) 35.6%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% 92.7 15.8% (19.9)	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) - 0.0% 99.2 7.0% (22.2) 11.7%
Ethand Production (10.5%) (7.7%) (6.5%) (6.4%) (7.1%) (7.0%) (4.8%) 6.0% (7.5%) 0.5% (1.3%) (8.4%) 3.5% 6.1% 3.7% 1.4% 7.6% 11.7% Agribusiness & Energy Services 3.1% 1.6% 0.3% 4.5% 10.1% 3.3% 10.0% (0.5%) 2.0% 0.8% 2.5% 9.8% (0.6%) 2.0% 0.6% 2.4% 2.4% 2.4% 2.4% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	Bps Chg. Operating Profit Ethanol Production % Chg. Agritusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3) (30.1%) (136.7)	(36.7) (242) (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%) (30.2)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%) (13.2) 28.3% (19.4)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% (13.0) 5.4% (10.1) 105.6% (14.2)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5% (27.5) 177.1% (34.8)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) 50.4 (0.4%) (59.3) 58.8% (98.6)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%) 31.3	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%) (13.6) 3.2% 31.0	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - - 0.0% 12.4 (4.4%) (16.1) 59.1% (44.7)	4.0% 202 (0.5%) 336 (110.4%) 1.7 (79.7%) - 0.0% 11.5 (10.4%) (8.4) (69.5%) 7.8	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7 (3.5%) (12.6) (78.7%) 25.5	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9% 25.9 1.8% 6.9	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% 	40.3 (191.2%) 3.3 1.6% 20.8 67.2% (17.8) 10.5%	282 7.1% 307 1.5% 198 23.7 695.9% - 0.0% 19.8 72.7% (10.0) 19.19.3	3	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5% (17.1) 35.6%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% (19.9) 16.2% 311.4	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 9.2 7.0% (22.2) 11.7%
Ethand Production (10.5%) (7.7%) (6.5%) (6.4%) (7.1%) (7.0%) (4.8%) 6.0% (7.5%) (0.5%) (1.3%) (8.4%) 3.5% 6.1% 3.7% 1.4% 7.6% 11.7% Agribusiness & Energy Services 3.1% 1.6% 0.3% 4.5% 10.1% 3.3% 10.0% (0.5%) 2.0% 0.8% 2.5% 9.8% (0.6%) 2.0% 0.6% 2.4% 2.4% 2.4% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0% 6.0	Bps Chg. Operating Profit Ethanol Production % Chg. Agritusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3) (30.1%) (136.7)	(36.7) (242) (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%) (30.2)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%) (13.2) 28.3% (19.4)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% (13.0) 5.4% (10.1) 105.6% (14.2)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5% (27.5) 177.1% (34.8)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) 50.4 (0.4%) (59.3) 58.8% (98.6)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%) 31.3	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%) (13.6) 3.2% 31.0	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - - 0.0% 12.4 (4.4%) (16.1) 59.1% (44.7)	4.0% 202 (0.5%) 336 (110.4%) 1.7 (79.7%) - 0.0% 11.5 (10.4%) (8.4) (69.5%) 7.8	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7 (3.5%) (12.6) (78.7%) 25.5	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9% 25.9 1.8% 6.9	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% 	40.3 (191.2%) 3.3 1.6% 20.8 67.2% (17.8) 10.5%	282 7.1% 307 1.5% 198 23.7 695.9% - 0.0% 19.8 72.7% (10.0) 19.19.3	3	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5% (17.1) 35.6%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% (19.9) 16.2% 311.4	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 9.2 7.0% (22.2) 11.7% 445.2
Agribusiness & Energy Services 3.1% 1.6% 0.3% 4.5% 10.1% 3.3% 10.0% (0.5%) 2.0% 0.8% 2.5% 9.8% (0.6%) 2.0% 0.6% 2.4% 2.4% 2.4% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0% 5.0	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total % Chg.	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3) (30.1%) (136.7)	(36.7) (242) (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%) (30.2)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% 12.2 (7.1%) (13.2) 28.3% (19.4)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% (13.0) 5.4% (10.1) 105.6% (14.2)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) - 0.0% 12.8 1.5% (27.5) 177.1% (34.8)	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) 50.4 (0.4%) (59.3) 58.8% (98.6)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%) 31.3	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - 0.0% 11.9 (2.5%) (13.6) 3.2% 31.0	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - - 0.0% 12.4 (4.4%) (16.1) 59.1% (44.7)	4.0% 202 (0.5%) 336 (110.4%) 1.7 (79.7%) - 0.0% 11.5 (10.4%) (8.4) (69.5%) 7.8	3.1% 181 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% - 0.0% 48.7 (3.5%) (12.6) (78.7%) 25.5	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 19.9 54.9% 25.9 1.8% 6.9	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% 	40.3 (191.2%) 3.3 1.6% 20.8 67.2% (17.8) 10.5%	282 7.1% 307 1.5% 198 23.7 695.9% - 0.0% 19.8 72.7% (10.0) 19.19.3	3	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) - 0.0% 80.1 64.5% (17.1) 35.6%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% (19.9) 16.2% 311.4	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 9.2 7.0% (22.2) 11.7%
Food & Ingredients 1.2% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total % Chg. Operating Margin	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 50.6 (21.8%) (37.3) (30.1%) (136.7) 337.8%	304 (4.2%) 242 (36.7) (17.0%) 2.6 (51.7%) 0.0% (8.5) (30.2%) (30.2%) (30.2) (30.2%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - - 0.0% 12.2 (7.1%) (13.2) 28.3% (19.4) (50.8%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - - 0.0% (13.0 5.4% (10.1) 105.6% (14.2) (66.5%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) 1.28 1.5% (27.5) 177.11% (34.8) 133.2%	1.3% 310 (3.8%) (105.5) (40.9%) 15.8 (30.8%) - - 0.0% 50.4 (0.4%) (59.3) 58.8% (98.6) (27.9%)	2.8% 2855 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%) 31.3 (203.7%)	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) - - 0.0% 11.9 (2.5%) (13.6) 3.2% 31.0 (260.2%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0% 12.4 (4.4%) (16.1) 59.1% (44.7) 214.5%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%) 10.0% 11.5 (10.4%) (8.4) (69.5%) (122.4%)	3.1% 181 (2.80) (28.0) (73.5%) 10.7% 48.7 (3.5%) (12.6) (72.7%) 25.55 (125.9%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - - 0.0% 19.9 54.9% 25.9 1.8% 6.9 (77.9%)	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% - 0.0% 19.6 64.1% (15.3) 12.4% 27.5 (11.5%)	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% 20.8 67.2% (17.8) 10.5% 46.5 (204.1%)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8 72.7% (10.0) 19.1% 34.9 346.9%	33	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%)	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%)	15.4% 348 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 99.2 7.0% (22.2) 11.7% 445.2 42.9%
Partnership 61.5% 61.3% 60.0% 60.7% 60.0% 60.5% 63.1% 60.5% 64.5% 60.1% 62.0% 72.0% 70.6% 75.0% 71.6% 72.3% 74.9% 76.2% Corporate/intersegment 33.4% 32.4% 56.2% 39.4% 89.6% 55.9% (104.2%) 56.5% 68.4% 34.8% 13.1% (106.1%) 63.5% 75.5% 41.4% 17.8% 20.7% 23.1%	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total % Chg. Operating Margin Ethanol Production	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (136.7) 337.8%	304 (4.2%) 242 (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%) (30.2) (24.4%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0 5.4% (10.1) 105.6% (14.2) (66.5%)	2.0% 37 (3.8%) (1822) (28.7) (8.1%) 8.6 (37.0%) 0.0% 12.8 1.5% (27.5) 177.1% (34.8) 133.2%	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) 50.4 (0.4%) (98.6) (27.9%)	2.8% 2855 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% 25.5 (398.1%) 31.3 (203.7%) (4.8%)	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) -0.0% 11.9 (2.5%) (13.6) 3.2% 31.0 (260.2%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 0.0% 12.4 (4.4%) (16.1) 59.1% (44.7) 224.5%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.77 (79.7%) - 0.0% 11.5 (10.4%) (8.4) (69.5%) 7.8 (122.4%)	3.1% 181 (2.8h) (28.0) (73.5%) 17.5 10.7% 0.00% 48.7 (3.5%) (12.6) (72.7%) (25.5) (125.9%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) -0.0% 25.9 24.9% 25.9 (77.9%)	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5%	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 3.3 1.6% 20.8 67.2% (17.8) 10.5% 46.5 (204.1%)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.0% 19.8 72.7% (10.0) 19.1% 34.6.9%	33	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) 0.0 80.1 64.5% (17.1) 115.8 353.9%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) 92.7 15.8% (19.9) 16.2% 311.4 169.0%	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) - 0.0% 99.2 7.0% (22.2) 11.7% 445.2 42.9%
Corporate/Intersegment 33.4% 32.4% 56.2% 39.4% 89.6% 55.9% (104.2%) 56.5% 68.4% 34.8% 13.1% (106.1%) 63.5% 75.5% 41.4% 17.8% 20.7% 23.1%	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Operating Margin Ethanol Production Agribusiness & Energy Services	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 5.8 (85.5%) 50.6 (21.8%) (37.3) (30.1%) (136.7) 337.8%	304 (4.2%) 242 (36.7) (17.0%) 2.6 (51.7%) - 0.0% (12.4 (1.0%) (30.2%) (30.2) (24.4%)	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) 1.2 2 (7.1%) (13.2) 28.3% (19.4) (50.8%)	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% 13.0 (10.1) 105.6% (14.2) (66.5%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.66 (37.0%) - 0.0% 12.8 1.5% (27.5) 177.1% (34.8) 133.2%	1.3% 310 (3.8%) (105.5) (40.9%) 15.8 (30.8%) 50.4 (0.4%) (59.3) 58.8% (98.6) (27.9%)	2.8% 285; (2.8%) 141 (20.3) (44.6%) 13.3 421.3% 12.9% 25.5 (398.1%) 31.3 (203.7%) (4.8%) 10.0%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) 1.19 (2.5%) (13.6) 31.0 (260.2%)	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) 10.0% (16.1) 59.1% (44.7) 214.5%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.77 (79.7%) - - 0.0% 11.5 (10.4%) (84.4) (69.5%) 7.8 (122.4%)	3.1% 181 (2.%) (2.8.0) (28.0) (73.5%) 17.5 10.7% 48.7 (3.5%) (12.6) (72.7%) (12.6) (72.7%) 25.5 (125.9%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) -0.0% 19.9 54.9% 25.9 1.8% 6.9 (77.9%)	5.8% (170) 0.6% (106) 24.2 (27.8%) (100) 22.5% - - 0.0% 49.6 64.1% (15.3) 12.4% 27.5 (11.5%)	40.3 (191.2%) 3.3 1.6% -0.0% 20.8 46.5 (204.1%)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) 0.0% (10.0) 19.18 34.9 346.9%	33	363 6.5% 3422 1.0% 328 36.0 (228.7%)	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) 92.7 15.8% (19.9) 16.2% 311.4 169.0%	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 99.2 7.0% (22.2) 11.7% 445.2 42.9%
	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Coporate/Intersegment % Chg. Total % Chg. Operating Margin Ethanol Production Agribusiness & Energy Services Food & Ingredients	(5.0%) (216) (178.6) 59.7% 22.8 (21.7%) 50.6 (21.8%) (37.33) (30.1%) (10.5%) 37.8%	(36.7) (17.7%) (2.6) (51.7%) - 0.0% (8.5) (30.2%) (24.4%) (7.7%) 1.6% 0.0%	4.3%. 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) 12.2 (7.1%) (13.2) 28.3% (19.4) (50.8%) 0.3% 0.0%	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) 13.0 5.4% (10.1) 105.6% (14.2) (66.5%) 4.5% 0.0%	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) 12.8 1.5% (27.5) 177.1% (34.8) 133.2% (7.1%) 10.0%	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) (50.4 (4.4%) (50.4 (2.7.9%) (7.0%) 3.3% (7.0%)	2.8% 285 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% 12.9 3.5% 25.5 (398.1%) 31.3 (203.7%) 10.0% 0.0%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) (11.9) (2.5%) (13.6) 3.2% 31.0 (260.2%) (0.5%) 0.0%	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) - 12.4 (4.4%) (16.1) 59.1% (44.7) 214.5%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%) - - 0.0% 11.5 (10.4%) (69.5%) (8.4) (69.5%) (122.4%)	3.1% (2.8%) (28.0) (28.0) (73.5%) 17.5 10.7% 48.7 (3.5%) (12.6) (78.7%) 25.5 (125.9%)	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - - - 0.0% 6.9 (77.9%) 6.9 (77.9%) 9.8% 0.0%	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% - - 0.0% (15.3) 12.4% (27.5) (11.5%) 3.5% (0.6%) 0.0%	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% - - 0.0% 20.8 67.2% 46.5 (204.1%)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) - 0.00% 19.8 72.7% (10.0) 19.1% 34.9 346.9% 0.0%	33	363 6.5% 342 1.0% 328 36.0 (228,7%) 16.8% (3.8%) (22,7%) 15.8 35.3 9% 115.8 353.9%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) 92.7 15.8% 11.99 16.2% 311.4 169.0%	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 99.2 7.0% 445.2 42.9%
12.0% (4.0%) (4.0%) (3.3%) (1.3%) (1.3%) (3.0%) (1.0%) (1.0%) (1.0%) (1.0%) (1.0%) (1.0%) (1.0%) (1.0%) (1.0%)	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Operating Margin Ethanol Production Agribusiness & Energy Services Food & Ingredients Food & Partnership	(5.0%) (226) (178.6) 59.7% 22.8 (21.7%) 5.0.6 (21.8%) (3.7.3) (30.1%) (136.7) (3.1%) (15.7%) (15.7%) (15.7%)	304 (4.2%) 242 (36.7) (17.0%) 2.6 (51.7%) - 0.0% 12.4 (1.0%) (8.5) (30.2%) (30.2) (24.4%) (7.7%) 1.6% 0.0% 61.3%	4.3% 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) - 0.0% (13.2) 28.3% (19.4) (50.8%) (6.5%) 0.3% 0.0% 60.0% 60.0%	2.1% 419 (4.9%) (55.7%) -3 (1031.9%) -5.4% (10.1) 105.6% (14.2) (66.5%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.66 (37.0%) - 0.0% (27.1%) (34.8) 133.2% (7.1%) 10.1% 0.0% 60.0%	1.3% 300 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) - 0.0% (59.3) 58.8% (98.6) (27.9%) (7.0%) 3.3% 0.0% 60.5%	2.8% 2885 (2.8%) 141 (20.3) (44.6%) 13.3 421.3% -25.5 (398.1%) 10.0% (4.8%) 10.0% 63.1% 63.1%	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) (13.6) 3.2% 31.0 (260.2%) 6.0% (0.5%) 0.0% 60.5%	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) -0.0% (16.1) 59.1% (44.7) 214.5%	4.0% 202 (0.5%) 3.36 (110.4%) 1.7 (79.7%) (10.4%) (12.4%) (122.4%) 0.5% 0.8% 0.0% 0.0%	3.1% 1.81 (2.3%) 149 (28.0) (73.5%) 17.5 10.7% 48.7 (3.5%) (12.6) (72.7%) (22.5) (125.9%) (1.3%) 2.5% 0.0% 62.0%	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) (1.2%) 25.9 25.9 1.8% 6.9 (77.9%)	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% - 0.0% (15.3) 12.4% (15.3) 12.4% (15.3) (11.5%)	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% - 0.0% (17.8) 10.5% 46.5 (204.1%)	282 7.1% 307 1.5% 198 23.7 695.9% 1.4 (20.9%) -	33 695 121 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	363 6.5% 342 1.0% 328 36.0 (228.7%) 16.8 (3.8%) .00, 64.5% (17.1) 35.6% 115.8 353.9%	11.9% 539 5.2% 420 222.2 516.6% 16.4 (2.4%) - 0.0% 92.7 15.8% (19.9) 16.2% 3311.4 169.0%	15.4% 348 7.8% 264 351.9 58.4% 16.3 (0.8%) 7.0% (22.2) 11.7% 445.2 42.9%
	Bps Chg. Operating Profit Ethanol Production % Chg. Agribusiness & Energy Services % Chg. Food & Ingredients % Chg. Partnership % Chg. Corporate/Intersegment % Chg. Total % Chg. Operating Margin Ethanol Production Agribusiness & Energy Services Food & Ingredients Partnership Corporate/Intersegment	(5.0%) (216) (178.6) 59.7% 22.88 (21.7%) (36.5%) (37.3) (30.1%) (136.7) 337.8% (10.5%) 3.1% 6.1.5% 33.4%	(36.7) (4.2%) 242 (36.7) (17.0%) (2.66 (51.7%) (8.5) (30.2%) (30.30,2) (24.4%) (7.7%) 1.6% 0.0% 61.3% 32.4%	4.3%. 724 (2.0%) 310 (18.8) (65.1%) 0.4 (91.9%) 12.2 (7.1%) (19.4) (50.8%) (6.5%) 0.0% 6.0% 60.0%	2.1% 419 (4.9%) 182 (21.4) (56.7%) 4.3 (1031.9%) - 0.0% (10.1) 105.6% (14.2) (66.5%) (66.5%)	2.0% 37 (3.8%) (182) (28.7) (8.1%) 8.6 (37.0%) 12.8 1.5% (27.5) 177.1% (34.8) 133.2% (7.1%) 0.0% 60.0% 89.6% 89.6%	1.3% 310 (3.8%) 123 (105.5) (40.9%) 15.8 (30.8%) (59.3) 58.8% (98.6) (27.9%) (7.0%) 3.3% (0.5%) 60.5%	2.8% 285 (288) 141 (20.3) (44.6%) 13.3 421.3% - 0.0% (398.1%) 3.5% (203.7%) (4.8%) 10.0% 6.31% (104.2%)	7.5% 321 1.7% 364 33.5 (278.5%) (0.9) (342.5%) (11.9) (2.5%) (13.6) 3.2% 3.10 (260.2%) 6.0% 6.0% 6.05% 5.55%	(2.0%) (405) (7.7%) (286) (44.2) 107.0% 3.2 (24.9%) 12.4 (4.4%) (16.1) 59.1% (44.7) 214.5% (2.0% 64.5% 68.4% 68.4%	4.0% 202 (0.5%) 336 3.0 (110.4%) 1.7 (79.7%) (10.4%) (8.4) (69.5%) (122.4%) 0.5% 0.8% 0.0% 60.1%	3.1% 1811 (2.3%) 149 (28.0) (73.5%) 10.7% 48.7 (3.5%) (12.6) (72.7%) 2.55 (125.9%) (1.3%) 2.5% (0.0% 62.0% 63.0% 64.7 65.0% 66.0%	4.3% 150 (0.9%) 194 (52.1) 156.5% 13.2 (1.2%) - 0.0% 25.9 (77.9%) (8.4%) 9.8% 0.0% 2.0% (1.2%) (1.2%	5.8% (170) 0.6% (106) 24.2 (27.8%) (1.0) 22.5% 19.6 64.1% (15.3) 12.4% 27.5% (11.5%) 3.5% (0.6%) 0.0% 70.6% 63.5%	8.6% 1,055 2.5% 1,021 40.3 (191.2%) 3.3 1.6% 20.8 67.2% (17.8) 10.5% 46.5 (204.1%) 6.1% 2.0% 75.5%	282 7.1% 307 1.5% 198 23.7 695.9% - 0.0% 19.8 72.7% (10.0) 19.1% 346.9% 0.6% 0.0% 71.6%	3 (20. 695 3 (46. 71 3 46. 71 6 4 41)	363 6.5% 342 1.0% 328 36.0 (228,7%) 16.05% 80.1.1 64.5% 115.8 353.9% 14.4% 2.4% 0.0% 72.3% 12.8%	11.9% 5.399 5.2% 420 222.2 516.6% 16.44 (2.4%) 92.7 15.8% (19.9) 16.2% 311.4 169.0%	15.4% 348 348 264 351.9 58.4% 16.3 (0.8%) - 0.0% 445.2 42.9% 11.7% 445.2 42.9% 0.0% 76.2% 23.1%



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

General:

Avg Daily Volume (Shares)	506 423
Institutional	90.3%
Management & Other Insiders	3.9%
Ownership:	
Headquarters	Westchester, IL
Market Cap (in mil)	\$5,708
Diluted Shares Out (in mil)	67.6
Price as of 03/17/2022	\$84.44
Ticker	INGR
Date	3/17/2022

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%

Ingredion Incorporated (INGR-US) Volume (Thousands) Price (USD) Volume Ingredion Incorporated 90-85 80-75 65-6,000 4,000 2,000 10/19 1/20 4/20 7/20 10/20 1/21 4/21 1/22 Source: FactSet Prices

Source: Factset Research Systems, Inc.

