Warming Up Consumer Frozen Consumption

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February 23, 2025

Today's Agenda

01 Macroeconomic factors impacting consumer spend

02 Foodservice demand and shifts

03 Retail frozen demand and shifting shopping behaviors

04 How to warm up frozen consumption

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Macroeconomic and current events impacting consumers in 2025

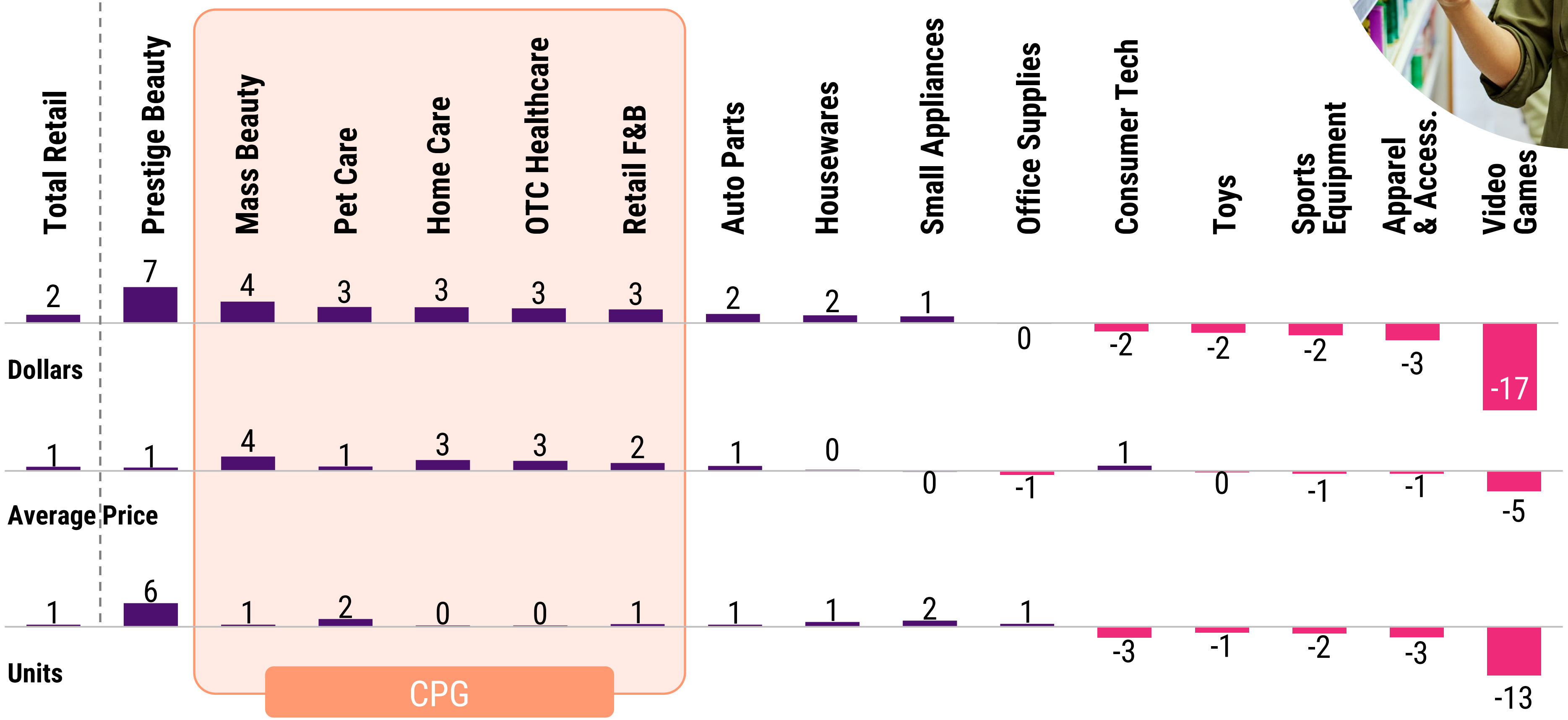
CPG segments outperform discretionary retail in price and demand growth

Retail Industry Segment Sales Trends

2024 % Change vs. YA

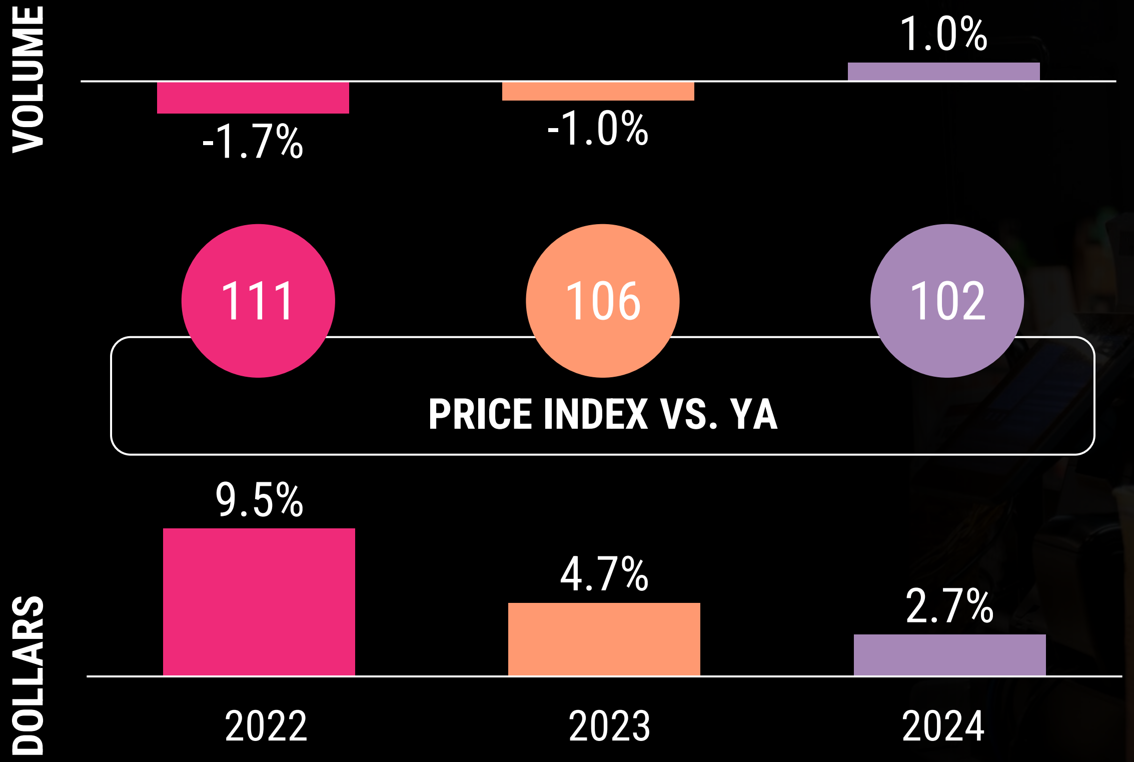
CPG

Gen Merch



Source: Circana Retail Early Indicator POS data (general merchandise); Excludes 3P, specialty and off-price retailers. Circana POS data MULO+ with Conv (F&B/Non-Food CPG), excludes 3P and specialty. 2024 ending 12/29/24 vs. YA. Circana Executive CPG & Foodservice Advisory.

