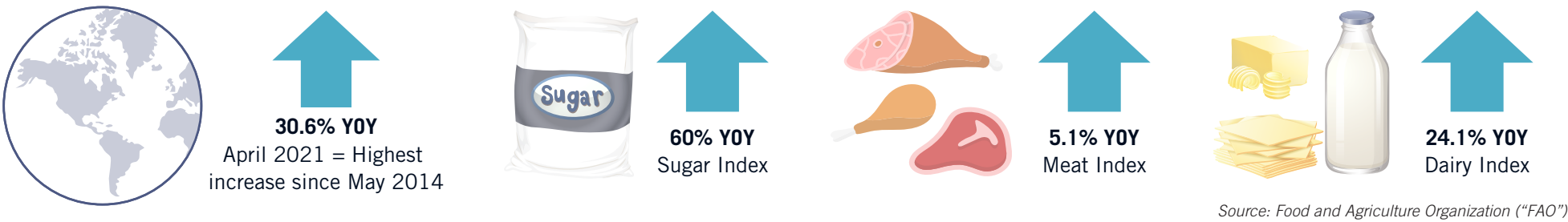


GLOBAL PRICES GAIN

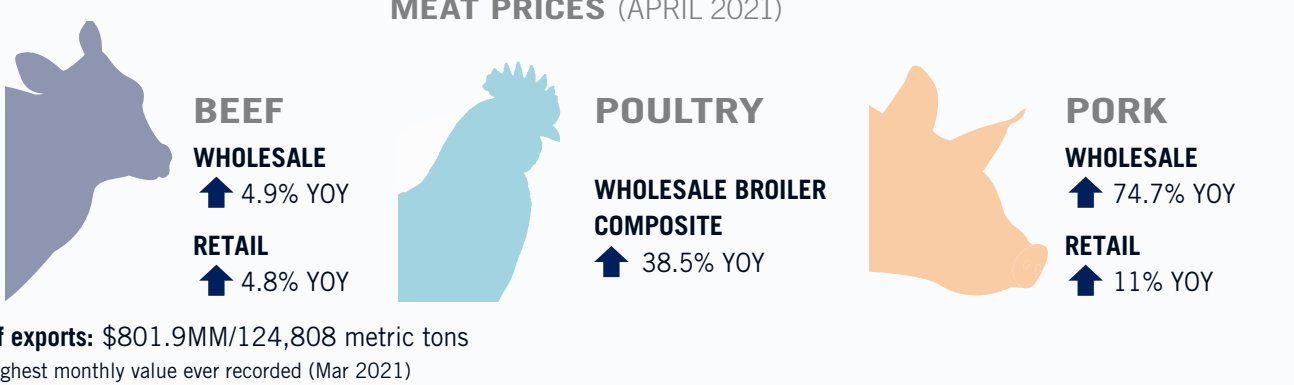
Global food prices increased due to higher demand, a byproduct of the COVID-19 recovery with the reopening of foodservice operations. Conversely, grocery sales slowed since the pandemic-induced stockpiling and panic buying of 2020, although online sales remain strong due to significant consumer behavioral shifts. The food industry continued to be highly impacted by trends within the transportation sector, including rising logistics costs and challenges with final-mile delivery among transportation providers.

WORLDWIDE FOOD PRICES (APRIL 2021)



MEATING EXPECTATIONS

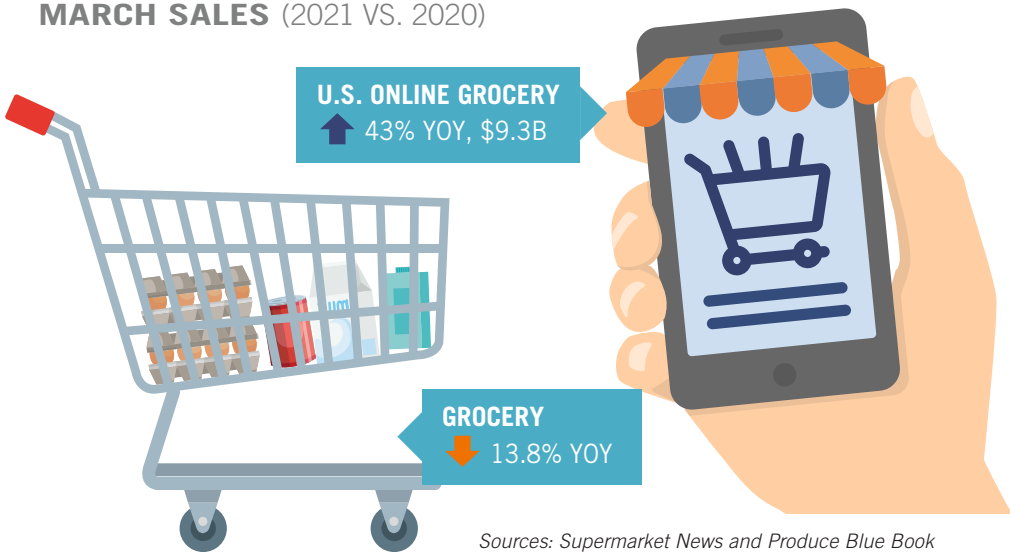
A post-lockdown surge in demand across the U.S. and Asia has driven up meat prices. In addition, wholesale pork prices increased due to lower hog herds in the U.S. and China caused by disease outbreaks.



DITCHING THE CART

Grocery sales fell year-over-year as purchasing patterns returned to normal levels following panic buying and stockpiling behaviors of shoppers at the height of the pandemic. Conversely, online grocery sales were up as the pandemic changed how people shop.