Source: Company Filings & Stephens Inc.

Sales:

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:

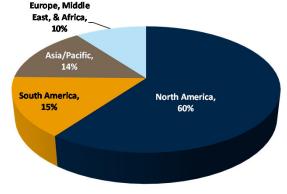
- FX volatility can compress profits, particularly during the global COVID pandemic environment
- HFCS demand facing a structural demand decline

Estimates:

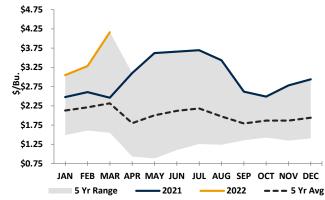
	Stephens	Street	Difference
1Q22 Adj. EBITDA	\$247.2	\$240.6	\$6.6
FY22 Adj. EBITDA	\$995.6	\$979.3	\$16.3
FY23 Adj. EBITDA	\$1,067.1	\$1,038.8	\$28.3
1Q22 Adj. EPS FY22 Adj. EPS FY23 Adj. EPS	\$1.73 \$7.08 \$7.70	\$1.74 \$7.07 \$7.78	(\$0.01) \$0.02 (\$0.07)
1Q22 Rev. FY22 Rev. FY23 Rev.	\$1,710.6 \$7,449.9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

^{*}EPS data shows adjusted estimates

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



Net Corn Costs:



Source: Company Filings & Stephens Inc.

		Closing	Mkt					F	Rev. (LTM) E	EBITDA (LTI	VI)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)			EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	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	\$ 89	99	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	\$ 4,72	26	5.19	5.24	5.44	16.1x	16.0x	15.4x	12.0x	11.6x	11.4x	32%
Tate & Lyle PLC	TATE-GE	3 \$ 7.27	\$ 3,415	\$ 8.21	\$ 6.24	-6%	11%	10%	\$ 2,807	\$ 47	79	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.

Ingredion Incorporated - Model

Ingredion - Historical and Projected Income Statement (\$ Millions, Except Per Share Data, FY - Dec) Ben Bienweu 501-377-8511

301 377 0311				2020					2021					2022					2023		
	FY	1QA	2QA	3QA	4QA	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2019A	(Mar)	(Jun)	(Sep)	(Dec)	2020A	(Mar)	(Jun)	(Sep)	(Dec)	2021A	(Mar)	(Jun)	(Sep)	(Dec)	2022E	(Mar)	(Jun)	(Sep)	(Dec)	2023E
Sales	6,209.0	1,543.0	1,349.0	1,502.0	1,593.0	5,987.0	1,614.0	1,762.0	1,763.0	1,755.0	6,894.0	1,710.6	1,867.6	1,928.8	1,943.0	7,449.9	1,813.7	1,937.3	2,003.9	2,035.2	7,790.0
% Chg. Cost of Goods Sold	(1.3%) 4,675.0	0.5% 1,166.0	(13.0%) 1,026.0	(4.6%) 1,124.0	2.8% 1,183.0	(3.6%) 4.499.0	4.6% 1,211.0	30.6% 1.344.0	17.4% 1,388.0	10.2% 1,400.0	15.1% 5,343.0	6.0% 1,303.9	6.0% 1,439.8	9.4% 1,503.3	10.7% 1,501.8	8.1% 5,748.8	6.0% 1.383.6	3.7% 1,488.4	3.9% 1.550.0	4.7% 1,560.9	4.6% 5,982.8
% Chq.	0.0%	(0.2%)	(12.2%)	(4.3%)	1,183.0	(3.8%)	3.9%	31.0%	23.5%	18.3%	18.8%	7.7%	7.1%	8.3%	7.3%	7.6%	6.1%	3.4%	3.1%	3.9%	4.1%
Depreciation And Amortization	220.0	54.0	52.0	52.0	55.0	213.0	52.0	51.0%	52.0	65.0	220.0	64.7	65.0	65.3	65.7	260.6	66.0	66.4	66.8	67.2	266.5
% Chq.	(10.9%)	5.9%	0.0%	(5.5%)	(11.3%)	(3.2%)	(3.7%)	(1.9%)	0.0%	18.2%	3.3%	24.3%	27.4%	25.6%	1.0%	18.5%	2.1%	2.2%	2.3%	2.4%	2.2%
Gross Profit	1,314.0	323.0	271.0	326.0	355.0	1,275.0	351.0	367.0	323.0	290.0	1,331.0	342.1	362.8	360.1	375.5	1,440.5	364.1	382.5	387.1	407.1	1,540.8
% Chg.	(3.9%)	1.9%	(17.6%)	(5.2%)	9.6%	(3.0%)	8.7%	35.4%	(0.9%)	(18.3%)	4.4%	(2.5%)	(1.2%)	11.5%	29.5%	8.2%	6.4%	5.4%	7.5%	8.4%	7.0%
Operating, Admin. & General Expense	609.0	154.0	144.0	145.0	169.0	612.0	152.0	163.0	161.0	182.0	658.0	161.1	172.8	176.1	201.5	711.5	170.8	179.2	183.0	211.1	744.1
% Chg.	0.2%	2.7%	(5.9%)	(5.2%)	10.5%	0.5%	(1.3%)	13.2%	11.0%	7.7%	7.5%	6.0%	6.0%	9.4%	10.7%	8.1%	6.0%	3.7%	3.9%	4.7%	4.6%
Other income	-	2.0	-	2.0	-	4.0	(2.0)	(4.0)	(1.0)	(5.0)	(12.0)	(2.0)	(4.0)	(1.0)	(5.0)	(12.0)	(2.0)	(4.0)	(1.0)	(5.0)	(12.0
% Chg.	(100.0%)	100.0%	(100.0%)	(200.0%)	(100.0%)		(200.0%)		(150.0%) -	-	(400.0%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Operating Income % Chq.	705.0 (8.1%)	167.0 0.6%	127.0 (28.7%)	179.0 (7.3%)	186.0 10.7%	659.0 (6.5%)	201.0 20.4%	208.0 63.8%	163.0 (8.9%)	113.0 (39.2%)	685.0 3.9%	183.0 (9.0%)	194.0 (6.7%)	185.0 13.5%	179.0 58.4%	741.0 8.2%	195.3 6.7%	207.3 6.8%	205.1 10.9%	201.1 12.3%	808.7 9.1%
% Cng. Financing Costs, Net	(8.1%) 81.0	18.0	19.0	(7.3%)	27.4	76.4	20.4%	19.0	(8.9%)	16.0	3.9% 74.0	17.9	18.1	13.5%	18.3	8.2% 72.5	17.9	18.1	18.3	12.3%	72.5
Other Income	1.0	(1.0)	19.0	(2.0)	(1.5)	(4.5)	(1.0)	(2.0)	(1.0)	(2.0)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)	(1.0)	(1.0)	(1.0)	(1.0)	(4.0
Earnings Before Income Taxes	623.0	150.0	108.0	164.0	165.1	587.1	183.0	191.0	144.0	99.0	617.0	166.6	177.4	168.2	162.2	674.5	178.4	190.2	187.8	183.8	740.2
% Chg.	(9.1%)	4.2%	(33.3%)	(2.4%)	10.8%	(5.8%)	22.0%	76.9%	(12.2%)	(40.0%)	5.1%	(9.0%)	(7.1%)	16.8%	63.9%	9.3%	7.1%	7.2%	11.6%	13.3%	9.7%
Income Taxes	164.0	39.0	31.0	43.0	45.4	158.4	54.0	49.1	30.0	24.2	157.2	46.2	49.2	46.7	45.0	187.2	50.8	54.2	53.5	52.4	210.9
Tax Rate	26.3%	26.0%	28.7%	26.2%	27.5%	27.0%	29.5%	25.7%	20.8%	24.4%	25.5%	27.8%	27.8%	27.8%	27.8%	27.8%	28.5%	28.5%	28.5%	28.5%	28.59
Extraordinary Items	35.0	33.0	10.0	28.0	3.3	74.3	371.6	(39.1)	(5.0)	6.8	334.4	-	-	-	-	-	-	-	-	-	(0.0
Minority Interest	11.0	3.0	1.0	1.0	1.4	6.4	3.4	3.0	1.0	1.0	8.4	3.4	3.0	1.0	1.0	8.4	3.4	3.0	1.0	1.0	8.4
Net Income (Excl. Extraordinary Items)	448.0	108.0	76.0	120.0	118.3	422.3	125.6	138.9	113.0	73.8	451.4	117.0	125.2	120.6	116.2	478.9	124.1	133.0	133.3	130.4	520.8
Adj. EPS	\$ 6.64	\$ 1.59	\$ 1.12	\$ 1.77	\$ 1.75	\$ 6.24	\$ 1.86	\$ 2.05	\$ 1.67	\$ 1.09	\$ 6.68	\$ 1.73	\$ 1.85	\$ 1.78	\$ 1.72	\$ 7.08	\$1.84	\$ 1.97	\$ 1.97	\$ 1.93	\$ 7.70
% Chg.	(3.9%)	3.2%	(32.4%)	(3.0%)	8.4%	(6.1%)	16.8%	82.0%	(5.5%)	(37.6%)	7.0%	(7.0%)	(9.5%)	6.6%	57.4%	6.1%	6.1%	6.2%	10.6%	12.2%	8.7%
GAAP Net Income	413.0	75.0	66.0	92.0	115.0	348.0	(246.0)	178.0	118.0	67.0	117.0	117.0	125.2	120.6	116.2	478.9	124.1	133.0	133.3	130.4	520.8
GAAP EPS	\$ 6.13	\$ 1.11	\$ 0.98	\$ 1.36	\$ 1.70	\$ 5.14	\$ (3.66)	\$ 2.62	\$ 1.75	\$ 0.99	\$ 1.73	\$ 1.73	\$ 1.85	\$ 1.78	\$ 1.72	\$ 7.08	\$ 1.84	\$ 1.97	\$ 1.97	\$ 1.93	\$ 7.70
Diluted Shares Outstanding	67.4	67.8	67.6	67.6	67.6	67.7	67.3	67.9	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6
Adjusted EBITDA	924.0	224.0	179.0	235.0	242.5	880.5	252.0	257.0	215.0	175.0	899.0	247.2	256.5	250.8	241.2	995.6	260.3	270.7	271.9	264.3	1,067.1
% Chg.	(8.6%)	2.8%	(21.5%)	(4.1%)	4.1%	(4.7%)	12.5%	43.6%	(8.5%)	(27.8%)	2.1%	(1.9%)	(0.2%)	16.7%	37.8%	10.7%	5.3%	5.5%	8.4%	9.6%	7.2%
	[0.070]	2.000	(22.3/0)	(4.2/0)	4.1/0	(4.770)	12.5/0	43.070	(0.5/0)	(27.070)	2.1/0	(1.5/0)	(0.270)	10.770	37.070	10.770	3.370	3.370	0.470	3.070	7.270
Margins (% of sales) Gross Profit	21.2%	20.9%	20.1%	21.7%	22.3%	21.3%	21.7%	20.8%	18.3%	16.5%	19.3%	20.0%	19.4%	18.7%	19.3%	19.3%	20.1%	19.7%	19.3%	20.0%	19.8%
Bps Chg.	(59)	30	(114)	(15)	137	13	81	74	(338)	(576)	(199)	(175)	(140)	35	280	25.570	8	32	65	68	13.070
D&A Expense	3.5%	3.5%	3.9%	3.5%	3.5%	3.6%	3.2%	2.9%	2.9%	3.7%	3.2%	3.8%	3.5%	3.4%	3.4%	3.5%	3.6%	3.4%	3.3%	3.3%	3.4%
Bps Chg.	(38)	18	50	(3)	(55)	3.070	(28)	(96)	(51)	25	(37)	56	58	44	(32)	31	(14)	(5)	(5)	(8)	3.476
SG&A Expense	9.8%	10.0%	10.7%	9.7%	10.6%	10.2%	9.4%	9.3%	9.1%	10.4%	9.5%	9.4%	9.3%	9.1%	10.4%	9.6%	9.4%	9.3%	9.1%	10.4%	9.6%
Bps Chg.	14	21	80	(7)	73	41	(56)	(142)	(52)	(24)	(68)	-	-	-	-	1	-	-	-	-	(
Operating Income	11.4%	10.8%	9.4%	11.9%	11.7%	11.0%	12.5%	11.8%	9.2%	6.4%	9.9%	10.7%	10.4%	9.6%	9.2%	9.9%	10.8%	10.7%	10.2%	9.9%	10.4%
Bps Chg.	(84)	2	(207)	(34)	83	(35)	163	239	(267)	(524)	(107)	(176)	(142)	35	277	1	7	31	64	67	43
EBITDA	14.9%	14.5%	13.3%	15.6%	15.2%	14.7%	15.6%	14.6%	12.2%	10.0%	13.0%	14.4%	13.7%	13.0%	12.4%	13.4%	14.4%	14.0%	13.6%	13.0%	13.7%
Bps Chg.	(119)	32	(144)	8	18	(17)	110	132	(345)	(525)	(167)	(117)	(85)	81	244	32	(10)	24	56	57	33
Net Income (Excl. Extraordinary Items) Bps Chg.	7.2% (69)	7.0% 23	5.6% (159)	8.0% 17	7.4% 39	7.1% (16)	7.8% 78	7.9% 225	6.4% (158)	4.2% (322)	6.5% (51)	6.8% (95)	6.7% (118)	6.3% (16)	6.0% 177	6.4% (12)	6.8%	6.9% 16	6.7% 40	6.4% 43	6.7% 26
Bps Cng.	(69)	23	(159)	17	39	(16)	/8	225	(158)	(322)	(51)	(95)	(118)	(16)	1//	(12)	1	16	40	43	
Operating Profit:																					
North America	522.0	125.0	101.0	132.0	129.0	487.0	134.0	149.0	120.0	84.0	487.0	130.0	135.0	135.0	135.0	535.0	140.0	145.0	150.0	145.0	580.0
% Chg.	(4.2%)	0.0%	(27.3%)	(9.0%)	14.2%	(6.7%)	7.2%	47.5%	(9.1%)	(34.9%)	0.0%	(3.0%)	(9.4%)	12.5%	60.7%	9.9%	7.7%	7.4%	11.1%	7.4%	8.4%
South America	96.0	26.0	13.0	29.0	44.0	112.0	40.0	33.0	35.0	30.0	138.0	35.0	34.0	35.0	30.0	134.0	35.0	35.0	35.0	40.0	145.0
% Chg.	(3.0%)	44.4%	(18.8%)	7.4%	25.7%	16.7%	53.8%	153.8%	20.7%	(31.8%)	23.2%	(12.5%)	3.0%	0.0%	0.0%	(2.9%)	0.0%	2.9%	0.0%	33.3%	8.2%
Asia/Pacific	87.0	20.0	22.0	18.0	20.0	80.0	25.0	24.0	21.0	17.0	87.0	22.0	25.0	26.0	22.0	95.0	23.0	26.0	27.0	24.0	100.0
% Chg.	(16.3%)	0.0%	(4.3%)	(18.2%)	(9.1%)	(8.0%)	25.0%	9.1%	16.7%	(15.0%)	8.7%	(12.0%)	4.2%	23.8%	29.4%	9.2%	4.5%	4.0%	3.8%	9.1%	5.3%
Europe, Middle East, & Africa	99.0	27.0	21.0	25.0	29.0	102.0	31.0	32.0	23.0	20.0	106.0	25.0	30.0	25.0	30.0	110.0	27.0	32.0	30.0	31.0	120.0
% Chg. APAC & EMEA	(14.7%) 186.0	12.5% 47.0	(8.7%) 43.0	4.2% 43.0	3.6% 49.0	3.0% 182.0	14.8% 56.0	52.4% 56.0	(8.0%) 44.0	(31.0%) 37.0	3.9% 193.0	(19.4%) 47.0	(6.3%) 55.0	8.7% 51.0	50.0% 52.0	3.8% 205.0	8.0% 50.0	6.7% 58.0	20.0% 57.0	3.3% 55.0	9.1% 220.0
	(15.5%)	6.8%	(6.5%)	(6.5%)	(2.0%)	(2.2%)	19.1%	30.0	2.3%	(24.5%)	6.0%	(16.1%)	(1.8%)	15.9%	40.5%	6.2%	6.4%	5.5%	11.8%	5.8%	7.3%
% Chg. Corporate Expense	(15.5%)	(31.0)	(30.0)	(25.0)	(2.0%)	(2.2%)	(29.0)	(30.0)	(36.0)	(38.0)	(133.0)	(29.0)	(30.0)	(36.0)	40.5% (38.0)	(133.0)	(29.7)	(30.8)	(36.9)	(39.0)	(136.3
% Chg.	2.1%	47.6%	30.4%	20.0%	20.0%	23.2%	(6.5%)	0.0%	44.0%	5.6%	9.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.5%	2.5%	2.5%	2.5%	2.5%
Total Operating Profit	705.0	167.0	127.0	179.0	186.0	659.0	201.0	208.0	163.0	113.0	685.0	183.0	194.0	185.0	179.0	741.0	195.3	207.3	205.1	201.1	808.7
% Chg.	(8.1%)	0.6%	(28.7%)	(7.3%)	10.7%	(6.5%)	20.4%	63.8%	(8.9%)	(39.2%)	3.9%	(9.0%)	(6.7%)	13.5%	58.4%	8.2%	6.7%	6.8%	10.9%	12.3%	9.1%
							•														
Segment Operating Margins:						13.3%	14.2%	14.0%	11.1%	8.1%	11.8%	12.1%	11.6%	11.3%	11.8%	11.7%	12.5%	12.2%	12.3%	12.4%	12.3%
North America	13.6%	13.0%	11.9%	14.2%	14.0%																
North America South America	10.0%	11.0%	7.1%	12.9%	15.9%	12.2%	14.7%	12.3%	13.5%	11.7%	13.1%	14.4%	14.6%	13.7%	11.1%	13.3%	13.4%	14.0%	12.8%	13.2%	13.3%
North America South America Asia/Pacific	10.0% 10.6%	11.0% 10.6%	7.1% 11.8%	12.9% 8.7%	15.9% 8.7%	12.2% 9.8%	14.7% 10.6%	9.7%	8.6%	6.3%	8.7%	9.4%	9.0%	9.4%	7.1%	8.7%	9.0%	8.8%	9.1%	7.3%	8.5%
North America South America Asia/Pacific Europe, Middle East, & Africa	10.0% 10.6% 16.7%	11.0% 10.6% 17.5%	7.1% 11.8% 15.9%	12.9% 8.7% 17.5%	15.9% 8.7% 17.7%	12.2% 9.8% 17.2%	14.7% 10.6% 19.3%	9.7% 18.0%	8.6% 13.1%	6.3% 10.6%	8.7% 15.1%	9.4% 15.4%	9.0% 15.7%	9.4% 12.6%	7.1% 13.8%	8.7% 14.3%	9.0% 15.6%	8.8% 15.6%	9.1% 14.1%	7.3% 13.3%	8.5% 14.6%
North America South America Asia/Pacific Europe, Middle East, & Africa APAC & EMEA	10.0% 10.6% 16.7% 13.1%	11.0% 10.6% 17.5% 13.7%	7.1% 11.8% 15.9% 13.5%	12.9% 8.7% 17.5% 12.3%	15.9% 8.7% 17.7% 12.4%	12.2% 9.8% 17.2% 12.9%	14.7% 10.6% 19.3% 14.1%	9.7% 18.0% 13.1%	8.6% 13.1% 10.5%	6.3% 10.6% 8.1%	8.7% 15.1% 11.4%	9.4% 15.4% 11.8%	9.0% 15.7% 11.7%	9.4% 12.6% 10.7%	7.1% 13.8% 9.9%	8.7% 14.3% 11.0%	9.0% 15.6% 11.6%	8.8% 15.6% 11.6%	9.1% 14.1% 11.2%	7.3% 13.3% 9.8%	8.5% 14.6% 11.0%
North America South America Asia/Pacific Europe, Middle East, & Africa APAC & EMEA Corporate Expense	10.0% 10.6% 16.7% 13.1% (1.6%)	11.0% 10.6% 17.5% 13.7% (2.0%)	7.1% 11.8% 15.9% 13.5% (2.2%)	12.9% 8.7% 17.5% 12.3% (1.7%)	15.9% 8.7% 17.7% 12.4% (2.3%)	12.2% 9.8% 17.2% 12.9% (2.0%)	14.7% 10.6% 19.3% 14.1% (1.8%)	9.7% 18.0% 13.1% (1.7%)	8.6% 13.1% 10.5% (2.0%)	6.3% 10.6% 8.1% (2.2%)	8.7% 15.1% 11.4% (1.9%)	9.4% 15.4% 11.8% (1.7%)	9.0% 15.7% 11.7% (1.6%)	9.4% 12.6% 10.7% (1.9%)	7.1% 13.8% 9.9% (2.0%)	8.7% 14.3% 11.0% (1.8%)	9.0% 15.6% 11.6% (1.6%)	8.8% 15.6% 11.6% (1.6%)	9.1% 14.1% 11.2% (1.8%)	7.3% 13.3% 9.8% (1.9%)	8.5% 14.6% 11.0% (1.7%)
North America South America Asia/Pacific Europe, Middle East, & Africa APAC & EMEA	10.0% 10.6% 16.7% 13.1%	11.0% 10.6% 17.5% 13.7%	7.1% 11.8% 15.9% 13.5%	12.9% 8.7% 17.5% 12.3%	15.9% 8.7% 17.7% 12.4%	12.2% 9.8% 17.2% 12.9%	14.7% 10.6% 19.3% 14.1%	9.7% 18.0% 13.1%	8.6% 13.1% 10.5%	6.3% 10.6% 8.1%	8.7% 15.1% 11.4%	9.4% 15.4% 11.8%	9.0% 15.7% 11.7%	9.4% 12.6% 10.7%	7.1% 13.8% 9.9%	8.7% 14.3% 11.0%	9.0% 15.6% 11.6%	8.8% 15.6% 11.6%	9.1% 14.1% 11.2%	7.3% 13.3% 9.8%	8.5% 14.6% 11.0%