Retail F&B sales volume growing for the first time in 3+ years



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Source: Circana POS data MULO+ (expanded universe) with Convenience channel, data ending 12/29/24. Total F&B including fresh foods. Circana Executive CPG & Foodservice Advisory.

Consumers spend $1.69T annually on F&B

Reduction of foodservice visits has benefited retail

60%
RETAIL
$ +2.7%
VOLUME +1.0%

40%
FOODSERVICE
$ +2.5%
TRAFFIC -1.5%

Note: Foodservice includes commercial and noncommercial foodservice. Estimated volume change across categories shown for retail, restaurant traffic shown for foodservice. Source: Circana POS and consumer data ending December 2024 (Retail) and November 2024 (Foodservice); Circana CREST®. Circana Executive CPG and Foodservice Advisory.

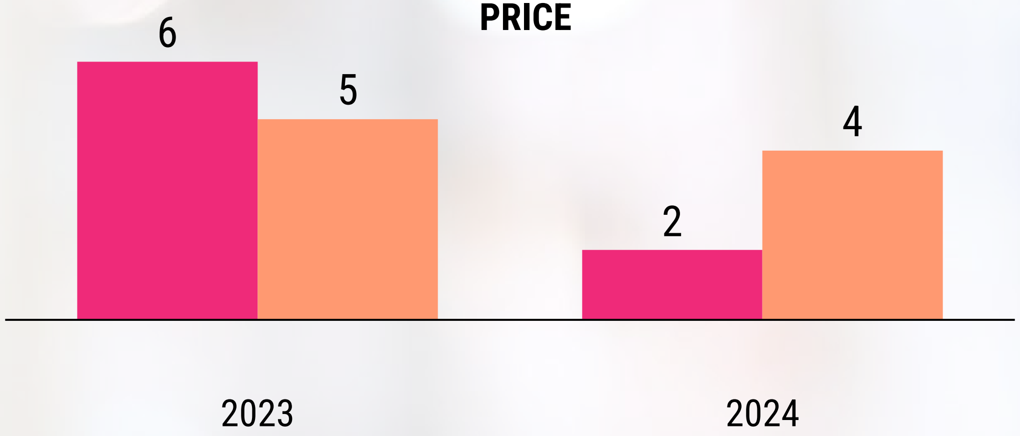
There is a correlation between consumers shifting their out-of-home spend to in-home

RETAIL

TOTAL FOODSERVICE

Retail and Foodservice
Sales Trends vs. YA

PRICE



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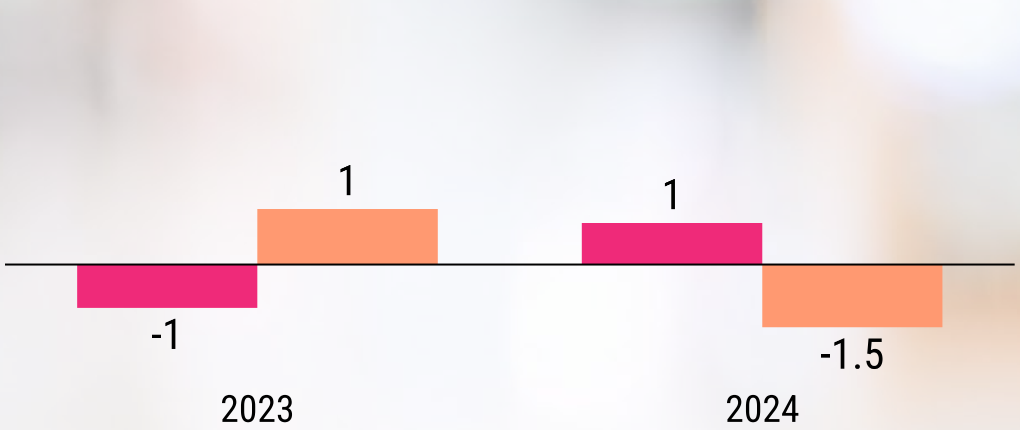
VOLUME



Note: Dollar-weighted average price per volume % chg. Vs. YA across categories shown for retail; Average Eater Check % chg. Vs. YA shown for foodservice. Estimated volume change across categories shown for retail, restaurant traffic shown for foodservice. Source: Circana POS and consumer data ending Dec 2024 (Retail), November 2024 (Foodservice). Circana Executive CPG & Foodservice Advisory.

Retail F&B has gained share consistently across meal occasions, except for in-between meals

Retail (vs. foodservice) Share of Total F&B Dollars by Occasion




	All Occasions	Breakfast	Lunch	Dinner	In-Between Meals
% of F&B $ Sourced from Retail	60.5%	61.2%	51.8%	53.1%	78.0%
2024 YTD ppt. chg. vs. YA	0.3	0.3	0.5	0.3	-0.1
Occasion % of all F&B Dollar Sales					
	100%	*18%*	*24%*	*33%*	*25%*

Note: Consumer data analysis to be used directionally. Based on a combination of household panel data (retail) and individual purchase diaries (foodservice). Excludes non-commercial foodservice (e.g., school, office). Gen Z and Seniors not shown. In-between meals includes snacks and beverages. Source: Circana, Complete Consumer 52 weeks ending 9/30/24 & CREST, through September 2024. Circana Executive CPG & Foodservice Advisory.

Fundamental changes in consumer behavior shift growth opportunities

Pervasive Value

driven by compounded price

+

Unscripted Consumers

based on shifting behaviors

Pervasive value, driven by compounded price, is primarily impacted by four factors

- Primary decision factor and growth driver **are value channels and e-commerce** driving growth (total e-comm 38% of omnichannel $ growth)
- Consumers have leaned into **private labels** more (+3% volume sales vs. YA) than **name brands** (0%) volume vs. YA
- **Bifurcation:** Mainstream is getting squeezed, while private label (+3%) and premium (+3%)/super premium (+4%) are winning
- **Convenience channel** declines

Source: Circana POS and consumer data. Circana Executive CPG & Foodservice Advisory.