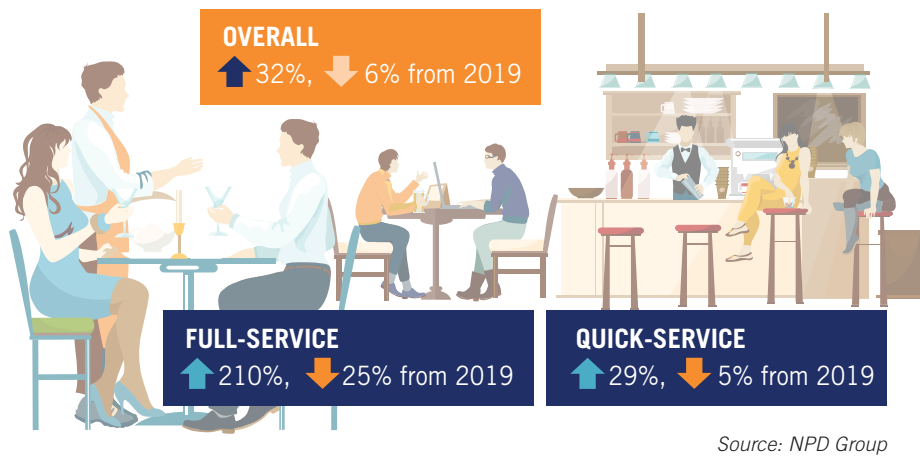
MARCH SALES (2021 VS. 2020)



RESTAURANTS REVIVED

Over 110,000 U.S. restaurants closed, either temporarily or permanently, within the last year, with nearly 2.5 million jobs lost due to the pandemic. As restrictions were lifted and more people were vaccinated, restaurant and foodservice industry sales made quick comebacks, yet were still down from 2019 sales.

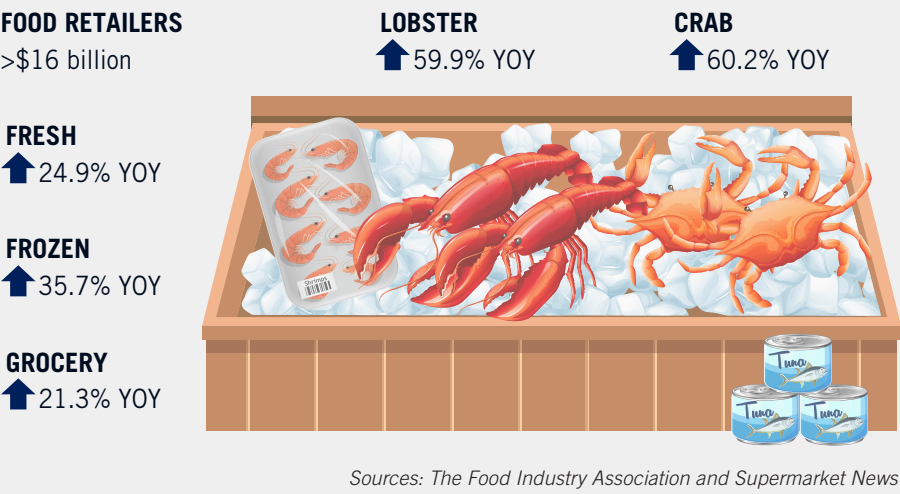
RESTAURANT TRANSACTIONS (MARCH 2021 VS. 2020)



SEA NEW HEIGHTS

Sales grew across every species of seafood in 2020, as more consumers reported that they were increasing consumption of seafood for health reasons.

SEAFOOD SALES (2020)



CHILLED OUT

FROZEN FOOD SALES (2020)



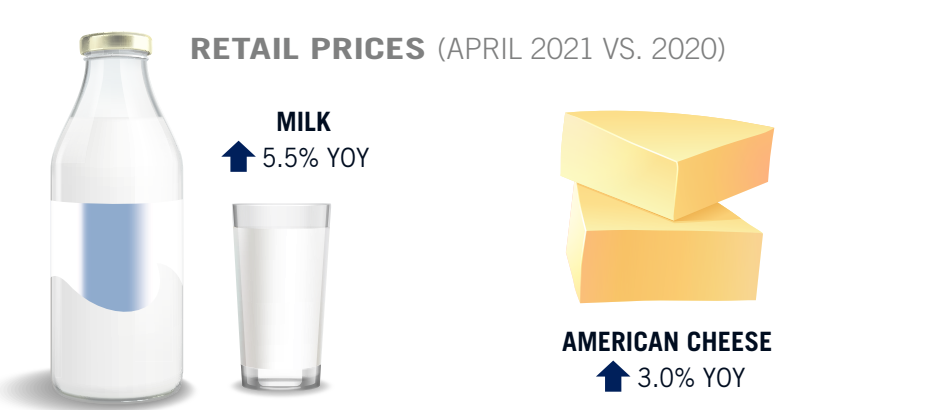
NOTHING CORNY ABOUT THAT

Higher corn pricing has been driven by increased demand from China and lower-than-average yields.



GOT MILK?

Dairy prices increased across the board as foodservice establishments resumed operations and schools reopened. Milk production per cow in the U.S. was down 44 pounds in February from 2020.



SUGAR CRAZE

Worldwide sugar prices were up nearly 60% YOY in April due to strong purchasing, resulting from concerns over a slow harvest and tighter global supplies.



POWER PLANTS

Even though plant-based meats still represent only a small portion of total meat sales, the U.S. plant-based foods market increased nearly twice as fast as total food sales in 2020.