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

General:

Institutional	98.1%
Management & Other Insiders	1.4%
Ownership:	
Headquarters	Irving, TX
Market Cap (in mil)	\$12,402
Diluted Shares Out (in mil)	166.3
Price as of 03/17/2022	\$74.59
Ticker	DAR
Date	3/17/2022
· ciiciaii	

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.

Operating Profit:

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:

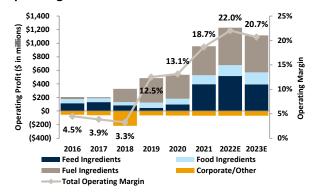
- Increased competition among renewable diesel producers could result in tight feedstock supplies
- Ample supplies of crop could result in lower prices, which can be a headwind for the business

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)

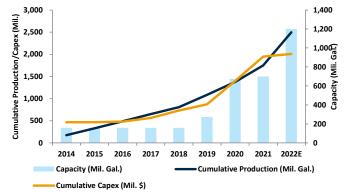
^{*}EPS data shows adjusted estimates

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



Source: Company Filings & Stephens Inc.

Diamond Green Diesel Capex & Production:



Source: Company Filings & Stephens Inc.

		Closing	Mkt						Rev. (LTM)	EBIT	DA (LTM)										
		Price	Cap (mil.)	52-Wee	k Range	Pri	ce Change	%	(mil.)	(mil.)		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			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	L \$ 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.



Darling Ingredients Inc. - Model

Darling - Historical and Projected Income Statement (S Millions, Except Per Share Data, FY - Dec) Ben Bienvenu 501-377-8511

	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY
	2020	(Mar)	(Jun)	(Sep)	(Dec)	2021	(Mar)	(Jun)	(Sep)	(Dec)	2022	(Mar)	(Jun)	(Sep)	(Dec)	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% 79.2	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		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 (3.5%)	102.2 4.5%	125.8 98.1%	54.0 (40.8%)	69.7	351.6 11.6%	101.9 (0.4%)	124.1	125.0 131.6%	123.7 77.6%	474.7 35.0%	162.4 59.4%	141.7 14.2%	108.1	57.0 (53.9%)	469.2
% Chg.	' '			. ,	11.1%		, ,	(1.3%)						(13.5%)	'	(1.1%)
Other charges	0.4 469.1	0.0 200.3	(0.2) 268.3	0.0 205.2	0.0 212.3	(0.2) 886.0	0.0 248.2	0.0 293.4	0.0 309.7	0.0 302.7	0.0 1.153.9	0.0 276.5	0.0 282.5	0.0 268.3	0.0 215.0	0.0 1,042.4
Operating Income % Chq.	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)	(0.2)	(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	0.9	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
_	841.5	284.8	353.7	289.6	306.6		359.5	396.8	411.2	405.4	1,572.9	397.9	398.4	383.8	333.9	1,513.9
Adjusted EBITDA % Chq.	3.9%	33.5%	81.2%	32.5%	42.9%	1,234.7 46.7%	26.2%	12.2%	42.0%	32.2%	27.4%	10.7%	0.4%	(6.7%)	(17.6%)	(3.8%)
•	3.5/0	33.3/0	01.2/0	32.370	42.5%	40.776	20.2/0	12.2/0	42.0%	32.2/0	27.4/0	10.776	0.4%	(0.7%)	(17.0%)	(3.0%)
Margins (% of sales)	24.70/	26.20/	26.7%	27.50/	24.50/	26.20/	27.40/	26.9%	20.20/	25 60/	27.00/	25 40/	25 20/	36.00/	24.20/	25.4%
Gross Profit	24.7%	26.2%		27.5%	24.5%	26.2%	27.4%		28.2%	25.6%	27.0%	25.4%	25.3%	26.8%	24.2%	
Bps Chg.	169 9.8%	202 7.5%	126 6.6%	257	13	147 6.7%	124	20 6.6%	<i>71</i> 6.6%	109 6.1%	82 6.7%	(202)	(164) 7.2%	(140)	(142)	(162)
D&A Expense	9.8%		(321)	6.6% (352)	6.2%	(313)	7.6% <i>9</i>				0.7%	8.1% <i>51</i>	7.2% 54	7.1%	6.7%	7.2% <i>52</i>
Bps Chg.	10.6%	(243) 9.3%	8.3%	8.2%	(329) 7.5%	8.3%	8.3%	1 7.4%	(0) 7.3%	(2) 6.6%	7.4%	7.8%	6.9%	54 6.8%	54 6.0%	6.8%
SG&A Expense																
Bps Chg.	(6) 13.1%	(198) 19.1%	(236) 22.4%	(238) 17.3%	(255) 16.2%	(234) 18.7%	(100) 19.5%	(86) 22.4%	(<i>86</i>) 24.0%	(83) 21.7%	(85) 21.9%	<i>(54)</i> 23.1%	(53) 22.6%	(55) 21.6%	(61) 15.6%	<i>(57)</i> 20.6%
Operating Income Bps Chq.	13.1%	19.1% 473	22.4% 986	232	517	18.7% 555	19.5% 41	22.4% 1	24.0% 670	21.7% 549	323	23.1% 357	22.6%	(236)	15.6% (607)	(132)
EBITDA	23.6%	4/3 27.2%	986 29.5%	232 24.4%	23.4%	26.0%	28.3%	30.3%	31.9%	29.1%	323 29.9%	33.3%	31.9%	31.0%	24.3%	(132) 29.9%
Bps Chg.	(52)	27.2%	29.5% 650	(127)	23.4%	26.0% 248	28.3% 111	30.3% 78	31.9% 745	29.1% 565	29.9% 383	33.3% 493	31.9% 159	(91)	24.3% (479)	29.9%
Net Income (Excl. Extraordinary Items)	9.2%	14.6%	16.4%	12.3%	12.0%	13.8%	14.7%	78 17.2%	18.5%	16.6%	383 16.8%	493 17.7%	17.3%	16.6%	11.8%	15.7%
1	9.2%	14.6% 454	16.4% 869	12.3% 46	12.0% 451	13.8% 457	14.7% 16	17.2% 79	18.5% 615	16.6% 467	301	17.7% 296	17.3% 14	(192)	(487)	(105)
Bps Chg.	Ь	454	809	40	451	43/	10	79	012	40/	301	290	14	(192)	(467)	(105)



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%

BellRing Brands, Inc. (BRBR-US) Volume (Thousands) Price (USD) Volume BellRing Brands, Inc. 30 25 20 10,000 7/19 10/19 1/20 7/20 10/20 10/21 1/22 Source: FactSet Prices

Source: Factset Research Systems, Inc.

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

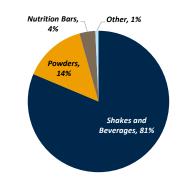
Estimates:

	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

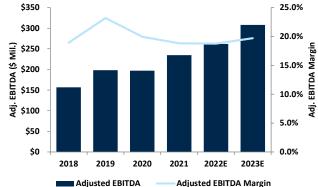
Source: Factset Research Systems, Inc. and Stephens Inc.

Product Mix:



Source: Company Filings & Stephens Inc.

EBITDA & Margin:



Source: Company Filings & Stephens Inc.

		Closing	Mkt					ı	Rev. (LTM)	EBITDA (L	LTM)										
		Price	Cap (mil	.) 52-We	ek Range	Pri	ce Change	%	(mil.)	(mil.))		EPS			P/E		E	V/EBITDA		Debt/Cap
	Ticker			High	Low	1Mo	3Мо	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
BellRing Brands, Inc. Class A	BRBR	\$ 24.82	\$ 97	8 \$ 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	\$ 3,54	1 \$ 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	\$ 5,36	4 \$ 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.



BellRing Brands, Inc. - Model

BellRing Brands Inc. (\$ Millions, Except Per Share Data, FY - Sep) Ben Bienvenu 501-377-8511

			1QA	2QA	3QA	4QA		1QA	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
	FY19	FY20	(Dec)	(Mar)	(Jun)	(Sep)	FY21	(Dec)	(Mar)	(Jun)	(Sep)	FY22E	(Dec)	(Mar)	(Jun)	(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%



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

General:

Avg Daily Volume (Shares)	2,155,157
Institutional	78.7%
Management & Other Insiders	8.2%
Ownership:	
Headquarters	Thomasville, GA
Market Cap (in mil)	\$5,367
Diluted Shares Out (in mil)	213.2
Price as of 03/17/2022	\$25.18
Ticker	FLO
Date	3/17/2022
Jeneran.	

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%

Flowers Foods, Inc. (FLO-US) Volume (Thousands) Price (USD) Volume Flowers Foods, Inc 28 26 24 22 20 6,000 4,000 2,000 1/20 4/20 7/20 10/20 1/21 Source: FactSet Prices

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

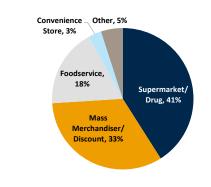
Estimates:

	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 FY22 Adj. EPS FY23 Adj. EPS	\$0.42 \$1.30 \$1.46	\$0.39 \$1.29 \$1.38	\$0.02 \$0.01 \$0.08
1Q22 Rev. FY22 Rev. FY23 Rev.	\$1,412.9 \$4,678.7 \$4,819.1	\$1,400.7 \$4,649.8 \$4,734.6	\$12.2 \$28.9 \$84.5

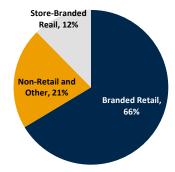
^{*}EPS data shows adjusted estimates

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

Sales Channels:



Sales By Category:

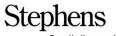


Source: Company Filings & Stephens Inc.

Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	ev. (LTM)	EBITDA (I	LTM)										
		Price	Cap (mil.)	-Week Rai	nge Pr	ice Change	%	_	(mil.)	(mil.))	EPS			P/E		E	V/EBITDA			Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				LFYA	FY1E	FY2E	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	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%
Mean															23.6x	24.0x	21.6x	13.4x	12.8x	12.0x	

Source: FactSet Research and Stephens Inc.



Flowers Foods, Inc. - Model

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

•			1QA	2QA	3QA	4QA		1QE	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
	FY19	FY20	(Apr)	(Jul)	(Oct)	(Dec)	FY21	(Apr)	(Jul)	(Oct)	(Dec)	FY22	(Apr)	(Jul)	(Oct)	(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%

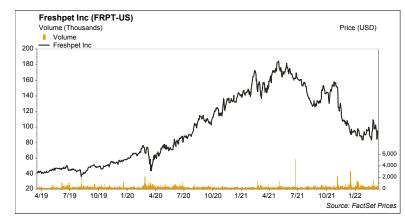


Freshpet Inc. (OW/Vol. - \$144 PT)

General:

Avg Daily Volume (Shares)	E20 021
Institutional	107.1%
Management & Other Insiders	3.4%
Ownership:	
Headquarters	Secaucus, NJ
Market Cap (in mil)	\$4,304
Diluted Shares Out (in mil)	43.4
Price as of 03/17/2022	\$99.17
Ticker	FRPT
Date	3/17/2022

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%



Source: Factset Research Systems, Inc.

Sales Mix:

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:

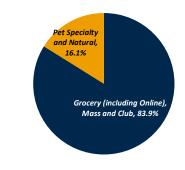
- Input cost inflation could pressure margins
- Labor cost inflation could create production inefficiencies and cost pressures on the business

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 FY22 Adj. EPS FY23 Adj. EPS	(\$0.39) (\$0.80) (\$0.37)	(\$0.38) (\$0.48) \$0.24	(\$0.01) (\$0.32) (\$0.61)
1Q22 Rev. FY22 Rev. FY23 Rev.	\$121.8 \$579.9 \$787.9	\$126.0 \$576.6 \$750.1	(\$4.2) \$3.2 \$37.8

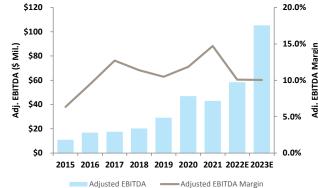
^{*}EPS data shows adjusted estimates

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



Source: Company Filings & > Stephens Inc.

EBITDA 8	& Mai	rgin:
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Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	v. (LTM)	EBITD	A (LTM)										
		Price	Cap (mil.)	-Week Rar	ige Pr	ice Change	%		(mil.)	(n	nil.)	EPS			P/E		E	V/EBITDA			Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				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.



Freshpet Inc. - Model

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

		1QA	2QA	3QA	4QA		1QE	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
	FY20	(Mar)	(Jun)	(Sep)	(Dec)	FY21	(Mar)	(Jun)	(Sep)	(Dec)	FY22	(Mar)	(Jun)	(Sep)	(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							75.7	43.4	45.4							
Lalastea FDIIDA	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	46.9 (113.4)	7.8 (54.8)	10.9 (59.8)	14.6 (109.5)	9.7 (97.3)							11.8 (15.4)			31.8 4.0	105.3 (17.6)
1 7				_	-	42.9	3.7	15.0	20.9	18.9	58.4	_	25.0	36.8		
FCF				_	-	42.9	3.7	15.0	20.9	18.9	58.4	_	25.0	36.8		
FCF Annual Growth Rates	(113.4)	(54.8)	(59.8)	(109.5)	(97.3)	42.9 (321.5)	3.7 (58.9)	15.0 (40.1)	20.9 (11.6)	18.9 (10.3)	58.4 (120.8)	(15.4)	25.0 (7.4)	36.8 1.2	4.0	(17.6)
FCF Annual Growth Rates Sales	(113.4)	(54.8)	(59.8)	(109.5)	(97.3) 37.1%	42.9 (321.5) 33.5%	3.7 (58.9)	15.0 (40.1)	20.9 (11.6) 45.9%	18.9 (10.3)	58.4 (120.8)	31.3%	25.0 (7.4) 35.2%	36.8 1.2	4.0 35.5%	(17.6)
Annual Growth Rates Sales Adjusted EBITDA	(113.4) 29.7% 61.0%	33.3% 35.3%	(59.8) 35.8% (2.9%)	(109.5) 27.8% (14.3%)	(97.3) 37.1% (25.0%)	42.9 (321.5) 33.5% (8.5%)	3.7 (58.9) 30.4% (52.8%)	15.0 (40.1) 33.9% 37.7%	20.9 (11.6) 45.9% 42.8%	18.9 (10.3) 34.3% 94.4%	58.4 (120.8) 36.3% 35.9%	31.3% 221.3%	25.0 (7.4) 35.2% 66.8%	36.8 1.2 40.4% 76.5%	4.0 35.5% 68.3%	(17.6) 35.9% 80.5%
Annual Growth Rates Sales Adjusted EBITDA Adj. EPS	(113.4) 29.7% 61.0%	33.3% 35.3%	(59.8) 35.8% (2.9%)	(109.5) 27.8% (14.3%)	(97.3) 37.1% (25.0%)	42.9 (321.5) 33.5% (8.5%)	3.7 (58.9) 30.4% (52.8%)	15.0 (40.1) 33.9% 37.7%	20.9 (11.6) 45.9% 42.8%	18.9 (10.3) 34.3% 94.4%	58.4 (120.8) 36.3% 35.9%	31.3% 221.3% (11.3%)	25.0 (7.4) 35.2% 66.8%	36.8 1.2 40.4% 76.5%	4.0 35.5% 68.3%	(17.6) 35.9% 80.5%
FCF Annual Growth Rates Sales Adjusted EBITDA Adj. EPS Margins	29.7% 61.0% (13.5%)	33.3% 35.3% 256.5%	35.8% (2.9%) (461.5%)	(109.5) 27.8% (14.3%) (93.4%)	(97.3) 37.1% (25.0%) 497.6%	42.9 (321.5) 33.5% (8.5%) (514.2%)	3.7 (58.9) 30.4% (52.8%) 80.3%	15.0 (40.1) 33.9% 37.7% 103.4%	20.9 (11.6) 45.9% 42.8% (970.3%)	18.9 (10.3) 34.3% 94.4% 3.5%	58.4 (120.8) 36.3% 35.9% 89.0%	31.3% 221.3% (11.3%)	25.0 (7.4) 35.2% 66.8% (32.0%)	36.8 1.2 40.4% 76.5% (213.5%)	35.5% 68.3% (109.4%)	35.9% 80.5% (53.4%)
Annual Growth Rates Sales Adjusted EBITDA Adj. EPS Margins Adjusted Gross Margin	29.7% 61.0% (13.5%)	33.3% 35.3% 256.5%	35.8% (2.9%) (461.5%)	(109.5) 27.8% (14.3%) (93.4%) 44.0%	(97.3) 37.1% (25.0%) 497.6% 41.7%	42.9 (321.5) 33.5% (8.5%) (514.2%)	3.7 (58.9) 30.4% (52.8%) 80.3%	33.9% 37.7% 103.4%	20.9 (11.6) 45.9% 42.8% (970.3%)	18.9 (10.3) 34.3% 94.4% 3.5%	58.4 (120.8) 36.3% 35.9% 89.0%	31.3% 221.3% (11.3%) 44.2%	25.0 (7.4) 35.2% 66.8% (32.0%)	36.8 1.2 40.4% 76.5% (213.5%)	35.5% 68.3% (109.4%)	(17.6) 35.9% 80.5% (53.4%) 44.0% 72 13.4%
FCF Annual Growth Rates Sales Adjusted EBITDA Adj. EPS Margins Adjusted Gross Margin BPS Change EBITDA Margin EBIT Margin	29.7% 61.0% (13.5%) 48.3% (108)	33.3% 35.3% 256.5% 46.7% (276)	(59.8) 35.8% (2.9%) (461.5%) 46.1% (292)	27.8% (14.3%) (93.4%) 44.0% (526) 13.6% 0.4%	(97.3) 37.1% (25.0%) 497.6% 41.7% (403)	42.9 (321.5) 33.5% (8.5%) (514.2%) 44.5% (380)	3.7 (58.9) 30.4% (52.8%) 80.3% 42.4% (431) 3.0% (13.7%)	15.0 (40.1) 33.9% 37.7% 103.4% 44.4% (171)	20.9 (11.6) 45.9% 42.8% (970.3%) 43.7% (29)	18.9 (10.3) 34.3% 94.4% 3.5% 42.5% 75	58.4 (120.8) 36.3% 35.9% 89.0%	31.3% 221.3% (11.3%) 44.2% 185	25.0 (7.4) 35.2% 66.8% (32.0%) 44.8% 41	40.4% 76.5% (213.5%) 44.1% 42 16.7% 2.6%	4.0 35.5% 68.3% (109.4%) 42.9% 44	(17.6) 35.9% 80.5% (53.4%) 44.0% 72 13.4% (1.3%)
Annual Growth Rates Sales Adjusted EBITDA Adj. EPS Margins Adjusted Gross Margin BPS Change EBITDA Margin	29.7% 61.0% (13.5%) 48.3% (108) 14.7%	(54.8) 33.3% 35.3% 256.5% 46.7% (276) 8.3%	(59.8) 35.8% (2.9%) (461.5%) 46.1% (292) 10.0%	27.8% (14.3%) (93.4%) 44.0% (526) 13.6%	(97.3) 37.1% (25.0%) 497.6% 41.7% (403) 8.4%	42.9 (321.5) 33.5% (8.5%) (514.2%) 44.5% (380) 10.1%	3.7 (58.9) 30.4% (52.8%) 80.3% 42.4% (431) 3.0%	15.0 (40.1) 33.9% 37.7% 103.4% 44.4% (171) 10.3%	20.9 (11.6) 45.9% 42.8% (970.3%) 43.7% (29) 13.3%	18.9 (10.3) 34.3% 94.4% 3.5% 42.5% 75 12.1%	58.4 (120.8) 36.3% 35.9% 89.0% 43.3% (124) 10.1%	(15.4) 31.3% 221.3% (11.3%) 44.2% 185 7.4%	25.0 (7.4) 35.2% 66.8% (32.0%) 44.8% 41 12.7%	36.8 1.2 40.4% 76.5% (213.5%) 44.1% 42 16.7%	4.0 35.5% 68.3% (109.4%) 42.9% 44 15.1%	(17.6) 35.9% 80.5% (53.4%) 44.0% 72 13.4%