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Unscripted consumers are behaving and spending differently versus during other challenging times

- **Out-of-home** (traffic -1.5%) **to in-home shifts** (vol. +1%)
- **More trips (+8.7%), fewer items purchased/trip (-11%) vs. 2021:** Perimeter +2% vs. center store +0.2% vol. vs. YA
- **Category buying habits changed, more selective:** Consumers are buying, using, and/or stocking up less often, deferring purchases, and/or switching to alternatives
- **Necessity to discretionary**

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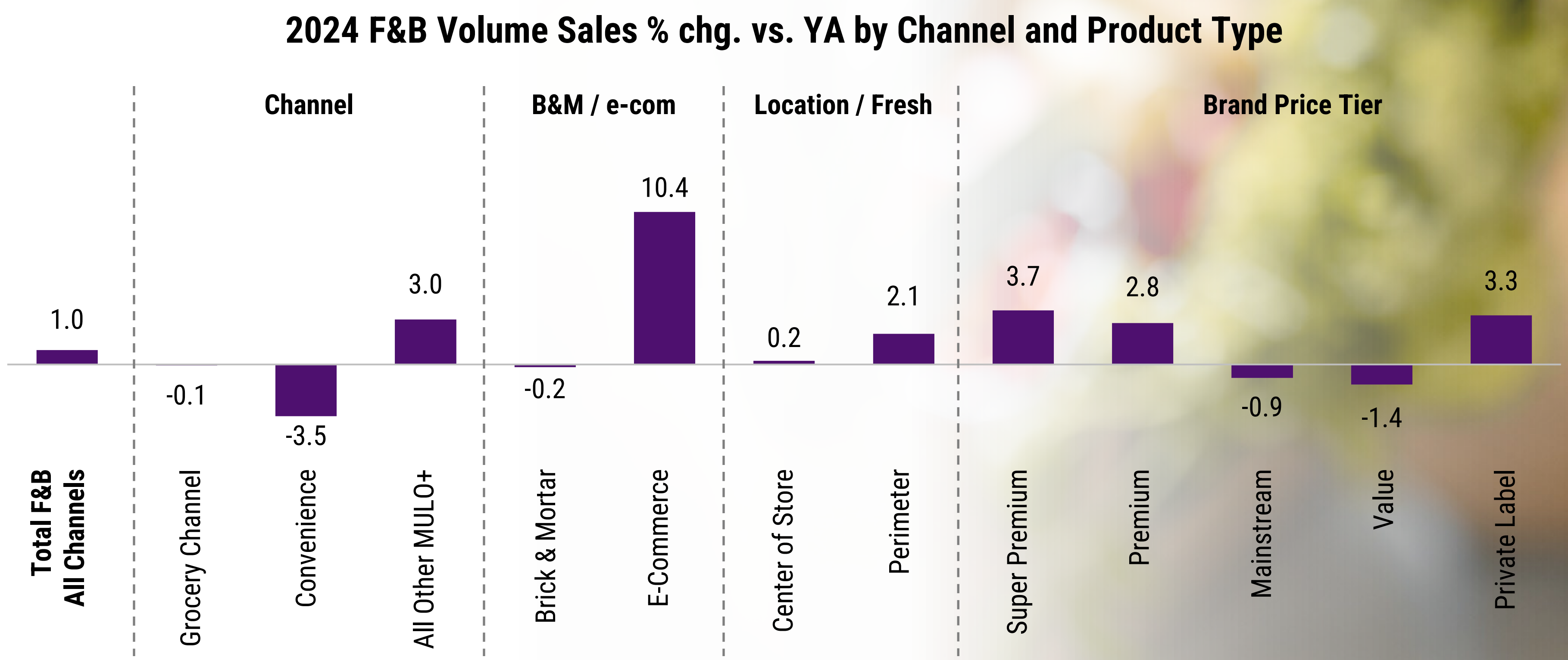
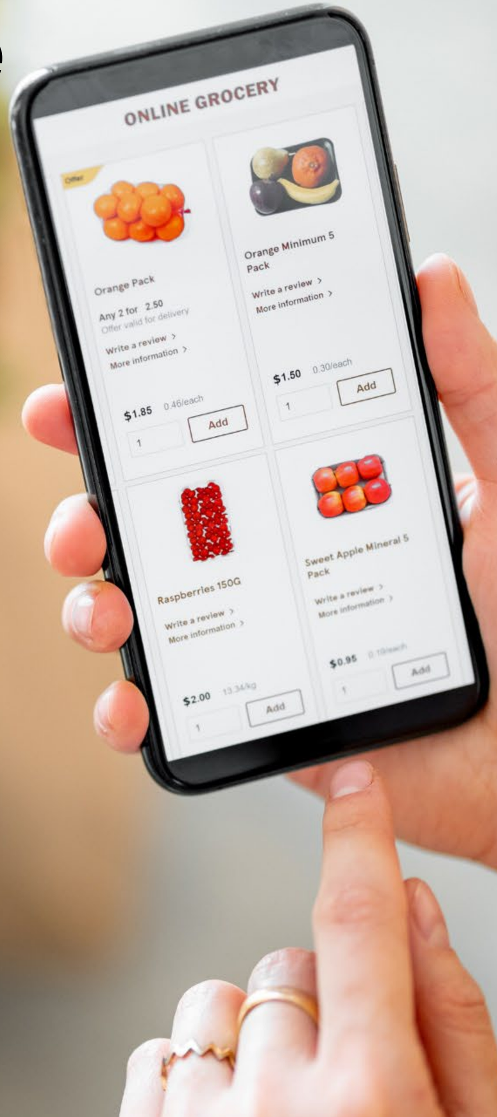
Source: Circana POS and consumer data. Circana Executive CPG & Foodservice Advisory.

Volume growth is being driven by value channels, e-commerce, perimeter and bifurcated product choices





Note: Volume measured by dollar-weighted average % chg. Vs. YA across categories. Units shown for Brick & Mortar vs. e-Commerce. Center of Store includes beverages, general food & frozen. Perimeter includes Meat, Produce, Refrigerated, Deli & Bakery. Brand price tier defined as Super Premium 50%+ subcategory average, Premium 25-50%+, Mainstream +/- 25%, Value <25%. Private Label includes all store brands, regardless of tier. Source: Circana POS and consumer data, ending 12/29/24. Circana Executive CPG & Foodservice Advisory.