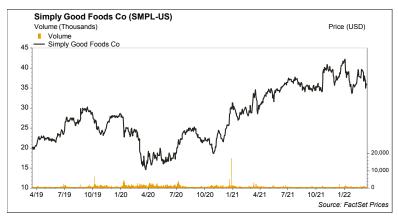


Simply Good Foods Co. (EW - \$41 PT)

General:

ee.a	
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)	F00 C10
Avg Daily Volume (Snares)	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

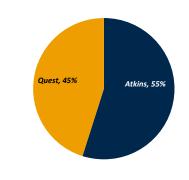
Estimates:

	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 FY22 Adj. EPS FY23 Adj. EPS	\$0.29 \$1.47 \$1.66	\$0.28 \$1.38 \$1.60	\$0.02 \$0.09 \$0.06
2Q22 Rev. FY22 Rev. FY23 Rev.	\$272.1 \$1,140.3 \$1,244.7	\$275.2 \$1,137.3 \$1,219.3	(\$3.1) \$2.9 \$25.4

^{*}EPS data shows adjusted estimates

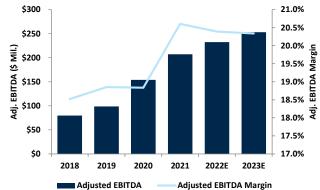
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Mix:



Source: Company Filings & Stephens Inc.

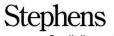
EBITDA & Margin:



Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	ev. (LTM)	EBITD	A (LTM)										
		Price	Cap (mil.) -Week Rai	nge Pr	ice Change	%	_	(mil.)	(r	nil.)	EPS			P/E	-	E	V/EBITDA		!	Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
Simply Good Foods Co	SMPL	\$ 36.18	\$ 3,54	1 \$ 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	3 \$ 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	\$ 1,20	5 \$ 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.



Simply Good Foods Co. - Model

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

		1QA	2QA	3QA	4QA		1QA	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
	FY20	(Nov)	(Feb)	(May)	(Aug)	FY21	(Nov)	(Feb)	(May)	(Aug)	FY22E	(Nov)	(Feb)	(May)	(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%



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

General:

Avg Daily Volume (Shares)	1,782,385
Institutional	103.3%
Management & Other Insiders	0.6%
Ownership:	
Headquarters	Lenexa, KS
Market Cap (in mil)	\$2,895
Diluted Shares Out (in mil)	138.4
Price as of 03/17/2022	\$20.91
Ticker	TWNK
Date	3/17/2022
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Ilistitutional	103.370
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
- 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

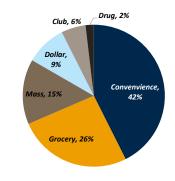
Estimates:

	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 FY22 Adj. EPS FY23 Adj. EPS	\$0.22 \$0.97 \$1.06	\$0.22 \$0.95 \$1.05	(\$0.00) \$0.01 \$0.00
1Q22 Rev. FY22 Rev. FY23 Rev.	\$288.0 \$1,221.5 \$1,291.2	\$290.7 \$1,214.9 \$1,265.8	(\$2.7) \$6.6 \$25.4

^{*}EPS data shows adjusted estimates

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

Sales By Channel:



Source: Company Filings & Stephens Inc.



Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	ev. (LTM)	EBITDA	(LTM)										
		Price	Cap (mil.)	-Week Rar	nge Pr	ice Change	%	_	(mil.)	(mil	l.)	EPS			P/E		E	V/EBITDA			Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				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.

Hostess Brands, Inc. - Model

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

	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%		23.0%	24.4%	
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%		17.3%	18.8%	
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%		15.7%	10.7%	
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 Acquisition Contribution	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%
	(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%

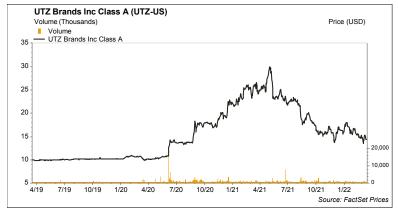


Utz Brands, Inc. (EW - \$15 PT)

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

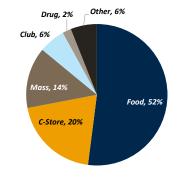
Estimates:

	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 FY22 Adj. EPS FY23 Adj. EPS	\$0.09 \$0.48 \$0.54	\$0.09 \$0.53 \$0.60	(\$0.00) (\$0.05) (\$0.07)
1Q22 Rev. FY22 Rev. FY23 Rev.	\$305.9 \$1,297.1 \$1,371.2	\$306.9 \$1,285.7 \$1,344.7	(\$1.0) \$11.4 \$26.5

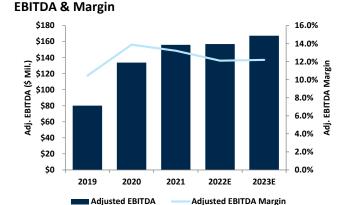
^{*}EPS data shows adjusted estimates

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

Sales by Channel:



Source: Company Filings & Stephens Inc.



Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	v. (LTM)	EBITD/	(LTM)										
		Price	Cap (mil.) -Week Rar	nge Pri	ce Change	%		(mil.)	(m	il.)	EPS			P/E		E	V/EBITDA			Debt/Cap
	Ticker			High	Low	1Mo	3Mo	YTD				LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	LFYA	FY1E	FY2E	
UTZ Brands Inc Class A	UTZ	\$ 14.87	\$ 1,20	6 \$ 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	\$ 97	8 \$ 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	\$ 3,54	1 \$ 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.



Utz Brands, Inc. - Model

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

	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%	
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%	
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%	
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%	
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%

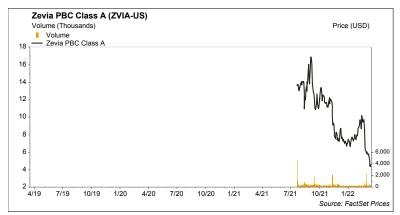


Zevia PBC. (OW - \$17 PT)

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

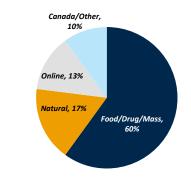
Estimates:

	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 FY22 Adj. EPS FY23 Adj. EPS	(\$0.11) (\$0.49) (\$0.36)	(\$0.14) (\$0.44) (\$0.32)	\$0.02 (\$0.05) (\$0.04)		
1Q22 Rev. FY22 Rev. FY23 Rev.	\$37.7 \$181.6 \$237.6	\$37.3 \$178.6 \$233.7	\$0.4 \$3.0 \$3.8		

^{*}EPS data shows adjusted estimates

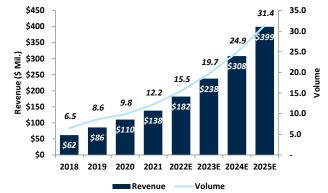
Source: Factset Research Systems, Inc. and Stephens Inc.

Sales Channel:



Source: Company Filings & Stephens Inc.

Revenue & Volume:



Source: Company Filings & Stephens Inc.

		Closing	Mkt					Re	v. (LTM) EBIT	DA (LTM)										
		Price (Price Cap (mil.) -Week Range Price Change %					(mil.) (mil.) EPS				P/E EV/EBITDA				<u> </u>	Debt/Cap			
	Ticker			High	Low	1Mo	3Mo	YTD			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.



Zevia PBC. - Model

Zevia Income Statement

(Amounts in millions except per-case amounts and equivalized cases)

Ben Bienvenu

501-377-8511

	FY	1QA	2QA	3QA	4QA	FY	1QA	2QA	3QA	4QA	FY	1QE	2QE	3QE	4QE	FY	1QE	2QE	3QE	4QE	FY	FY	FY
	2019	(Mar)	(Jun)	(Sep)	(Dec)	2020	(Mar)	(Jun)	(Sep)	(Dec)	2021	(Mar)	(Jun)	(Sep)	(Dec)	2022	(Mar)	(Jun)	(Sep)	(Dec)	2023	2024	2025
Net Sales	85.6	22.5	27.7	32.0	27.8	110.0	30.7	34.4	39.0	34.2	138.2	37.7	45.0	52.1	46.8	181.6	49.3	58.9	68.1	61.2	237.6	308.0	399.4
% Chg.	38.4%	0.0%	0.0%	0.0%	0.0%	28.6%	36.5%	24.1%	21.6%	22.8%	25.6%	22.9%	31.0%	33.7%	37.0%	31.4%	30.8%	30.8%	30.8%	30.8%	30.8%	29.7%	29.7%
Cost of Good Sold	48.7	13.7	13.6	17.1	16.1	60.5	16.5	18.1	22.0	20.4	77.0	21.7	23.6	28.5	26.7	100.4	27.7	29.3	38.1	34.4	129.5	163.6	206.6
% Chg.	40.2%	0.0%	0.0%	0.0%	0.0%	24.4%	20.3%	33.4%	28.3%	26.5%	27.2%	31.2%	30.5%	29.8%	30.8%	30.5%	28.0%	24.0%	33.6%	29.0%	28.9%	26.3%	26.3%
Gross Profit	36.9	8.8	14.1	14.9	11.7	49.5	14.2	16.2	17.0	13.8	61.2	16.1	21.4	23.6	20.1	81.2	21.6	29.5	30.1	26.8	108.0	144.5	192.8
% Chg.	36.2%	0.0%	0.0%	0.0%	0.0%	34.2%	61.8%	15.2%	13.9%	17.7%	23.7%	13.3%	31.5%	38.7%	46.1%	32.6%	34.6%	38.3%	27.5%	33.2%	33.1%	33.7%	33.5%
Selling & Marketing Expense	27.6	6.9	5.7	7.0	7.7	27.3	8.0	10.7	12.8	10.9	42.4	10.4	12.9	15.1	14.2	52.6	13.6	16.7	19.1	18.2	67.7	85.6	110.1
% Chg.						(1.1%)	15.4%	87.2%	84.1%	40.9%	55.1%	29.7%	20.2%	17.8%	30.7%	24.0%	31.5%	29.6%	26.6%	28.3%	28.8%	527.9%	559.9%
General & Admin. Expenses	13.3	4.3	4.6	4.9	4.9	18.8	5.7	6.0	7.7	8.2	27.6	7.4	8.4	8.7	9.1	33.6	8.9	9.9	9.4	10.0	38.2	44.9	50.3
% Chg.	30.4%	0.0%	0.0%	0.0%	0.0%	40.9%	32.4%	30.8%	56.4%	65.5%	47.0%	29.5%	40.3%	13.4%	11.2%	21.9%	20.8%	16.9%	7.4%	10.6%	13.6%	17.6%	11.9%
Unit-Based Compensation	0.6	0.0	0.0	0.0	7.8	7.9	0.0	0.0	45.7	31.9	77.7	1.9	2.3	2.5	2.3	9.0	3.0	3.1	3.0	2.7	11.7	15.2	19.7
% Chg.	#DIV/0!	0.0%	0.0%	0.0%	0.0%	1198.5%	(100.0%)	25.8%	159717.6%	310.0%	887.1%	#DIV/0!	6280.8%	(94.4%)	(92.8%)	(88.4%)	57.0%	33.4%	17.4%	17.5%	29.8%	29.7%	29.7%
Depreciation & Amortization	0.8	0.2	0.2	0.3	0.3	1.0	0.2	0.2	0.2	0.3	1.0	0.4	0.6	0.9	1.1	2.9	0.4	0.6	0.9	1.1	2.9	11.0	12.4
% Chg.	23.7%	0.0%	0.0%	0.0%	0.0%	28.4%	9.2%	3.7%	(19.6%)	6.6%	(1.2%)	46.7%	155.6%	259.9%	302.1%	195.7%	0.0%	0.0%	0.0%	0.0%	0.0%	273.5%	12.5%
Total Operating Expenses	42.4 32.8%	11.5 0.0%	10.6 0.0%	12.2 0.0%	20.7	55.0 29.8%	13.9 21.4%	17.0 60.7%	66.5 444.2%	51.2 147.5%	148.7 170.4%	20.0 43.5%	24.2 42.4%	27.3 (59.0%)	26.7 (47.8%)	98.2	25.9 29.4%	30.2 24.8%	32.4 18.8%	32.1 20.1%	120.6 22.8%	156.7	192.4 22.8%
% Chg.	~				0.0%									. ,		(34.0%)						30.0%	
Operating Income (Loss)	(5.5)	(2.7)	3.5	2.7	(9.0)	(5.5)	0.2	(0.7)	(49.5)	(37.5)	(87.5)	(3.9)	(2.8)	(3.7)	(6.6)	(17.0)	(4.3)	(0.7)	(2.3)	(5.3)	(12.5)	(12.2)	0.4
% Chg.	13.7%	0.0%	0.0%	0.0%	0.0%	0.4%	(108.9%)	(121.0%)	(1929.0%)	316.4%	1496.6%	(1718.1%)	281.8%	(92.6%)	(82.4%)	(80.5%)	8.1%	(76.8%)	(37.2%)	(19.7%)	(26.5%)	(2.2%)	(103.2%)
Interest Expense, Net	(0.3)	(0.0)	(0.1)	(0.1)	(0.1)	(0.3)	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	0.0	0.0
Other Income (Expense)	0.4	(0.1)	0.0	(0.1)	0.1	(0.1)	0.0	(0.0)	(0.2)	0.0	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings (Loss) Before Income Taxes	(5.3)	(2.8)	3.4	2.5	(9.0)	(5.9)	0.2	(0.8)	(49.7)	(37.4)	(87.7)	(3.9)	(2.8)	(3.7)	(6.6)	(17.0)	(4.3)	(0.7)	(2.3)	(5.3)	(12.5)	(12.2)	0.4
Tax Benefit (Expense)	(0.1)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	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	0.0	0.0
Net Income (Loss)	(5.4)	(2.9)	3.4	2.4	(9.0)	(6.1)	0.2	(0.8)	(49.8)	(37.4)	(87.7)	(3.9)	(2.8)	(3.7)	(6.6)	(17.0)	(4.3)	(0.7)	(2.3)	(5.3)	(12.5)	(12.2)	0.4
% Chg.	9.2%	0.0%	0.0%	0.0%	0.0%	12.3%	(108.6%)	(123.0%)	(2147.2%)	313.8%	1345.2%	(1691.9%)	261.4%	(92.6%)	(82.4%)	(80.6%)	8.1%	(76.8%)	(37.2%)	(19.7%)	(26.5%)	(2.2%)	(103.2%)
Adj. EPS							\$0.10	(\$0.32)	(\$0.75)	(\$0.59)	(\$2.52)	(\$0.11)	(\$0.08)	(\$0.11)	(\$0.19)	(\$0.49)	(\$0.12)	(\$0.02)	(\$0.07)	(\$0.15)	(\$0.36)	(\$0.36)	\$0.01
% Chg.																							
GAAP EPS							\$0.10	(\$0.32)	(\$0.75)	(\$0.59)	(\$2.52)	(\$0.11)	(\$0.08)	(\$0.11)	(\$0.19)	(\$0.49)	(\$0.12)	(\$0.02)	(\$0.07)	(\$0.15)	(\$0.36)	(\$0.36)	\$0.01
Diluted Shares Outstanding							2.5	2.5	34.4	34.5	18.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Adjusted EBITDA	(3.6)	(2.6)	3.8	2.9	(0.9)	3.3	0.5	(0.5)	(3.5)	(5.2)	(9.0)	(1.7)	0.0	(0.3)	(3.2)	(5.1)	(0.9)	3.0	1.5	(1.5)	2.2	14.0	32.5
% Chg.	(12.4%)	0.0%	0.0%	0.0%	0.0%	(189.5%)	(120.5%)	(112.5%)	(222.3%)	506.4%	(375.5%)	(419.6%)	(110.1%)	(92.7%)	(39.5%)	(43.8%)	(44.7%)	6093.5%	(698.1%)	(53.9%)	(142.7%)	547.8%	132.4%
Margins (% of sales)																							
Gross Profit	43.1%	39.0%	50.9%	46.6%	42.1%	45.0%	46.2%	47.3%	43.6%	40.3%	44.3%	42.6%	47.5%	45.3%	43.0%	44.7%	43.8%	50.2%	44.1%	43.8%	45.5%	46.9%	48.3%
Bps Chg.	(72)	0	0	0	0	187	725	(367)	(294)	(175)	(69)	(362)	18	164	270	38	123	272	(116)	78	80	142	137
Operating Income	(6.4%)	(12.1%)	12.8%	8.4%	(32.3%)	(5.0%)	0.8%	(2.2%)	(127.1%)	(109.6%)	(63.3%)	(10.4%)	(6.3%)	(7.0%)	(14.1%)	(9.4%)	(8.6%)	(1.1%)	(3.4%)	(8.7%)	(5.3%)	(4.0%)	0.1%
Bps Chg.	138	. 0	0	0	. 0	140	1,290	(1,494)	(13,551)	(7,730)	(5,832)	(1,121)	(414)	12,002	9,555	5,392	181	519	366	544	411	129	407
Adj. EBITDA	(4.3%)	(11.4%)	13.8%	9.0%	(3.1%)	3.0%	1.7%	(1.4%)	(9.1%)	(15.3%)	(6.5%)	(4.5%)	0.1%	(0.5%)	(6.7%)	(2.8%)	(1.9%)	5.1%	2.3%	(2.4%)	0.9%	4.5%	8.1%
Bps Chg.	247	(12.00()	12.40/	7.00	(33.50()	722	1,315	(1,514)	(1,806)	(1,218)	(947)	(619)	150	856	853	372	258	498	277	437	369	363	360
Net Income (Excl. Extraordinary Items) Bps Chg.	(6.3%) 169	(12.8%)	12.4%	7.6%	(32.5%)	(5.5%) <i>80</i>	0.8% 1.358	(2.3%) (1,464)	(127.7%) (13.532)	(109.6%) (7.704)	(63.5%) (5,798)	(10.4%) (1,123)	(6.3%) (402)	(7.0%) 12.070	(14.1%) 9.547	(9.4%) 5.412	(8.6%) 181	(1.1%) 519	(3.4%) 366	(8.7%) 544	(5.3%) 411	(4.0%) 129	0.1% 407
bps crig.	109	U	U	U	U	80	1,338	(1,404)	(13,332)	(7,704)	(3,798)	(1,123)	(402)	12,070	3,347	3,412	101	519	300	544	411	129	407