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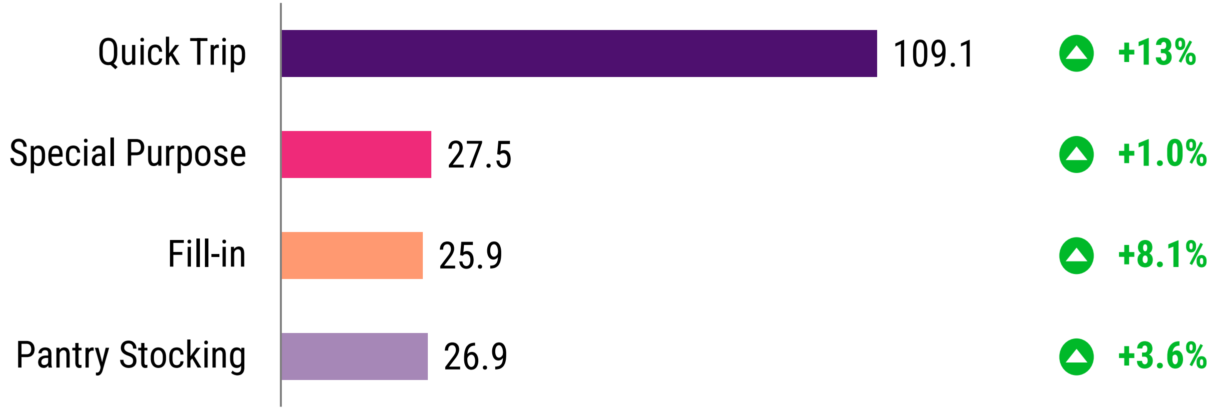
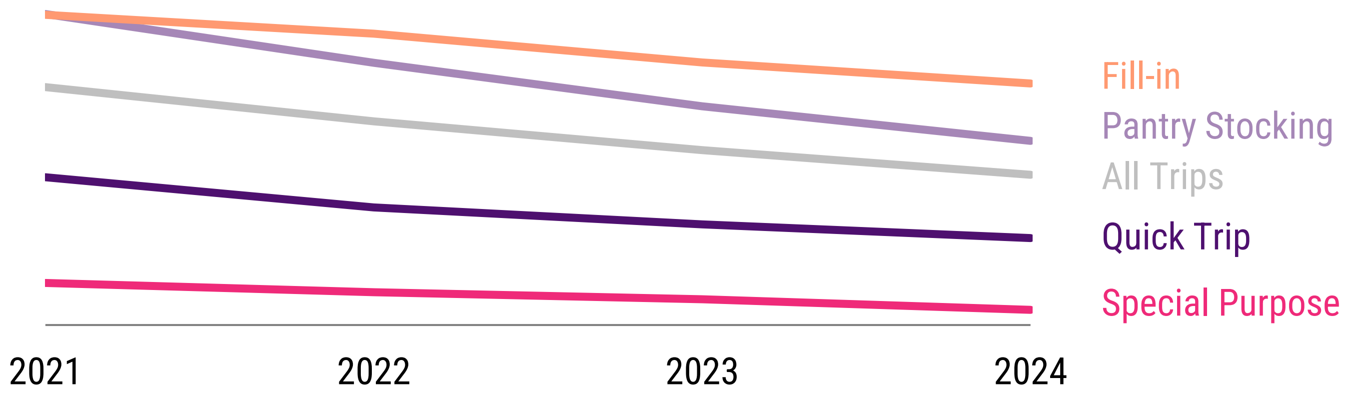
Consumers increase quick trips; grocery channel continues to lose share of pantry stocking

Product Trips per Buyer; % Chg vs. 2021
All Trip Missions = 186.0



Grocery Channel $ Share by Trip Type



Source: Circana/Complete Consumer – YTD 09_08_24//Note: Includes fresh foods.//Circana Integrated Fresh Scan Panel, rolling periods ending 10/6/24.

Consumers will splurge on super premium brands for an “out-of-home” experience

This is in addition to increasing their spend on private brands

Categories Where Super Premium Grew Share of Category Sales in 2024

- Sauces
- Drink Mixes
- Creams / Creamers

Flavor Enhancement

- Yogurt
- Granola Bars
- Dry Meat Snacks

Convenient Nutrition

- Shortening & Oil
- Frozen Fruit
- Butter

Quality Ingredients

- Pre-Mixed Cocktails
- Beer
- Wine

Adult Beverages

Note: Excludes random weight and store-code categories such as fresh meat & produce. Price tiers determined by line extension avg. price per volume vs. corresponding subcategory avg. price per volume. Super Premium > 1.5 avg, based on MULO. Source: Circana POS data 2024 YTD ending 11/3/24 vs. YA, MULO+ with Convenience. Circana Executive CPG and Foodservice Advisory.*

Lower-prep occasions are gaining in importance

Majority of in-home breakfast and lunch occasions are prepared in **under 5 minutes.**

Meal Prep Time

Breakfast

64%

0 to <5 minutes

66% weekdays vs. 61% weekends

% of consumers who prepare breakfast in **less than 5 minutes**

Lunch

56%

0 to <5 minutes

Type of Preparation for Dinner in the Home

No Prep	Fast Dinner Fix	Simple Everyday Dish	One Dish	Invested Dinner	Time Intensive
7% –	42% ▲	17% –	16% ▼	12% ▼	5% –

SHORTER time involvement ← → **LONGER** time involvement

In-home meals are also being prepared using fewer ingredients

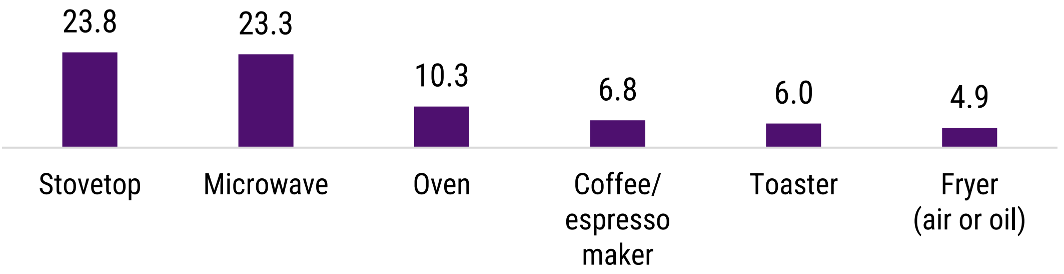
Source: Circana, National Eating Trends®, YE Sep 2024
Prep time based on occasion share
Sourced from home/retail and consumed in home

Food consumption preferences drive appliance opportunities to assist time-starved consumers

Microwave oven usage increasing as consumers use more convenient food options

Appliance Used at Main Meals

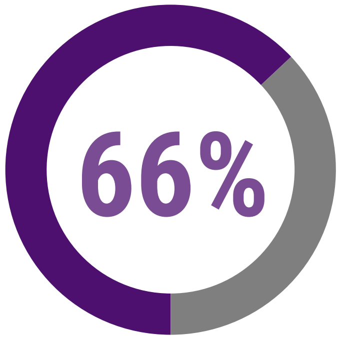
Share of Occasions



Stovetop	Microwave	Oven	Coffee/ espresso maker	Toaster	Fryer (air or oil)
-0.6pts Vs year ago	**+0.4pts** Vs year ago	**-0.2 pts** Vs year ago	**+0.3** Vs year ago	**-0.2** Vs year ago	**+0.4** Vs year ago

Percent of Meals with Heat & Eat Products			
2021	**2022**	**2023**	**2024**
12.6	14.1	14.5	15.2

Air fryer popularity creates new opportunities to deliver on taste, texture, and time savings



of U.S. households have an air fryer*

Usage growth is most pronounced at lunch and dinner.

Source: Circana, National Eating Trends® Year Ending September 2024
** Source, Circana, Kitchen Audit 2024*

Wellness is a primary motivator for 1 of 5 in-home meals, but it's not constant throughout the day

Fueling 32%

Wellness 20%

Connecting 21%

Gratifying 27%

FUNCTIONAL ***EMOTIONAL***

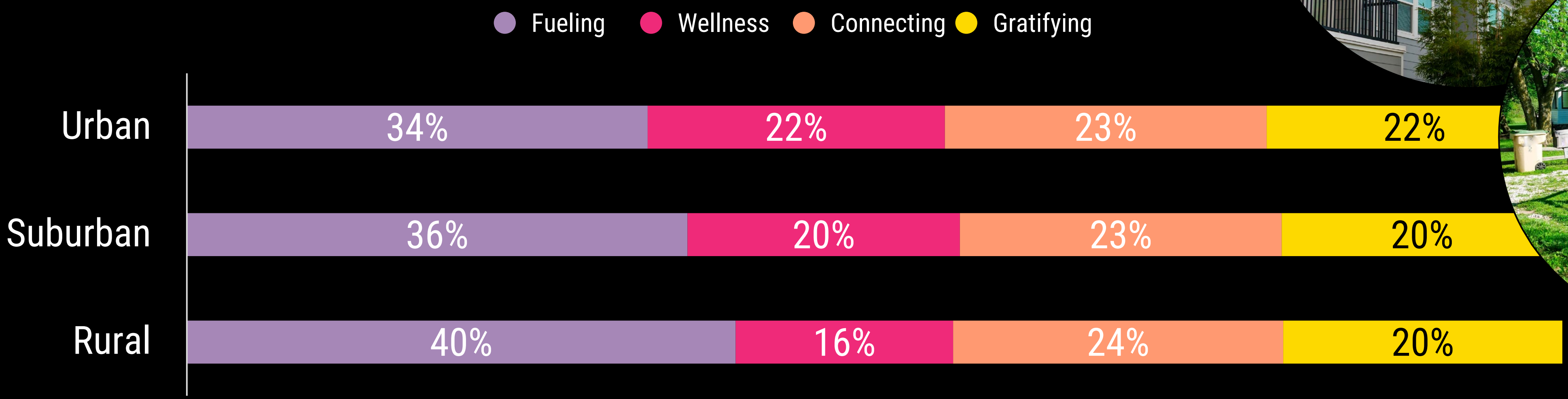
22% Breakfast
18% Lunch & Dinner
26% B/t Breakfast & Lunch//B/t Lunch & Dinner
17% After Dinner

Source: Circana, National Eating Trends® (NET®), Year Ending Sept. 2024

Wellness drives more share in urban and suburban, while rural is about speed and satiety

Long commutes or busy farm work drive needs in rural locations.

Percent of Occasions by Macro Needs



Source: Circana, National Eating Trends® Year Ending September 2024

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Q4 2024 Foodservice Summary

Coming out of a slow year for the foodservice industry, there are many trends highlighted below to focus on for a successful 2025.

Traffic Challenges

Total foodservice traffic was down by 2% in Q4 and down by 2% for the full year. Dollars are still growing year-over-year due to large increases in average eater checks.

Chicken & Treats

Chicken categories make up the top three growing food categories and four of the top ten in Q4. Globally, chicken is also the most popular meat type. Visits driven by a desire for a treat continue to grow as well. Hot chocolate, a non-conventional treat, is one of the fastest-growing treats.

Families Are Key

Traffic increased by 0.2% among adult-only parties at commercial foodservice in Q4. Parties with kids traffic declined by 3%. Restaurants need to regain family visits lost to non-commercial channels and food at home.

2024 in Review

Amid a declining industry, many outlets and behaviors saw healthy growth. Fast casual chains dominated the outlets growing the most traffic, while healthy and treat-oriented concepts opened the most locations. Consumers' love for snacks and treats is evident in the top growing foods and the largest product launches of the year.

Value & Nostalgia

Value continues to be one of the biggest buzzwords in foodservice with QSRs, FSRs, and C-stores all offering meal deals. Value and deal traffic are up in Q4, though promotions that tap into nostalgia have a larger impact to an outlet's total performance.

Looking Ahead to 2025

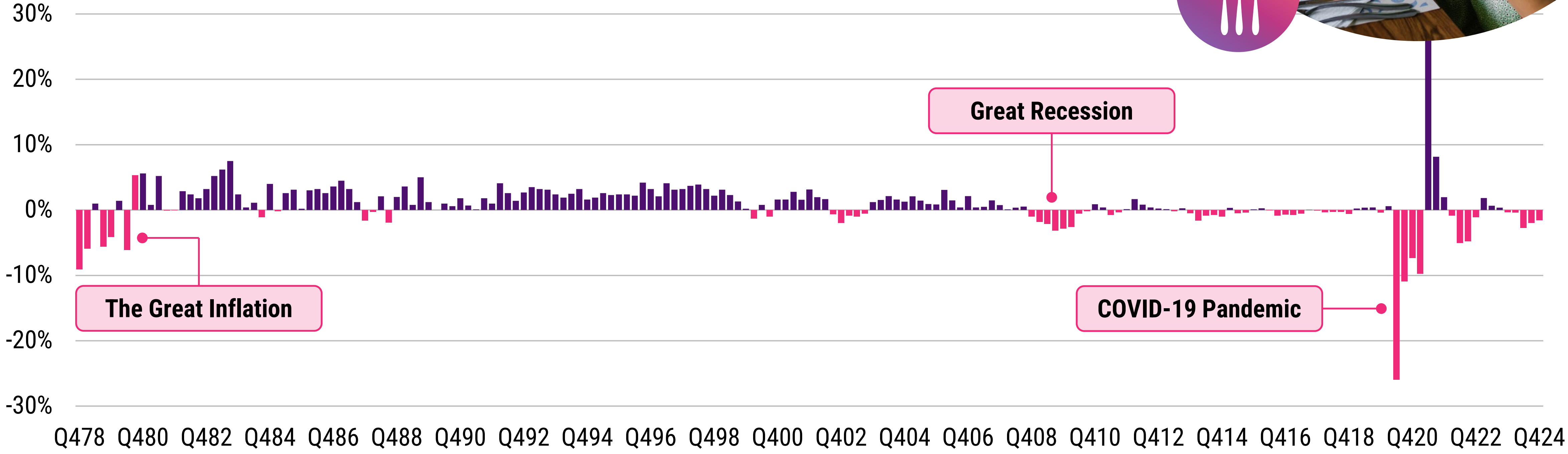
Heading into 2025, commercial foodservice traffic gained momentum through Q3 and Q4 2024, led by traditional QSR and casual dining. Expect to see more global flavors available and a heightened awareness of the ingredients in our food.