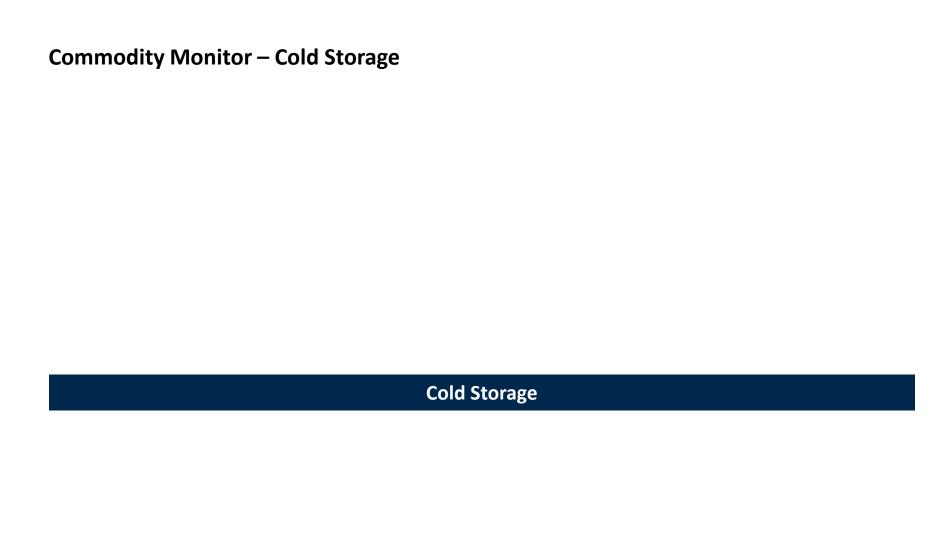
Appendix



Commodity Monitor – Weekly Commodity Update

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

	WEEK/WEEK		MONTH/MONT	гн	YEAR/YEAR
	% CHANGE		% CHANGE		% 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%)



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.

				v. (v. o.)	M/M %
	Jan-21	Dec-21	Jan-22	Y/Y % Change	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%
Trimmings	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%

- 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

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 Mar		Feb % Change	Mar % Change	Feb	Mar	Feb % Change	Mar % Change			
		Est.	Est.	21/20	21/20	Est.	Est.	22/21	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.

Source: USDA and Stephens Inc.

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												Soybean
	Steers	Hogs	Broilers	Turkeys	Eggs	Milk	Cheese	Butter	Wheat	Corn	Soybeans	Soybean Meal	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%

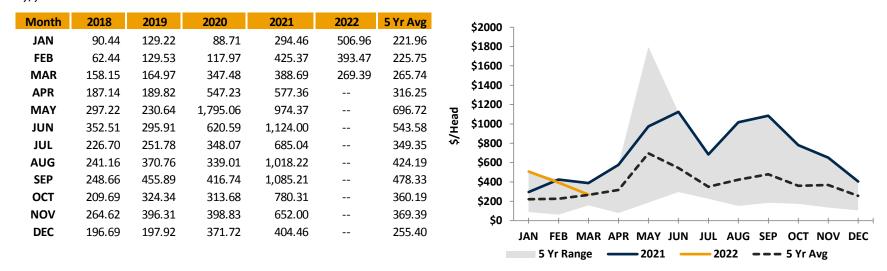
Source: USDA and Stephens Inc.



Commodity Monitor – Beef 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.

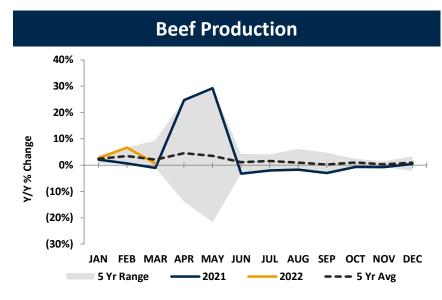


Beef margin; represents profit earned by processors such as Tyson Foods

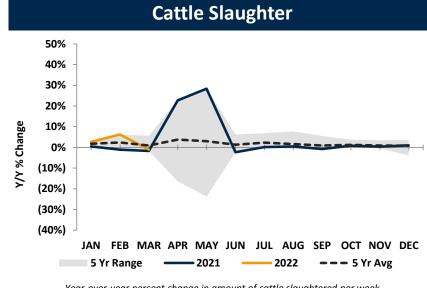
Beef Commentary

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.

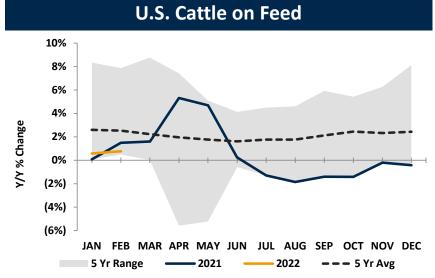
Commodity Monitor – Beef



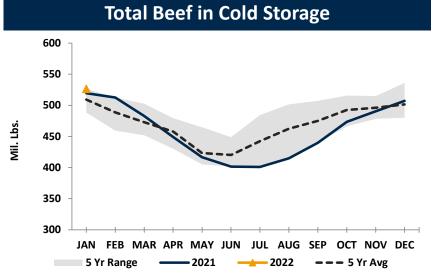
Year-over-year percent change in amount of beef produced per week



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



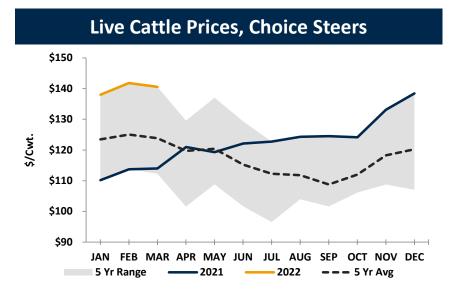
of cattle in feedlots; # to come to market in the next 1-6 months (reported on 1-2 month lag)



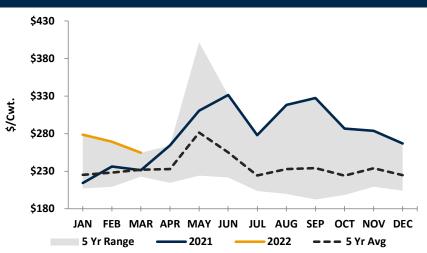
Frozen inventory of beef (reported on 1-2 month lag)

Source: USDA

Commodity Monitor – Beef



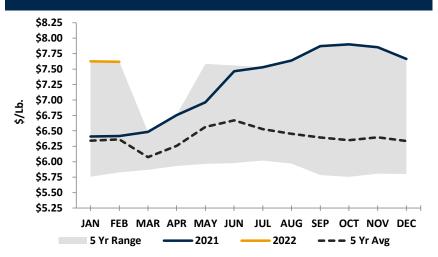
Choice Beef Carcass Prices



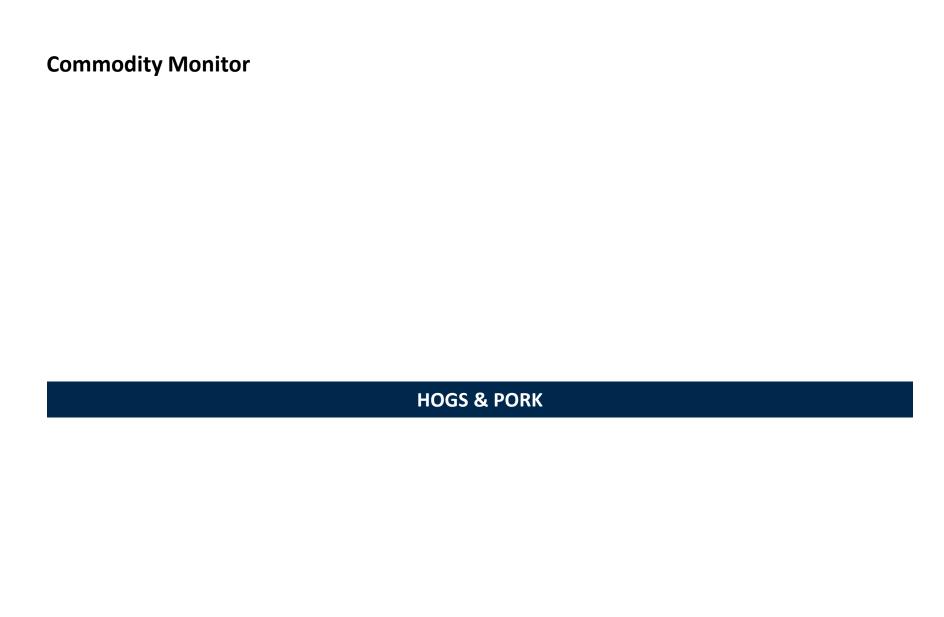
Price of live cattle; represents the average price paid by processors, such as Tyson Foods

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

U.S. Retail Choice Beef Prices



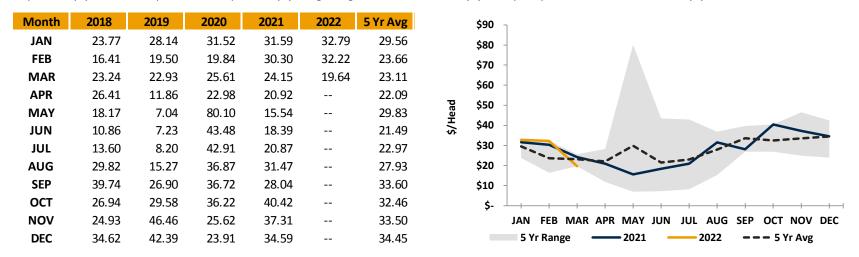
Retail price of choice beef; average price paid by consumers at grocery (reported on 1-2 month lag)



Commodity Monitor – 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.

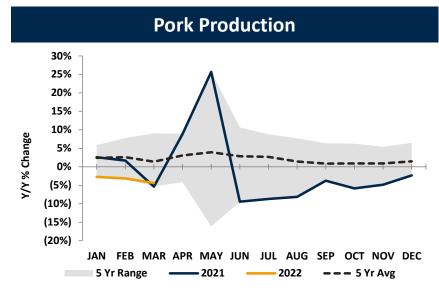


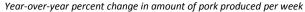
Pork Production Margin; profit earned by processors, such as Tyson Foods and Hormel Foods

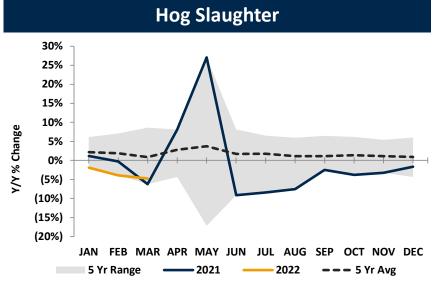
Pork Commentary

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.

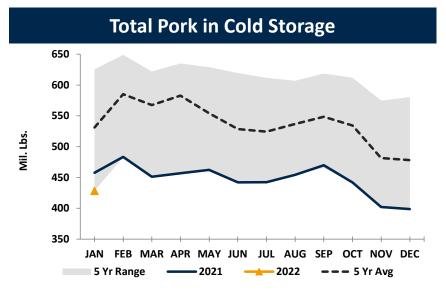
Commodity Monitor – Pork







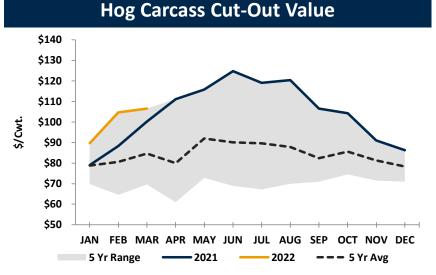
Year-over-year percent change in number of hogs slaughtered per week



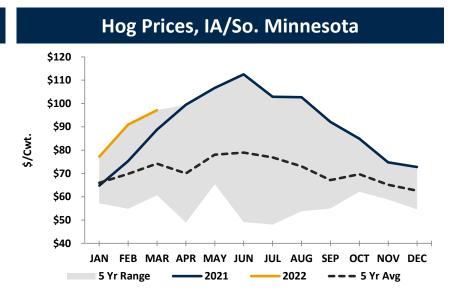
Frozen inventory of pork (1-2 month lag)

Commodity Monitor – Pork

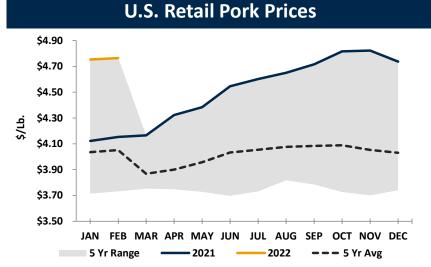
Hog Production Margin; represents profit earned by hog producers



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

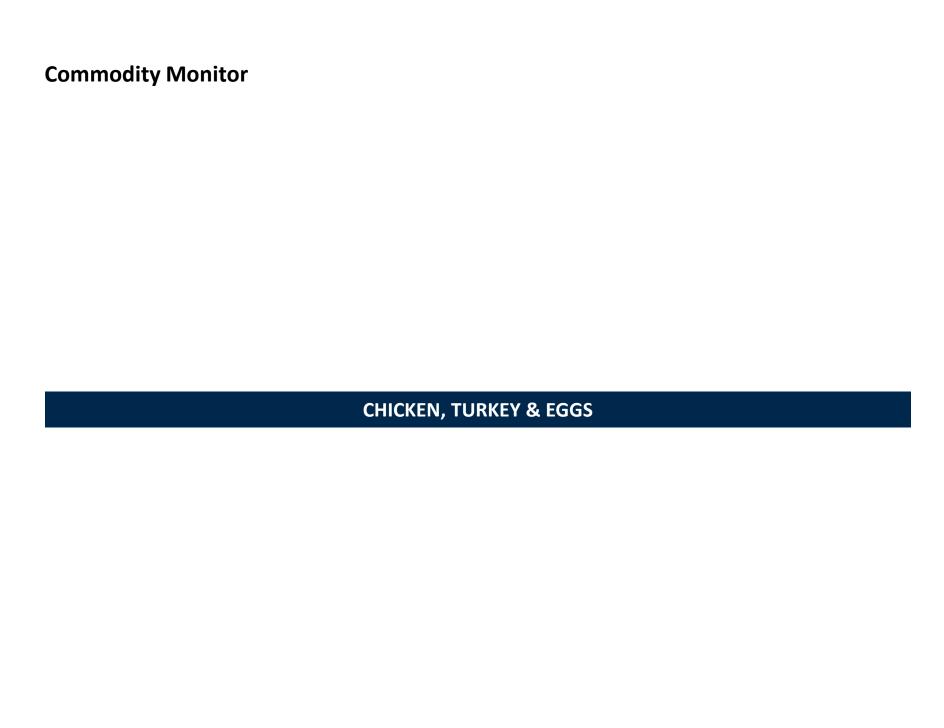


Average carcass price of hogs for processors, such as Tyson Foods and Smithfield Foods



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

Source: The Wall Street Journal and USDA

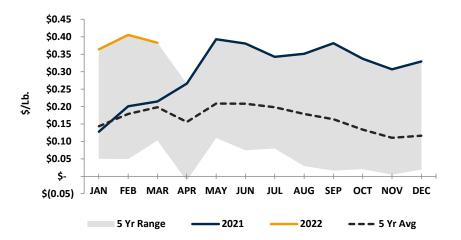


Commodity Monitor – Chicken Processing Margin

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

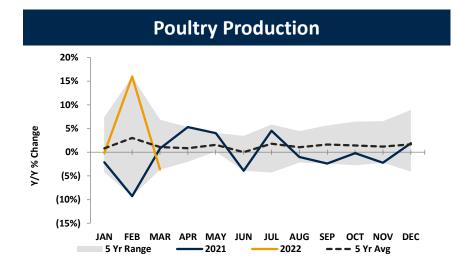


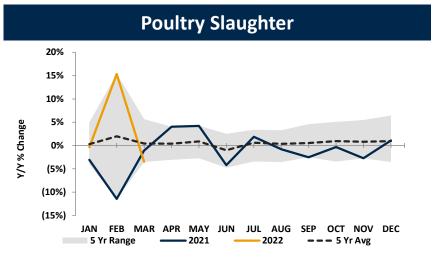
Chicken Production Margin; represents profit earned by poultry producers

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.