Source: Circana CREST®, 3 ME Dec'24.

Historical restaurant occasion perspective

Extreme traffic volatility has stabilized post-COVID-19, settling into growth / decline patterns similar to the pre-pandemic era.

Total Restaurants Traffic % Change vs. Year Ago



Seasonal quarters: DJF = Q1, MAM = Q2, JJA = Q3, SON = Q4; CREST methodology changes reflected in Q3'01, Q2'09, Q2'14.
Source: Circana CREST® U.S.

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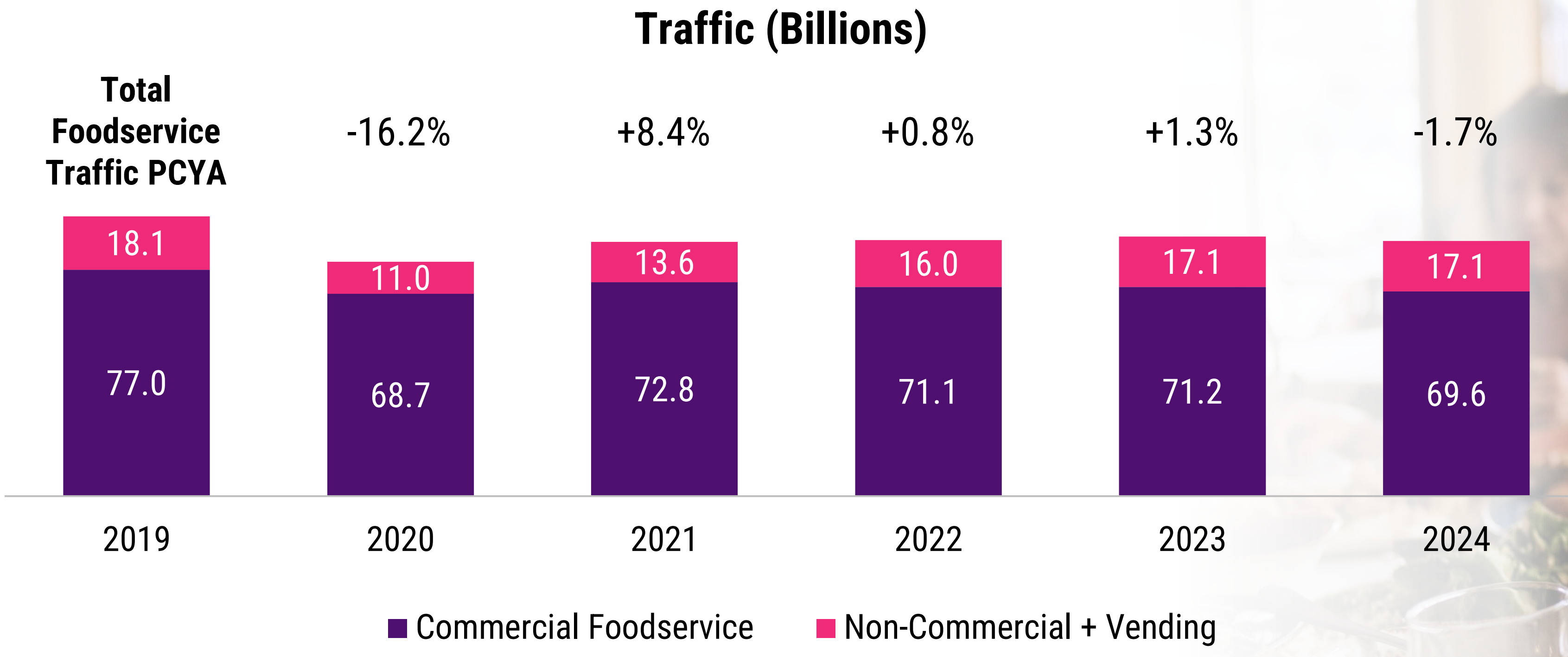
Total foodservice traffic

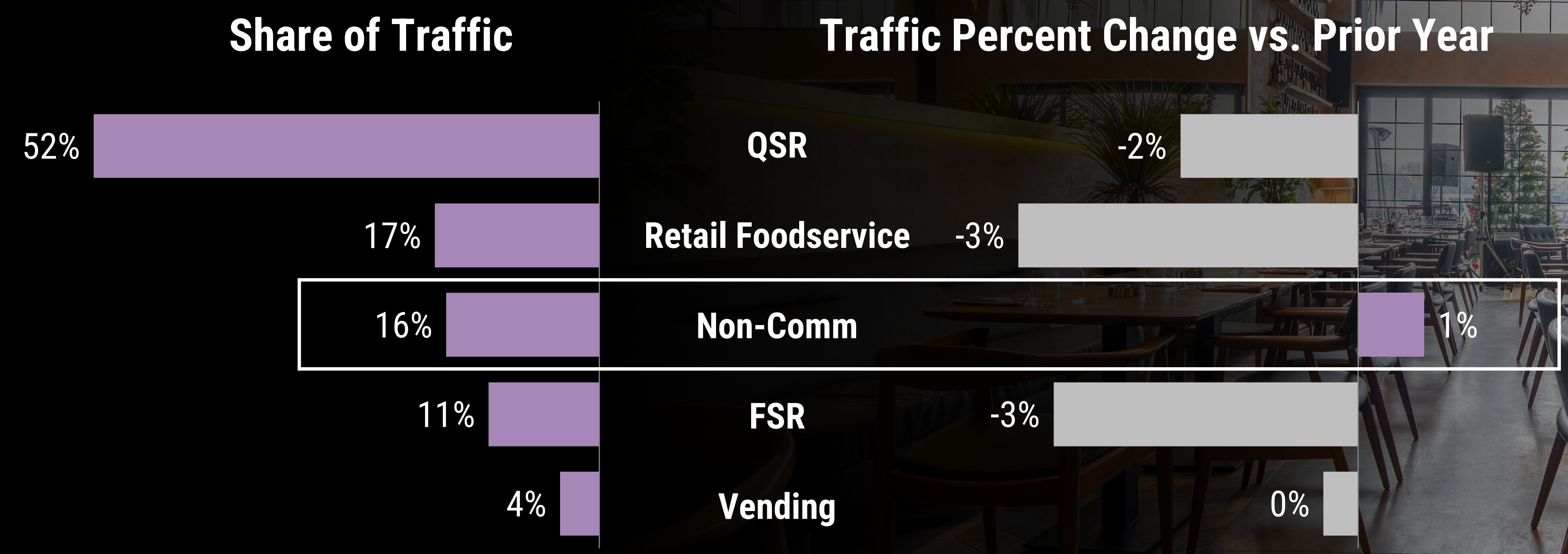
Non-commercial + vending traffic has nearly recovered to pre-pandemic levels. Over the past five years, on average, non-commercial foodservice traffic (-1.1% CAGR) has fared slightly better than commercial traffic (-2.0% CAGR).