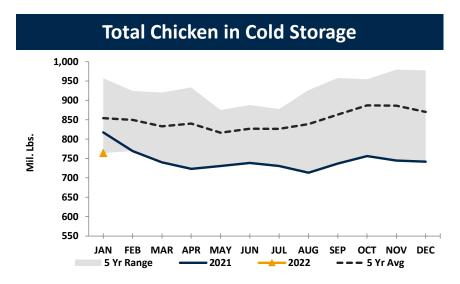
Commodity Monitor – Chicken





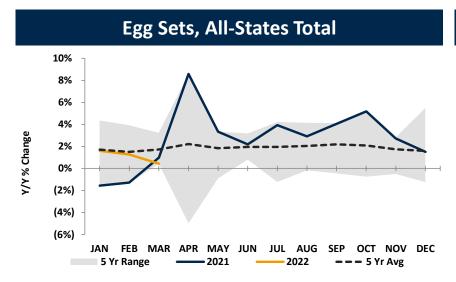
Year-over-year percent change of ready-to-cook pounds of young chickens produced

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



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

Commodity Monitor – Chicken



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 20% 15% 10% 5% (5%) (10%) (15%)

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)

— 2020

5 Yr Range

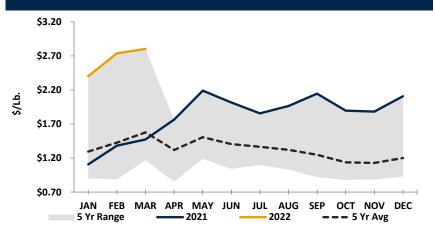
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

2022

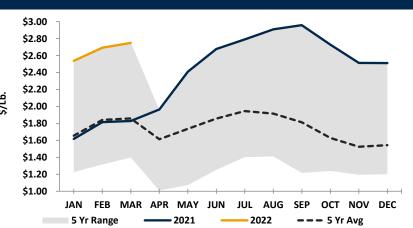
--- 5 Yr Avg

Commodity Monitor – Chicken





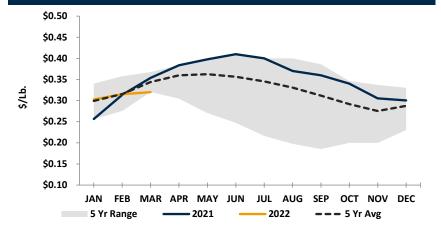
U.S. Line Run Tenders



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

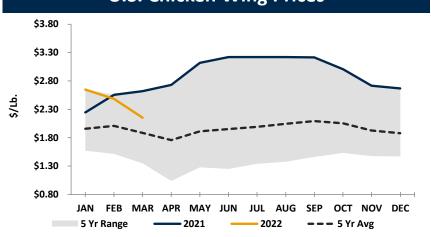
Average wholesale price paid for line run chicken tenders by retailers to processors/producers

U.S. Chicken Leg Quarter Prices



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

U.S. Chicken Wing Prices

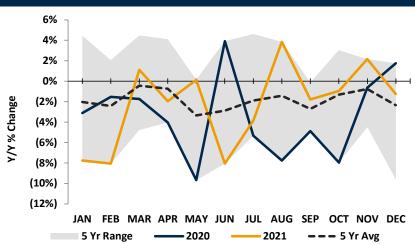


Average wholesale price paid for chicken wings by retailers to processors/producers

Source: Urner Barry

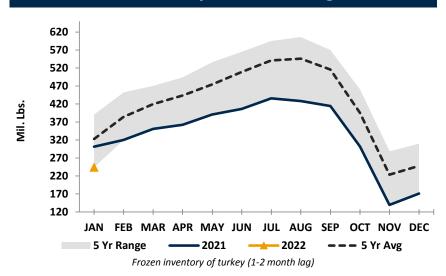
Commodity Monitor – Turkey

U.S. Turkey Poults Placed



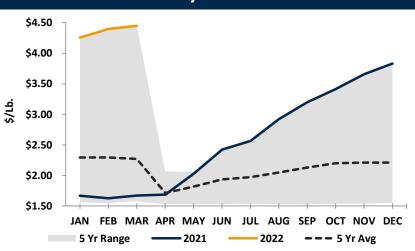
% change in the number of poults placed for intended meat production, a 3-5 month leading indicator of supply

Total Turkey in Cold Storage



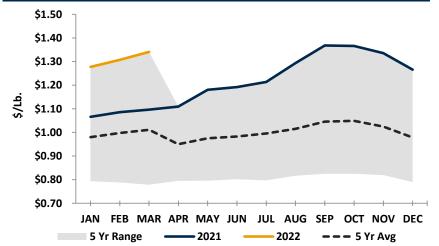
Commodity Monitor – Turkey

U.S. Turkey Breast Prices



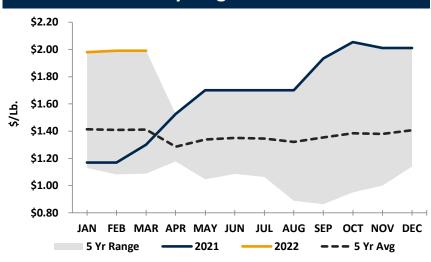
Average wholesale price for turkey breast by retailers to processors/producers

U.S. Whole Bird Turkey Prices, Hen



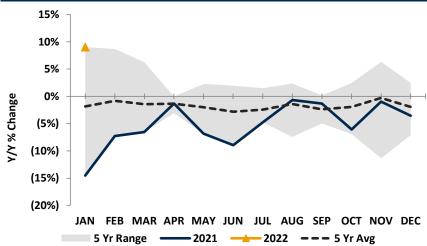
Wholesale price for whole bird Hen turkeys, national 8-16 lbs. by retailers to processors

U.S. Turkey Thigh Meat Prices



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

U.S. Turkey Eggs Set



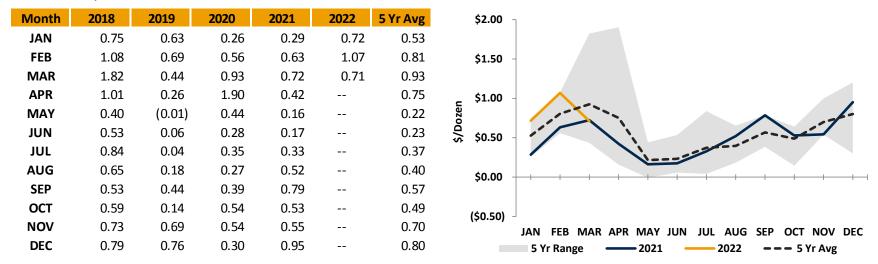
Year-over-year % change in the number of eggs in incubation, a leading indicator of supply

Source: USDA

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.



Egg margin; represents profit earned by processors

Egg Commentary

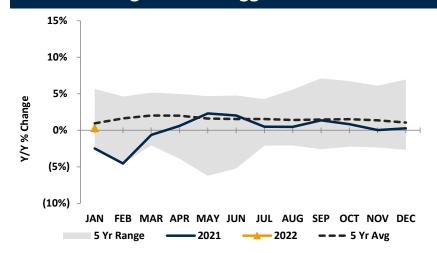
Total exports of eggs and egg products were down 22.9% y/y in January. Fresh egg exports totaled 6.1 million dozen, down 46.6% y/y. Frozen egg yolk exports were down 16.5% y/y. Dried egg yolk exports were down 41.5% y/y. In 2021, total exports of eggs and egg products were down 1.5% vs. the same period 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 25% 20% 15% 10% 5% (5%) (10%) (15%) (20%) JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 5 Yr Range 2021 2022 --- 5 Yr Avg

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

Change in Table Egg Production



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

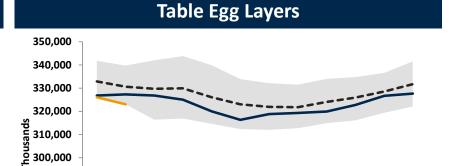


Table egg layers on the first of the month (1-2 month lag)

JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC

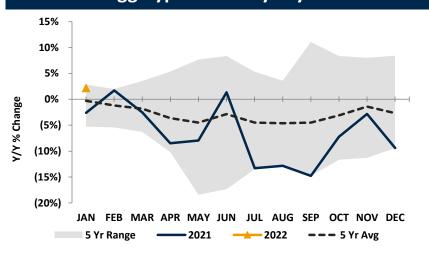
5 Yr Range —— 2021 —— 2022 —— 5 Yr Avg

. ⊆ _{290,000}

280,000

270,000

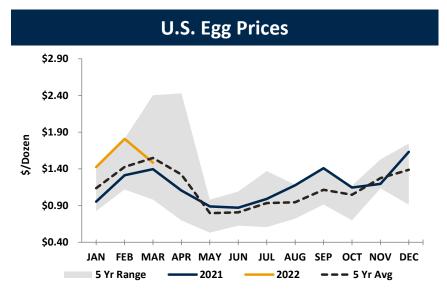
Egg-Type Hatchery Layers



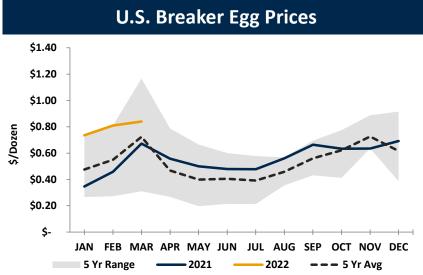
Birds that will supply the table egg layer flock on the first of the month (1-2 month lag)

Source: USDA

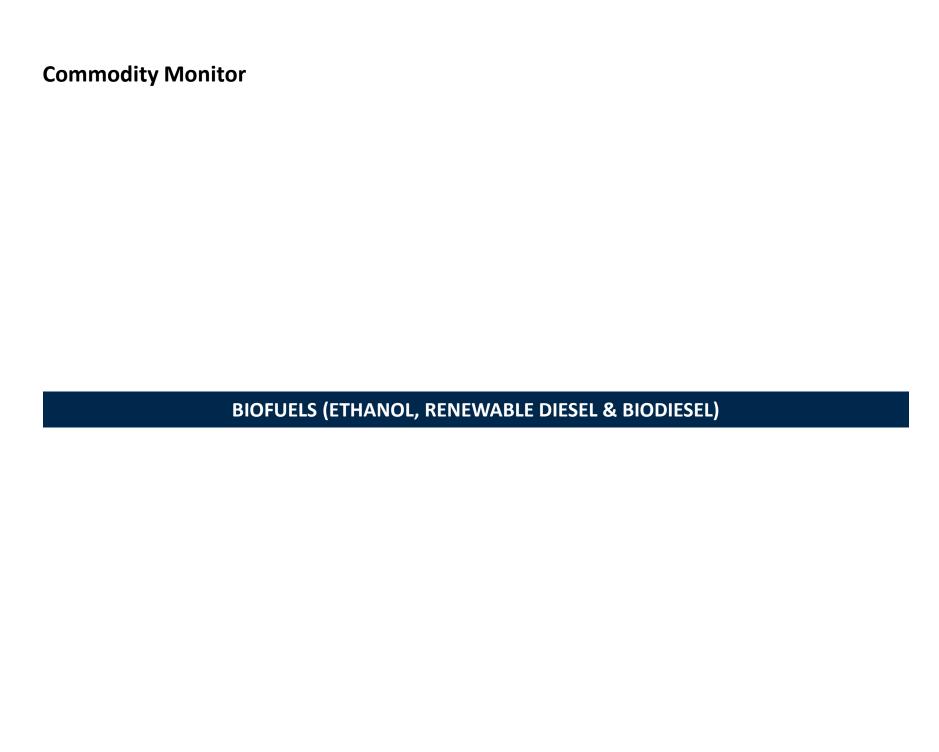
Commodity Monitor – Eggs



Southeast region egg prices paid by retailers to processors/producers



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



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).



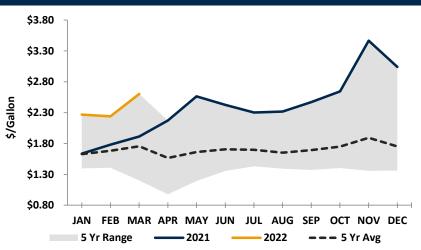
Ethanol margin; represents profit earned by processors such as Green Plains Inc.

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.

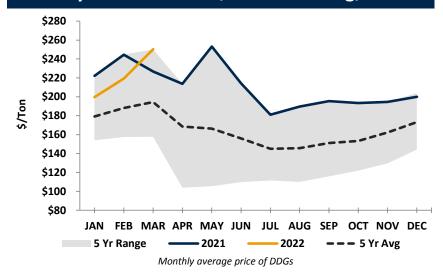
Commodity Monitor – Ethanol

U.S. Average Ethanol Prices

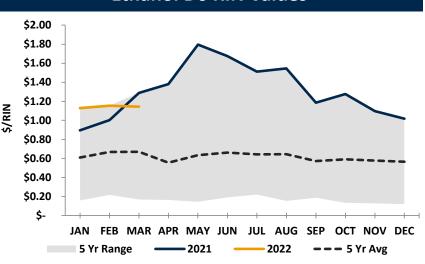


Average nationwide ethanol prices

Dry Distillers Grain, Lawrenceburg, IN

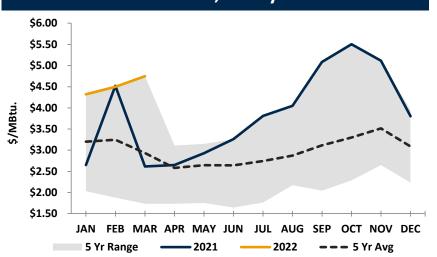


Ethanol D6 RIN Values



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

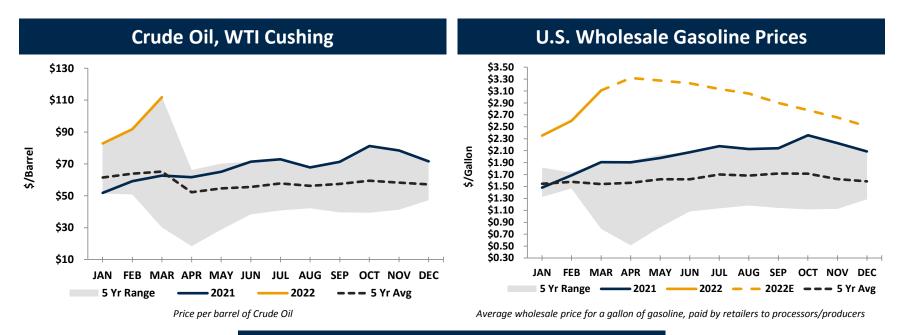
Natural Gas, Henry Hub



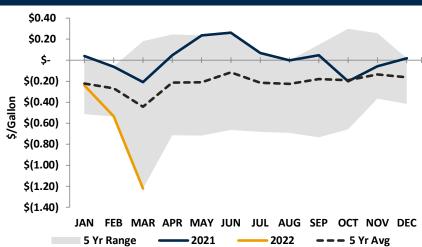
Average spot price of natural gas; indicator of energy costs for producers and processors

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

Commodity Monitor – Ethanol



Ethanol to Gasoline Premium/(Discount)



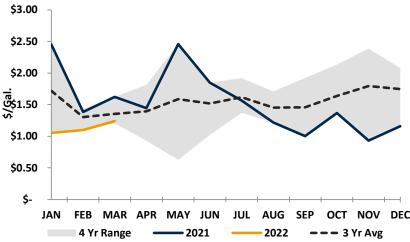
Premium (Discount) for average wholesale prices of ethanol vs. gasoline

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.

Montl	n 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
ОСТ	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

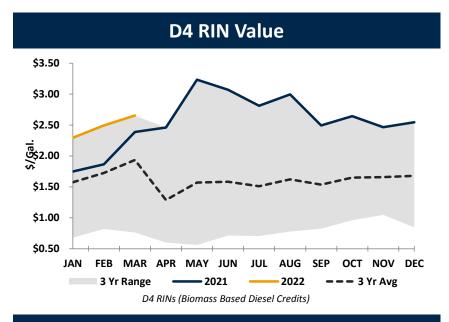


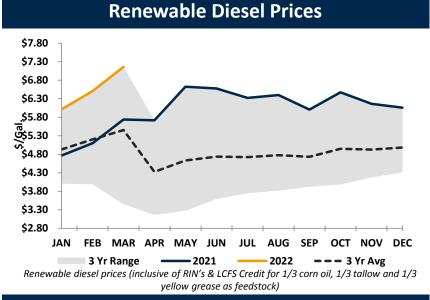
Renewable diesel margin; represents estimated profit earned by producers utilizing 1/3 corn oil, 1/3 tallow and 1/3 yellow grease for feedstock.

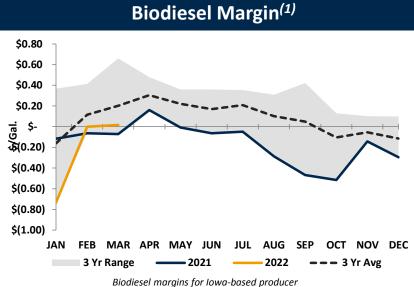
Renewables Commentary

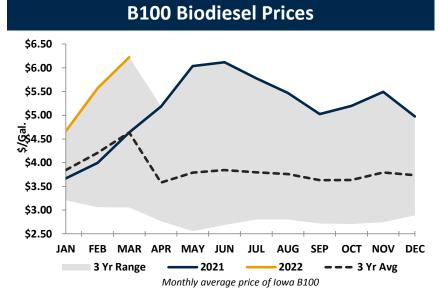
In January, U.S. biodiesel exports totaled 26,365 MT., up 22.6% y/y, and down 8.0% m/m. Canada was the largest buyer at 23,752 MT., up 77.1% y/y. Peru was the second-largest buyer at 2,336 MT., down 69.3% y/y. Year-to-date, biodiesel exports are up 19.5% y/y, largely driven by growth to Canada (+10.1%)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



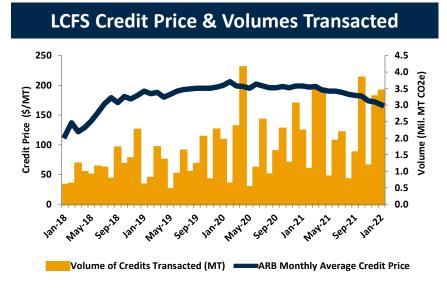




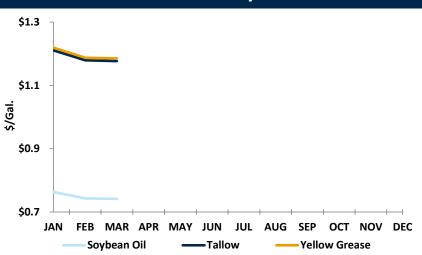


Source: Bloomberg Finance LP, FactSet Research Systems, Iowa State University and USDA
(1) Excludes Biodiesel Tax Credit

Commodity Monitor – Renewable Diesel & Biodiesel

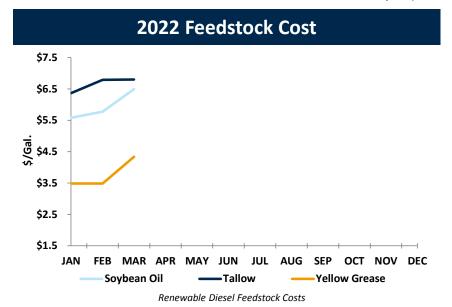


2022 LCFS Credits By Feedstock

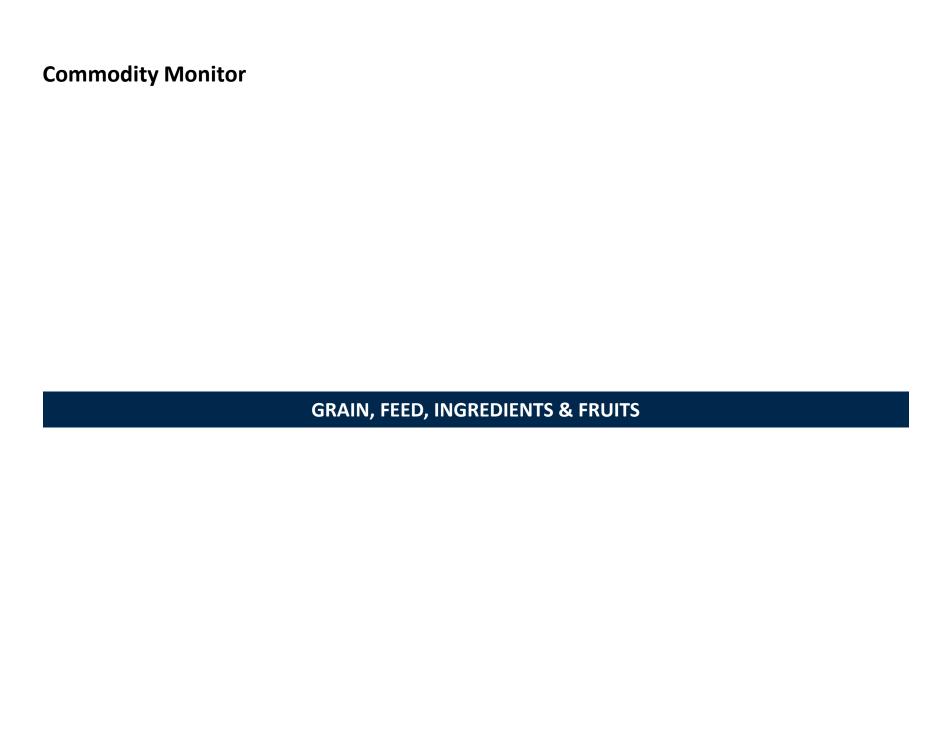


Monthly Low Carbon Fuel Standard Credit Pricing & Volumes Transacted

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

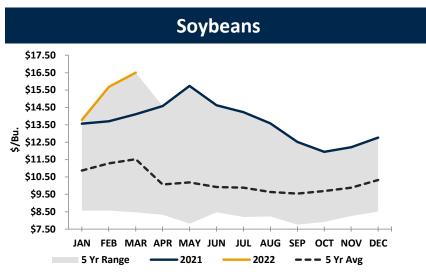


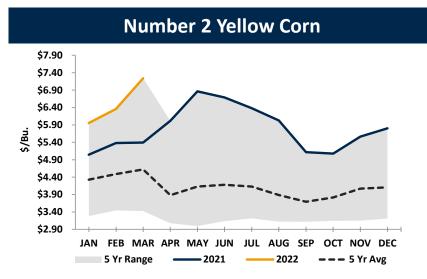
Source: Bloomberg Finance LP, FactSet Research Systems, and USDA



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.