CAGR = Compounded annual growth rate
PCYA = Percent change vs. one year ago
Source: Circana, CREST®, 12ME December

Total foodservice by segment

Non-commercial slightly grew occasions over the past year, outpacing the performance of vending and commercial foodservice segments.

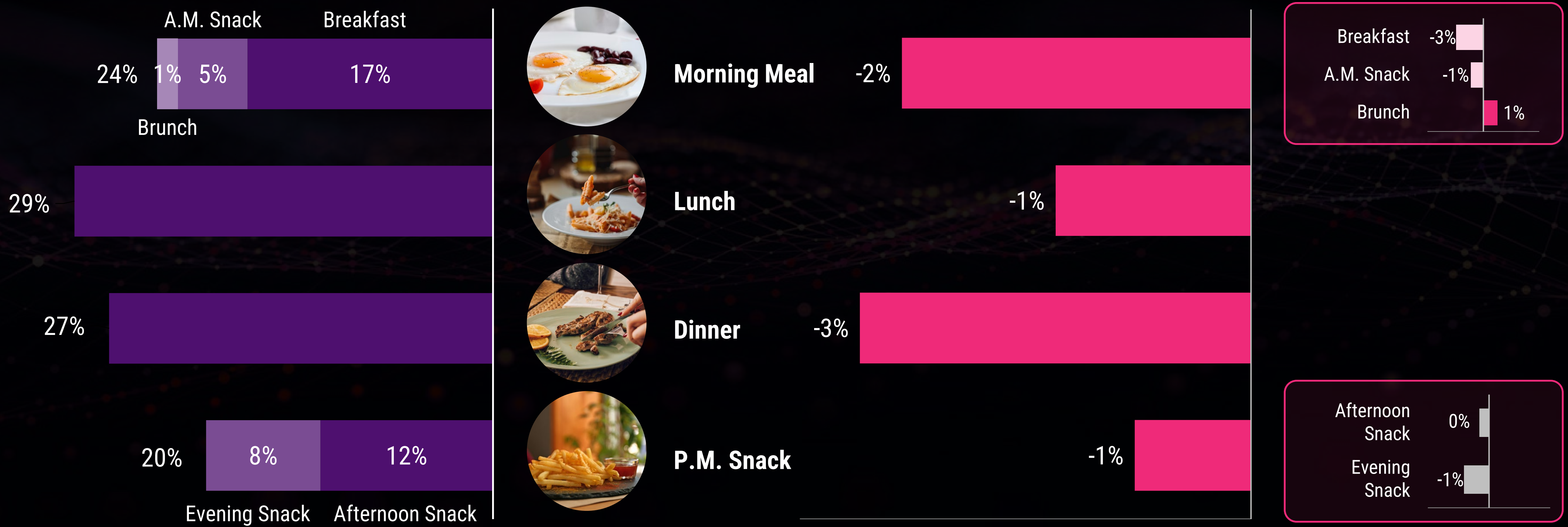


Retail foodservice = consumed within six hours from C-stores (3/4ths of retail FS), food stores, and other retail
Source: Circana, CREST®, 12ME Dec '24

Total foodservice daypart

All four dayparts decreased traffic in Q4 at total foodservice.

Traffic Share | **Traffic PCYA**

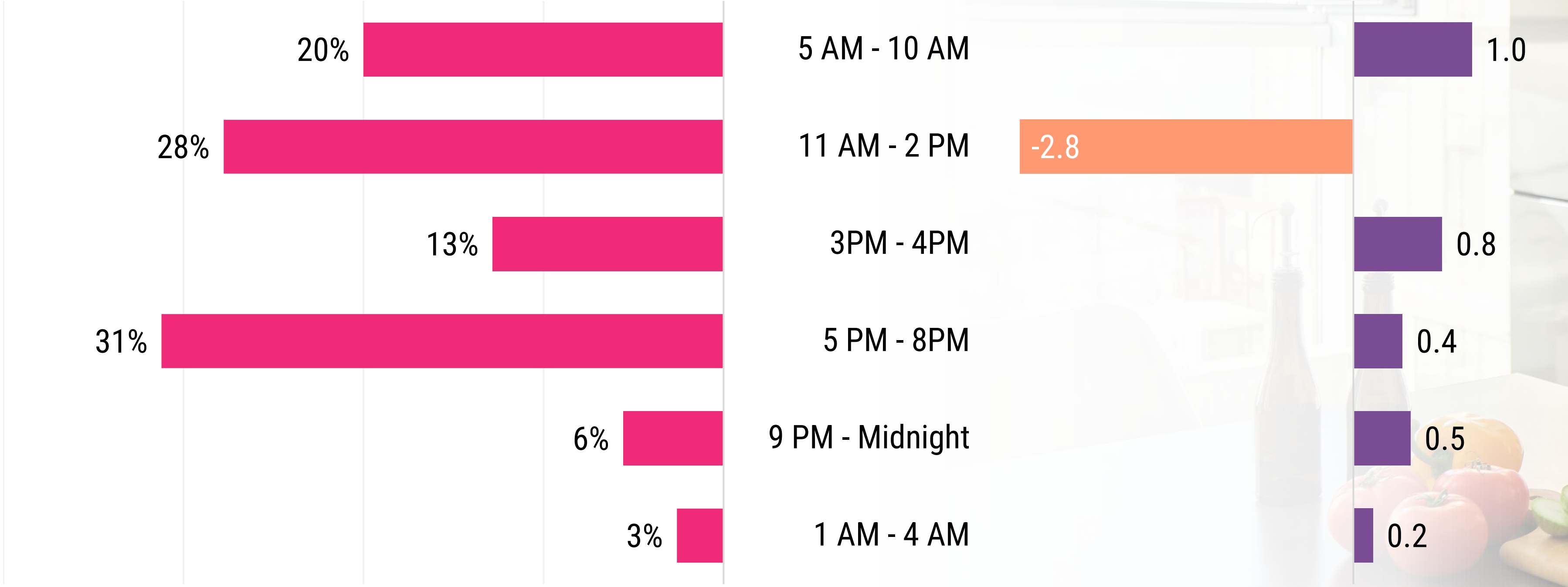


Source: Circana CREST® U.S., 3 ME Dec 2024.