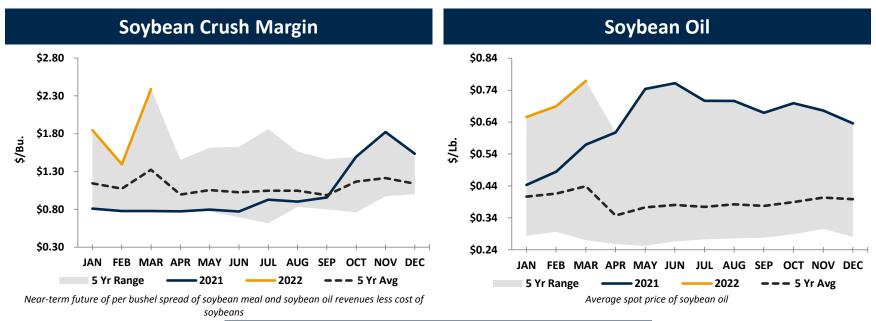


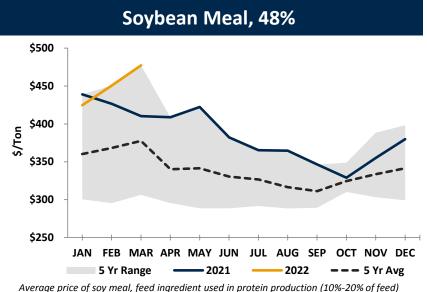
Average spot price of soybeans

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

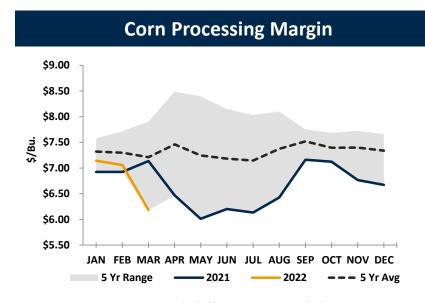
Grain Commentary

- 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.

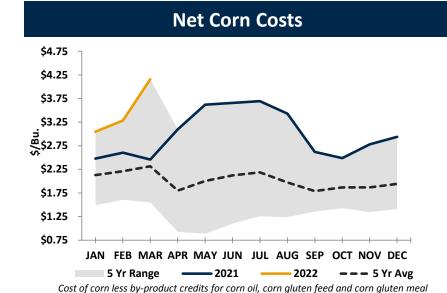




Source: FactSet Research Systems, USDA, and Stephens Inc.

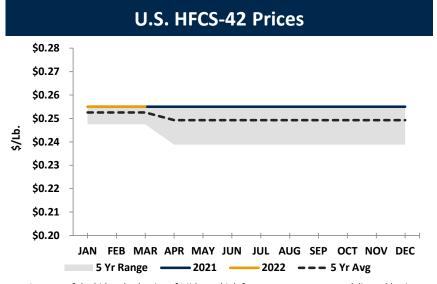


Revenue per bushel less net corn cost per bushel



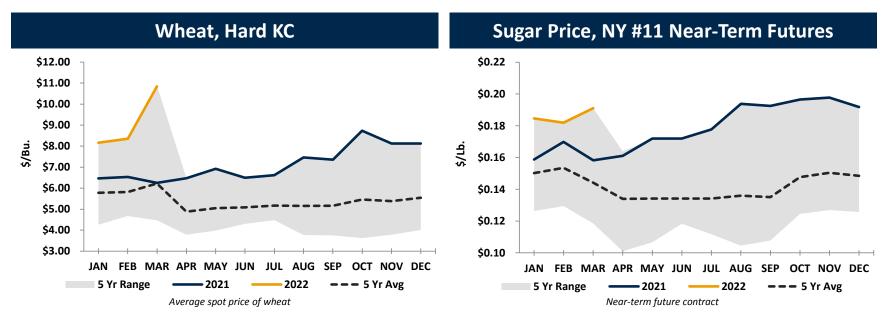
Corn Oil \$0.75 \$0.70 \$0.65 \$0.60 \$0.55 \$0.50 \$0.45 \$0.40 \$0.35 \$0.30 \$0.25 JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC 5 Yr Range _____2021 --- 5 Yr Avg

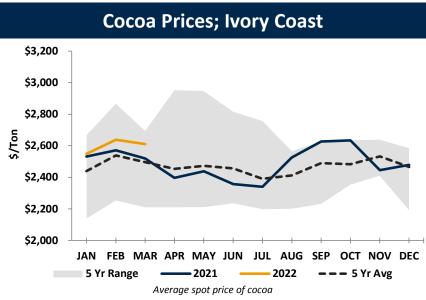
Weekly average spot price of corn oil



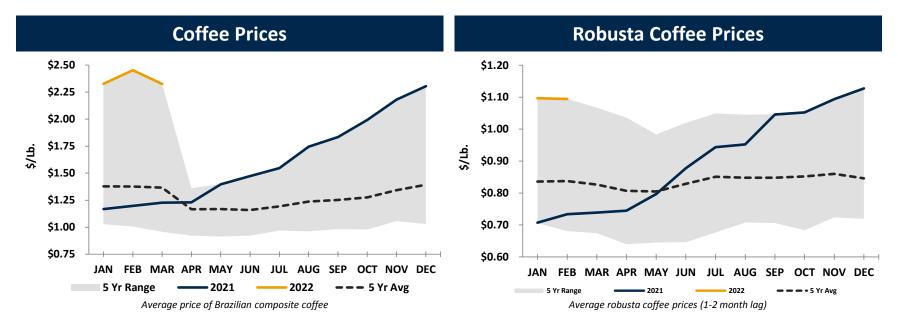
Average of the bid and ask price of Midwest high fructose corn syrup on a delivered basis

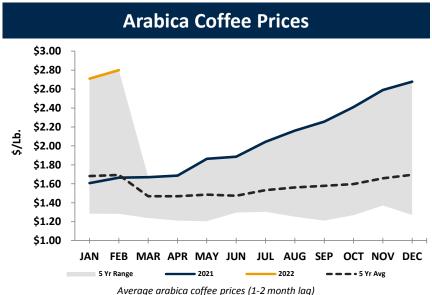
Source: FactSet Research Systems, Milling and Baking News, The Wall Street Journal, and Stephens Inc



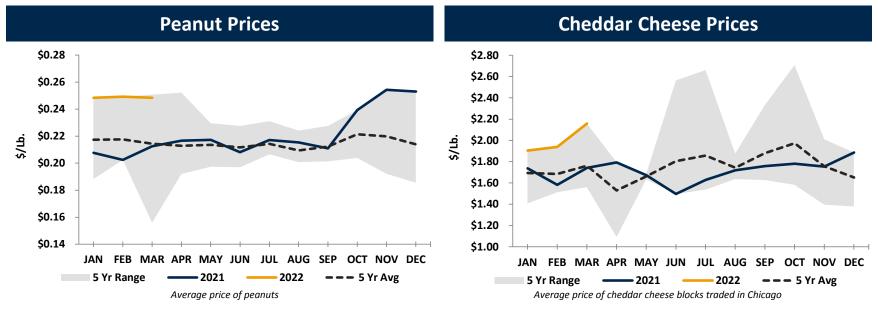


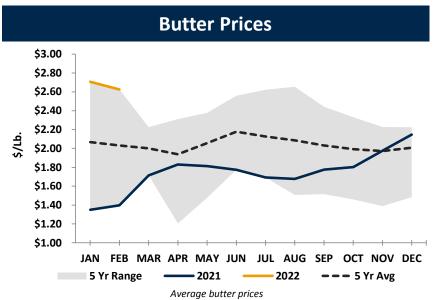
Source: Bloomberg Finance LP and FactSet Research Systems



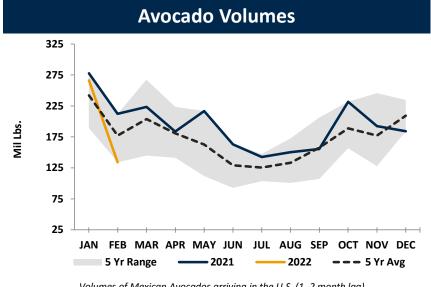


Source: FactSet Research Systems and International Coffee Organization

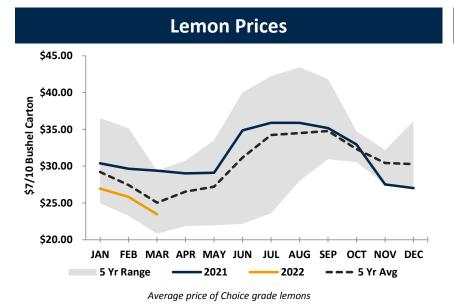


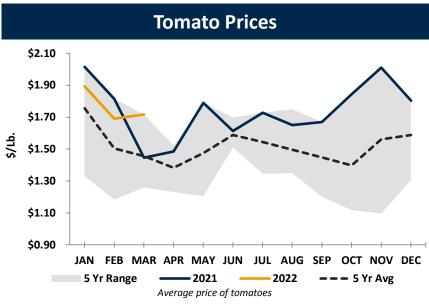


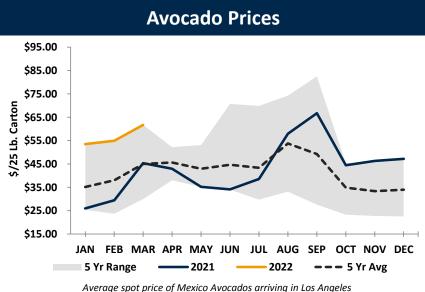
Source: FactSet Research Systems







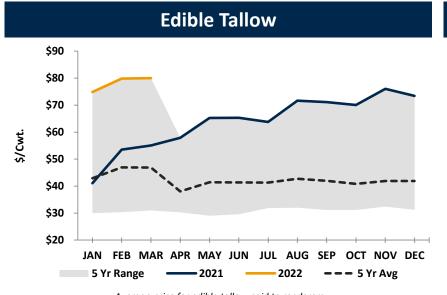




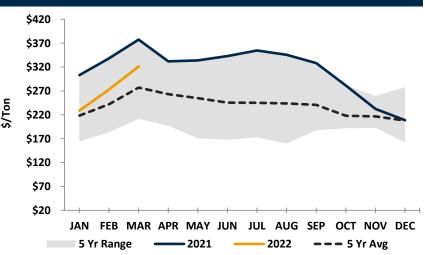
Source: Hass Avocado Board and USDA



Commodity Monitor – Animal By-Products

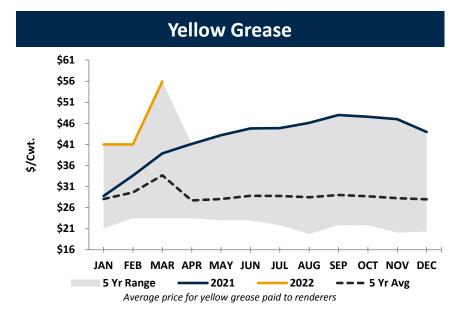


Ruminant Meat and Bonemeal (MBM)



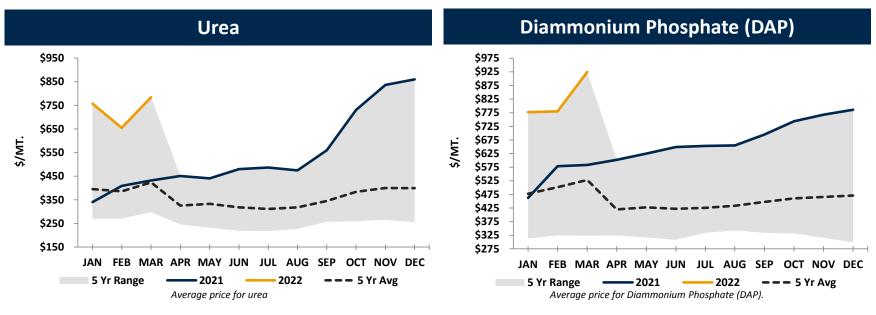
Average price for edible tallow paid to renderers

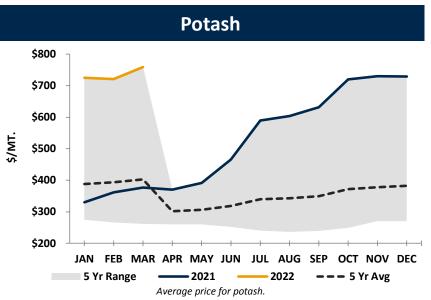
Average price for ruminant meat and bone meal (MBM) paid to renderers

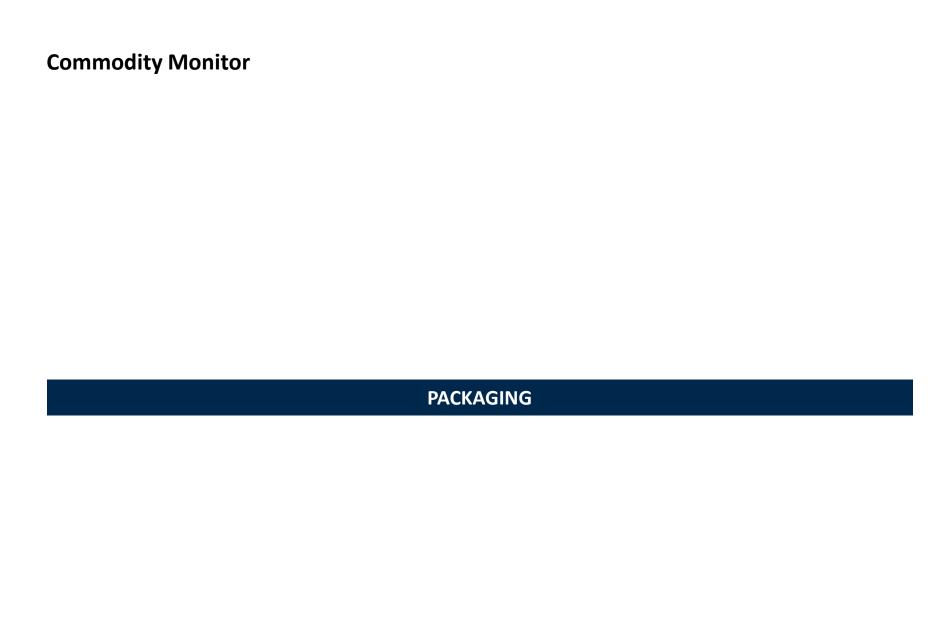


Source: Bloomberg Finance LP and FactSet Research Systems

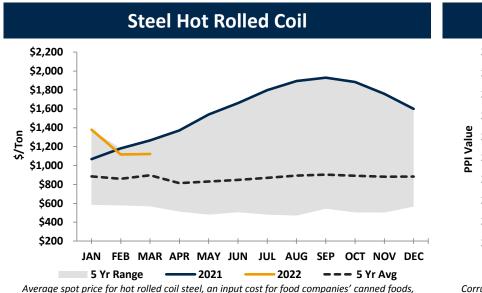
Commodity Monitor – Fertilizers

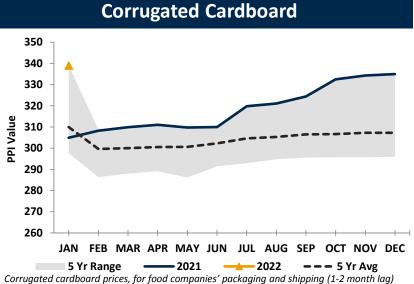




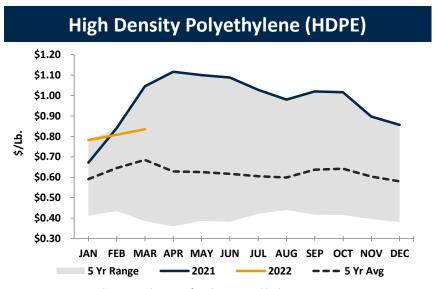


Commodity Monitor – Packaging





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



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

Source: FactSet Research Systems, U.S. Department of Labor, and The Plastics Exchange



Commodity Monitor – Weekly Commodity Prices

	Foodstuff																
					BONELESS												RUMINANT
				PORK	SKINLESS		CHICKEN	CHICKEN						CHEDDAR	EDIBLE	YELLOW	MEAT AND
D-4-	STEERS (\$\(C\)\(C\)\(C\)	BEEF	HOGS	BELLIES (6./Gust)	BREASTS	TENDERS	WINGS	LEGS	EGGS	SUGAR	COCOA	COFFEE	BUTTER	CHEESE	TALLOW	GREASE	BONEMEAL (\$ (Curt)
Date 3/12/2021	(\$/Cwt) 112.92	(\$/Lb) 190.39	(\$/Cwt) 86.83	(\$/Cwt) 170.80	(\$/Lb) 1.46	(\$/Lb) 1.83	(\$/Lb) 2.61	(\$/Lb) 0.35	(\$/Doz) 1.38	(\$/Lb) 0.16	(\$/Ton) 2,570	(\$/Lb) 1.23	(\$/Lb) 1.72	(\$/Lb) 1.79	(\$/Lb) 54.50	(\$/Cwt) 39.00	(\$/Cwt) 375
3/12/2021	114.31	192.88	90.00	176.05	1.47	1.83	2.62	0.35	1.49	0.16	2,493	1.23	1.67	1.79	56.00	40.00	390
3/26/2021	115.93	198.41	94.51	186.84	1.52	1.83	2.65	0.36	1.49	0.15	2,458	1.19	1.78	1.72	56.00	41.00	385
4/2/2021	117.34	204.17	95.06	201.11	1.57	1.83	2.66	0.37	1.38	0.15	2,392	1.16	1.85	1.78	57.00	41.00	375
4/9/2021 4/16/2021	123.69 121.89	219.37 222.49	98.34 100.94	206.17 194.45	1.66 1.76	1.87 1.95	2.67 2.71	0.38 0.39	1.16 1.01	0.15 0.17	2,354 2,408	1.19 1.25	1.88 1.85	1.83 1.78	56.50 56.50	41.00 41.00	325 325
4/23/2021	121.00	225.30	103.44	176.34	1.86	2.03	2.75	0.39	1.01	0.17	2,408	1.26	1.77	1.79	58.00	41.00	320
4/30/2021	119.04	229.93	103.39	154.68	1.98	2.14	2.85	0.39	0.99	0.17	2,342	1.33	1.75	1.80	58.00	42.00	325
5/7/2021	118.60	233.72	106.46	165.22	2.08	2.24	2.96	0.39	0.90	0.17	2,463	1.43	1.77	1.75	62.00	42.00	325
5/14/2021	119.76	240.71	107.32	165.04	2.18	2.36	3.09	0.39	0.89	0.17	2,474	1.37	1.88	1.73	67.45	43.00	330
5/21/2021 5/28/2021	119.57 119.38	244.59 247.79	107.12 109.20	172.03 182.36	2.26 2.24	2.47 2.57	3.20 3.22	0.40 0.41	0.89 0.89	0.17 0.17	2,456 2,412	1.42 1.47	1.87 1.81	1.57 1.53	67.45 67.45	44.00 44.50	356 330
6/4/2021	120.00	251.67	111.29	198.33	2.24	2.57	3.22	0.41	0.89	0.17	2,412	1.47	1.78	1.50	67.45	44.50	330
6/11/2021	120.11	251.10	117.68	201.80	2.09	2.68	3.22	0.41	0.89	0.18	2,350	1.51	1.79	1.50	67.45	45.00	340
6/18/2021	123.02	245.92	113.83	182.98	1.92	2.69	3.22	0.41	0.86	0.16	2,302	1.41	1.79	1.49	67.45	45.00	350
6/25/2021	125.25	238.60	107.25	155.13	1.87	2.70	3.22	0.41	0.86	0.17	2,351	1.44	1.72	1.49	61.00	45.00	350
7/2/2021 7/9/2021	123.31 123.67	228.93 224.54	106.02 105.88	179.63 188.64	1.87 1.87	2.73 2.77	3.22 3.22	0.41 0.41	0.86 0.94	0.18 0.17	2,319 2,347	1.48 1.44	1.74 1.68	1.56 1.73	62.00 62.00	44.50 44.50	350 377
7/16/2021	123.57	218.86	103.88	206.75	1.87	2.77	3.22	0.41	1.04	0.17	2,347	1.44	1.68	1.62	64.00	44.50	350
7/23/2021	121.69	216.18	94.23	223.77	1.84	2.81	3.22	0.40	1.07	0.18	2,321	1.58	1.70	1.59	64.00	45.50	350
7/30/2021	121.19	222.13	103.92	222.36	1.84	2.83	3.22	0.37	1.07	0.18	2,366	1.88	1.64	1.64	67.50	45.50	342
8/6/2021	123.82	231.59	104.78	231.87	1.85	2.87	3.22	0.37	1.04	0.19	2,417	1.69	1.65	1.64	67.50	45.50	342
8/13/2021 8/20/2021	124.38 124.22	245.99 257.11	105.64 101.78	229.72 211.05	1.93 2.00	2.89 2.93	3.22 3.22	0.37 0.37	1.04 1.18	0.20 0.20	2,547 2,580	1.78 1.70	1.67 1.66	1.81 1.69	70.50 75.00	46.50 46.50	345 355
8/27/2021	124.76	258.30	98.73	181.23	2.08	2.95	3.22	0.37	1.46	0.20	2,602	1.80	1.71	1.75	75.00	46.50	345
9/3/2021	125.34	253.38	97.21	156.34	2.15	2.96	3.22	0.37	1.48	0.20	2,654	1.86	1.80	1.74	75.00	48.00	345
9/10/2021	125.05	248.16	92.90	161.37	2.15	2.96	3.22	0.37	1.48	0.19	2,603	1.80	1.79	1.79	70.00	48.00	340
9/17/2021 9/24/2021	124.19 123.38	241.26 234.85	90.21 88.29	165.44 179.50	2.15 2.14	2.96 2.96	3.21 3.21	0.35 0.35	1.44 1.26	0.19 0.19	2,665 2,591	1.82 1.85	1.79 1.73	1.79 1.71	70.00 70.00	48.00 48.00	333 330
10/1/2021	123.56	228.29	91.73	200.83	2.14	2.90	3.19	0.35	1.24	0.19	2,331	1.83	1.75	1.85	70.00	48.00	250
10/8/2021	123.01	223.48	89.60	203.38	1.91	2.74	3.07	0.35	1.24	0.20	2,750	1.97	1.72	1.81	70.00	48.00	315
10/15/2021	123.90	222.48	85.72	201.57	1.86	2.68	2.99	0.34	1.15	0.20	2,607	2.05	1.78	1.78	70.00	48.00	305
10/22/2021	124.22	223.85	80.46	163.88	1.82	2.66	2.89	0.34	1.09	0.19	2,583	2.05	1.84	1.81	70.00	47.00	290
10/29/2021 11/5/2021	126.99 128.16	226.87 230.06	77.40 78.22	150.10 161.66	1.82 1.82	2.66 2.56	2.89 2.78	0.32 0.32	1.03 1.03	0.19 0.20	2,544 2,397	1.97 2.08	1.94 1.94	1.68 1.59	70.00 70.00	47.00 47.00	229 230
11/12/2021	131.85	229.38	75.80	151.57	1.84	2.50	2.75	0.30	1.14	0.20	2,470	2.08	1.95	1.75	73.50	47.00	235
11/19/2021	133.32	229.54	74.53	122.08	1.92	2.50	2.67	0.30	1.14	0.20	2,493	2.23	2.05	1.86	73.50	47.00	235
11/26/2021	139.19	232.32	70.66	123.58	1.95	2.50	2.67	0.30	1.49	0.19	2,340	2.40	1.99	1.86	78.00	47.00	230
12/3/2021	140.78	234.16	71.41	127.30	2.01	2.50 2.50	2.67	0.30	1.52	0.19	2,467	2.31	2.00	1.86	70.00	47.00	190 230
12/10/2021 12/17/2021	139.22 137.39	227.77 226.09	72.04 74.75	136.25 124.07	2.07 2.13	2.50	2.67 2.67	0.30 0.30	1.52 1.63	0.20 0.19	2,466 2,497	2.35 2.33	2.12 2.09	1.87 1.89	70.00 76.00	47.00 42.00	224
12/24/2021	136.22	225.38	72.94	126.70	2.16	2.52	2.66	0.30	1.75	0.19	2,473	2.28	2.25	1.87	76.00	42.00	199
12/31/2021	140.31	228.08	73.05	139.04	2.17	2.52	2.66	0.30	1.76	0.19	2,520	2.25	2.45	1.98	76.00	41.00	198
1/7/2022	137.77	230.89	76.56	139.74	2.25	2.52	2.65	0.30	1.64	0.18	2,521	2.28	2.74	2.00	70.00	41.00	230
1/14/2022 1/21/2022	136.77 138.24	236.18 239.88	75.76 79.29	144.31 149.35	2.37 2.45	2.53 2.55	2.65 2.65	0.30 0.30	1.44 1.27	0.18 0.19	2,659 2,576	2.36 2.41	2.73 2.94	1.92 1.81	70.00 80.00	41.00 41.00	235 223
1/21/2022	136.85	239.00	79.29 81.41	162.08	2.45	2.55	2.65	0.30	1.27	0.19	2,376	2.41	2.54	1.79	79.50	41.00	240
2/4/2022	139.77	235.47	84.99	171.45	2.64	2.62	2.61	0.31	1.76	0.18	2,668	2.42	2.50	1.90	79.50	41.00	250
2/11/2022	141.36	233.60	88.53	191.87	2.72	2.67	2.60	0.31	1.92	0.18	2,766	2.56	2.76	1.91	80.00	41.00	270
2/18/2022	143.32	230.55	95.17	211.67	2.80	2.73	2.46	0.32	1.87	0.18	2,573	2.49	2.69	1.99	80.00	41.00	273
2/25/2022 3/4/2022	142.88 141.64	227.37 224.36	95.29 97.18	211.57 189.09	2.80 2.80	2.75 2.75	2.27 2.16	0.32 0.32	1.70 1.53	0.18 0.19	2,576 2,620	2.35 2.24	2.59 2.69	1.95 2.15	80.00 80.00	41.00 60.00	300 310
3/11/2022	139.48	222.46	96.86	187.08	2.81	2.75	2.14	0.32	1.45	0.19	2,620	2.25	2.71	2.19	80.00	61.00	335

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

Commodity Monitor – Weekly Commodity Prices

	Grains/Energy/Packaging																
			CORN GLUTEN					NATURAL					HR COIL				
	CORN	CORN OIL	FEED	SOYBEANS		SOY OIL	KC WHEAT		CRUDE OIL			DIESEL	STEEL	HFCS	PALM OIL	HDPE	DDG
Date	(\$/Bu)	(\$/Lb)	(\$/Ton)	(\$/Bu)	(\$/Ton)	(\$/Lb)	(\$/Bu)	(\$/MMBtu)		(\$/Gal)	(\$/Gal)	(\$/Gal.)	(\$/Ton)	(Cents/Lb)	(\$/Ton)	(\$/Lb)	(\$/Ton)
3/12/2021	5.31	0.53	188.55	14.12	400.70	0.56	6.34	2.60	65.56	1.89	2.77	2.58	1,258.00	25.75	1,039.94	0.99	232.50
3/19/2021 3/26/2021	5.51 5.47	0.53 0.63	185.97 185.73	14.14 14.07	407.90 405.00	0.59 0.61	6.16 5.98	2.54 2.56	61.42 60.97	1.96 1.96	2.85 2.87	2.58 2.58	1,266.00 1,271.00	25.75 25.75	975.57 970.46	1.09 1.15	213.50 207.50
4/2/2021	5.53	0.57	179.78	13.95	410.20	0.55	5.95	2.52	61.41	1.96	2.87	2.58	1,345.00	25.75	1.001.81	1.15	210.00
4/9/2021	5.73	0.57	178.30	14.03	402.20	0.58	6.17	2.53	59.32	2.04	2.86	2.58	1,350.00	25.75	1,035.32	1.10	210.00
4/16/2021	5.82	0.62	177.25	14.38	403.20	0.58	6.39	2.68	63.13	2.14	2.85	2.58	1,359.00	25.75	1,015.38	1.09	212.50
4/23/2021	6.58	0.66	178.60	15.53	432.40	0.64	7.03	2.73	62.14	2.39	2.86	2.58	1,363.00	25.75	1,059.15	1.06	217.50
4/30/2021	6.85 7.45	0.66	197.18 196.95	15.52 16.17	438.00 453.80	0.71 0.71	7.28 7.77	2.93 2.96	63.58 64.82	2.36 2.70	2.87 2.89	2.58 2.58	1,505.00	25.75 25.75	1,078.01	1.18 1.06	252.00
5/7/2021 5/14/2021	6.54	0.68 0.75	202.30	16.17	453.80	0.71	6.98	2.96	65.51	2.70	2.89	2.58	1,519.00 1,505.00	25.75 25.75	1,187.36 1,163.64	1.06	262.50 265.00
5/21/2021	6.73	0.69	203.00	15.40	409.90	0.73	6.44	2.91	63.88	2.65	3.03	2.58	1,512.00	25.75	1.060.42	1.06	247.50
5/28/2021	6.67	0.69	198.66	15.44	406.50	0.78	6.41	2.91	66.31	2.49	3.02	2.58	1,665.00	25.75	1,040.90	1.18	227.50
6/4/2021	6.91	0.69	198.21	15.96	407.20	0.78	6.67	3.10	69.37	2.49	3.03	2.58	1,653.00	25.75	1,024.71	1.12	222.50
6/11/2021	6.90	0.70	180.70	15.17	393.30	0.81	6.68	3.23	71.00	2.44	3.04	2.58	1,647.00	25.75	939.09	1.07	222.50
6/18/2021	6.58	0.63	172.40	13.95	383.40	0.76	6.35	3.22	71.64	2.35	3.07	2.58	1,661.00	25.75	867.87	1.04	205.00
6/25/2021 7/2/2021	6.19 6.78	0.70 0.66	156.56 151.93	13.19 14.45	357.20 386.50	0.71 0.71	6.29 6.48	3.50 3.70	74.21 75.16	2.34 2.46	3.06 3.09	2.58 2.58	1,664.00 1,789.00	25.75 25.75	890.59 936.46	1.12 1.01	200.00 177.50
7/2/2021	6.08	0.64	142.01	13.89	359.10	0.71	6.23	3.67	74.63	2.46	3.12	2.58	1,789.00	25.75	959.08	1.01	176.50
7/16/2021	6.35	0.64	137.97	14.55	368.20	0.71	6.80	3.67	71.45	2.30	3.13	2.58	1,780.00	25.75	1,022.47	1.12	175.00
7/23/2021	6.26	0.72	133.41	14.14	363.60	0.71	6.75	4.05	72.07	2.21	3.15	2.58	1,780.00	25.75	1,074.70	0.98	192.00
7/30/2021	6.25	0.68	134.82	14.01	362.60	0.71	7.02	3.91	73.81	2.30	3.14	2.58	1,888.00	25.75	1,103.32	0.98	182.00
8/6/2021	6.18	0.64	140.01	13.86	365.80	0.71	7.37	4.13	68.28	2.29	3.16	2.58	1,885.00	25.75	1,071.22	0.98	184.00
8/13/2021 8/20/2021	6.20 5.84	0.65 0.63	140.65 143.19	14.00 12.98	367.60 363.30	0.71 0.71	7.73 7.33	3.85 3.84	68.44 62.32	2.31 2.32	3.17 3.17	2.58 2.58	1,880.00 1,880.00	25.75 25.75	1,069.28 1,064.92	0.98 0.98	184.00 197.50
8/27/2021	5.96	0.63	143.19	13.27	364.20	0.71	7.33	4.38	68.74	2.32	3.17	2.58	1,880.00	25.75	1,084.92	0.98	202.50
9/3/2021	5.28	0.57	144.06	12.62	348.10	0.70	7.49	4.71	69.29	2.35	3.14	2.58	1,941.00	25.75	1,097.47	0.96	197.50
9/10/2021	5.20	0.54	146.39	12.55	349.50	0.69	7.09	4.96	69.72	2.54	3.18	2.58	1,927.00	25.75	1,105.77	0.96	192.50
9/17/2021	5.10	0.53	145.47	12.59	348.50	0.68	7.39	5.11	71.96	2.53	3.17	2.58	1,936.00	25.75	1,083.06	1.09	195.00
9/24/2021	4.96	0.52	154.08	12.45	346.10	0.61	7.46	5.18	73.98	2.51	3.18	2.58	1,933.00	25.75	1,113.76	1.07	195.00
10/1/2021	5.12 5.01	0.52 0.52	154.07	12.07 12.09	335.00	0.69 0.71	13.80 7.64	5.62	75.88	2.41 2.49	3.18 3.19	2.58 2.58	1,916.00 1.882.00	25.75 25.75	1,137.07 1.233.27	1.07 1.02	199.00 197.50
10/8/2021 10/15/2021	4.96	0.52	158.59 157.15	11.80	328.70 326.60	0.71	7.64	5.57 5.41	79.35 82.28	2.49	3.19	2.58	1,882.00	25.75 25.75	1,233.27	1.02	197.50
10/13/2021	5.08	0.62	158.96	11.85	337.40	0.03	8.00	5.28	83.76	2.60	3.32	2.58	1,904.00	25.75	1,250.12	1.02	190.00
10/29/2021	5.38	0.57	158.12	12.01	342.60	0.71	8.12	5.43	83.57	3.19	3.38	2.58	1,803.00	25.75	1,304.99	0.96	187.50
11/5/2021	5.36	0.56	167.07	11.82	342.70	0.70	8.12	5.52	81.27	3.38	3.39	2.58	1,790.00	25.75	1,276.30	0.93	192.50
11/12/2021	5.62	0.63	169.10	12.21	372.10	0.67	8.12	4.79	80.79	3.43	3.41	2.58	1,812.00	25.75	1,297.59	0.90	202.50
11/19/2021	5.57	0.56	171.75	12.43	386.80	0.64	8.12	5.07	76.10	3.51	3.40	2.58	1,800.00	25.75	1,298.64	0.88	193.50
11/26/2021	5.74	0.57	174.65	12.33	371.20	0.65	8.12	5.45	68.15	3.75	3.40	2.58	1,605.00	25.75	1,243.13	0.88	193.50
12/3/2021	5.73 5.78	0.55	179.00 179.17	12.53	368.60 376.90	0.65	8.12	4.13 3.93	66.26	3.40	3.38	2.58	1,615.00	25.75 25.75	1,221.24 1,244.24	0.83 0.79	200.00 192.50
12/10/2021 12/17/2021	5.82	0.61 0.53	182.89	12.56 12.74	376.90	0.66 0.61	8.12 8.12	3.69	71.67 70.86	3.18 2.79	3.34 3.32	2.58 2.58	1,606.00 1,647.00	25.75	1,244.24	0.79	205.00
12/24/2021	5.92	0.56	182.89	13.15	421.10	0.61	8.12	3.73	73.79	2.93	3.32	2.58	1,616.00	25.75	1,220.74	0.77	203.50
12/31/2021	5.80	0.52	182.89	13.10	426.70	0.65	8.12	3.73	75.21	2.55	3.28	2.58	1,435.00	25.75	1,240.80	1.11	203.50
1/7/2022	5.94	0.52	186.13	13.88	440.00	0.62	7.97	3.92	78.90	2.30	3.28	2.58	1,415.00	25.75	1,266.51	0.77	198.50
1/14/2022	5.83	0.59	192.25	13.43	420.60	0.68	7.67	4.26	83.82	2.25	3.30	2.58	1,437.00	25.75	1,269.49	0.77	198.50
1/21/2022	6.01	0.54	192.31	13.88	407.70	0.68	8.15	4.00	85.14	2.24	3.31	2.58	1,425.00	25.75	1,318.80	0.79	198.50
1/28/2022	6.22	0.57	191.34	14.44	436.20	0.65	8.24	4.64	86.82	2.21	3.32	2.58	1,170.00	25.75	1,384.83	0.80	200.00
2/4/2022 2/11/2022	6.08 6.38	0.61 0.61	192.58 191.96	15.34 15.66	468.90 481.60	0.68 0.68	8.07 6.67	4.57 3.94	92.31 93.10	2.09 2.28	3.37 3.44	2.58 2.58	1,190.00 1.131.00	25.75 25.75	1,382.14 1,384.41	0.80 0.81	210.00 220.00
2/11/2022	6.41	0.61	191.96	15.82	467.90	0.68	8.54	4.43	93.10	2.26	3.44	2.58	1,131.00	25.75	1,435.64	0.81	230.00
2/25/2022	6.46	0.61	193.81	15.73	468.30	0.00	9.08	4.47	91.59	2.32	3.53	2.58	1.010.00	25.75	1.599.83	0.81	230.00
3/4/2022	7.27	0.61	198.04	16.39	473.40	0.78	10.94	5.02	115.68	2.66	3.61	4.10	1,175.00	25.75	6,780.00	0.83	252.50
3/11/2022	7.42	0.65	209.93	16.51	503.30	0.79	10.94	4.73	109.33	2.59	4.10	4.85	1,125.00	25.75	7,365.00	0.84	265.00

Free Cash Flow / Capital Expenditures

			FCF	CAPEX
			LTM	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.



Other Companies Mentioned

		Price as of
Company Name	Ticker	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	SYY	\$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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The research analyst principally responsible for preparation of this presentation has received compensation that is based on the firm's overall revenue which includes investment banking revenue.

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Company Stock Ratings: OVERWEIGHT (O) – The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) – The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) – The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) – The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

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	9	6 Investment Banking Clients
Rating	<u>%</u>	(Past 12 Months)
BUY	62.1	25.59
HOLD	37.4	18.95
SELL	0.49	0

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