Mid-day decline

Only lunch time hours lost share of traffic since the pandemic while the other times of day gained share.

Q4 2024 Traffic Share by Clock Time | **Traffic Share Point Change vs. 2019**



Source: Circana, CREST®, 3ME Dec, commercial foodservice.

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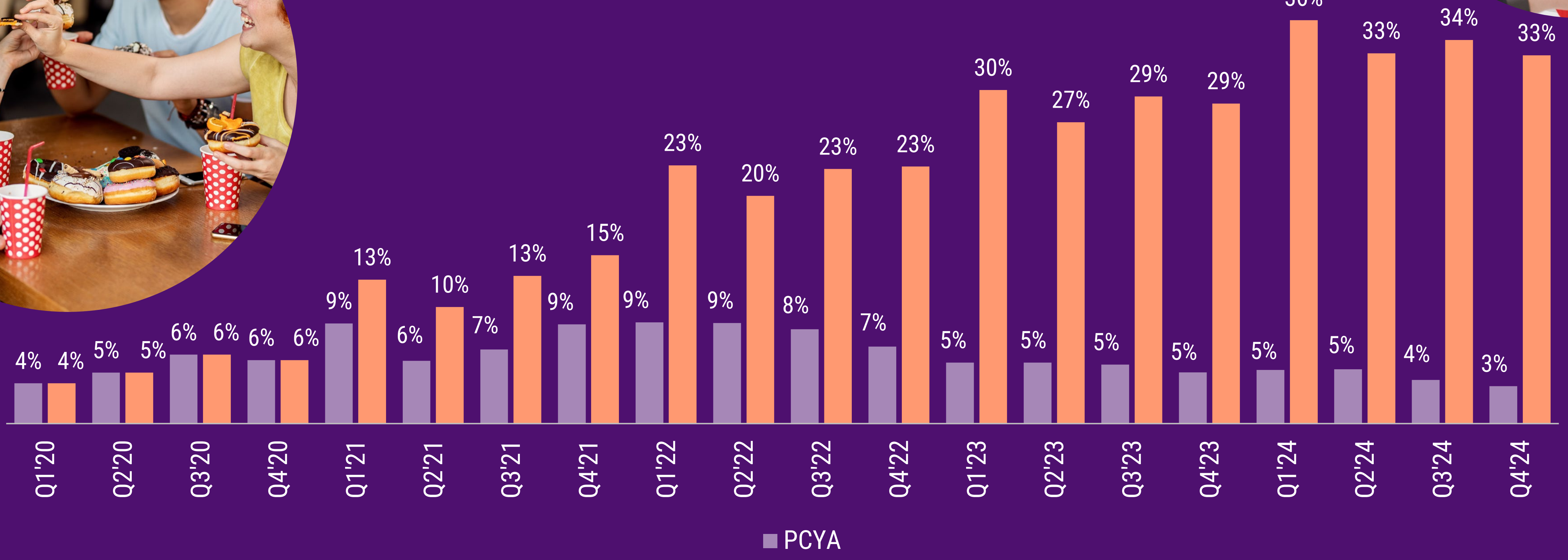
QSR average eater check

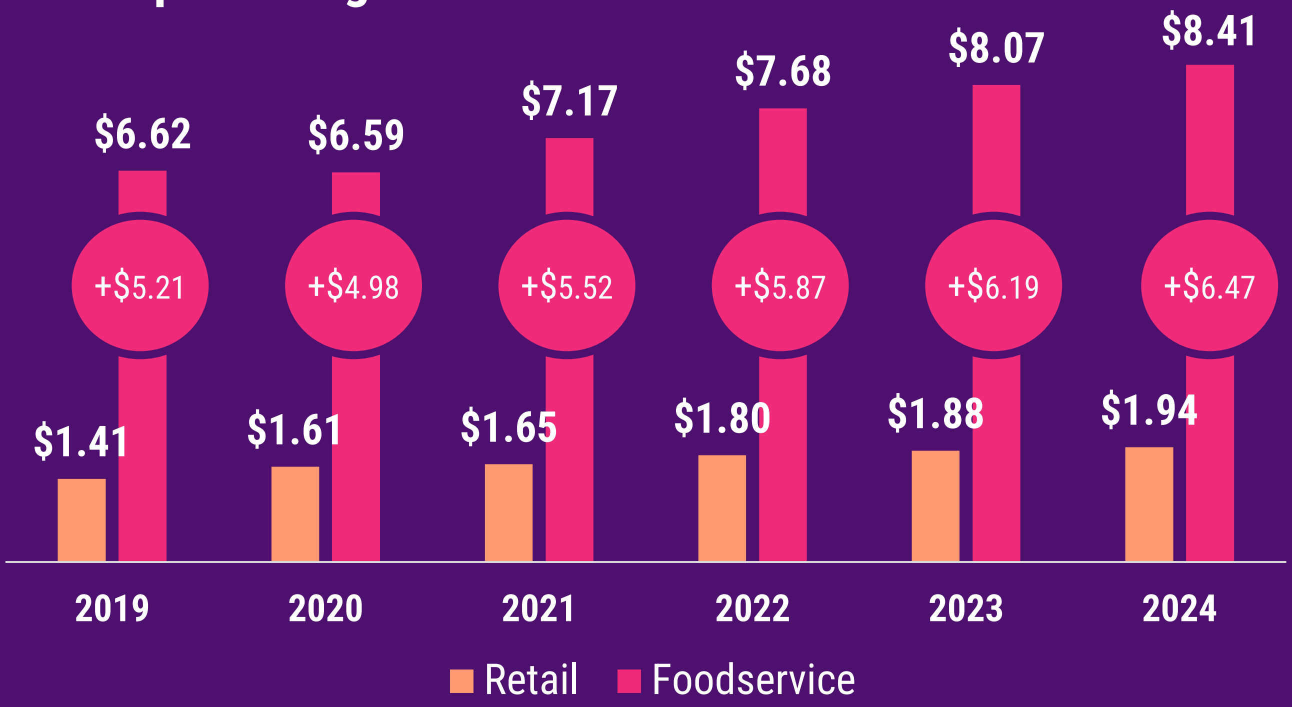


Source: Circana, CREST®

Per occasion…

Foodservice costs 4.3x those of at-home occasions, with the absolute dollar gap widening

Cost per Eating Occasion



Note: Estimates based on sales and eating occasions. Averages for 12 months ending December.
Source: Circana® POS and consumer data.

Total foodservice traffic share by sub-segment

Fast casual is the only area of growth within the industry this quarter; all other sub-segments were flat or lost traffic.

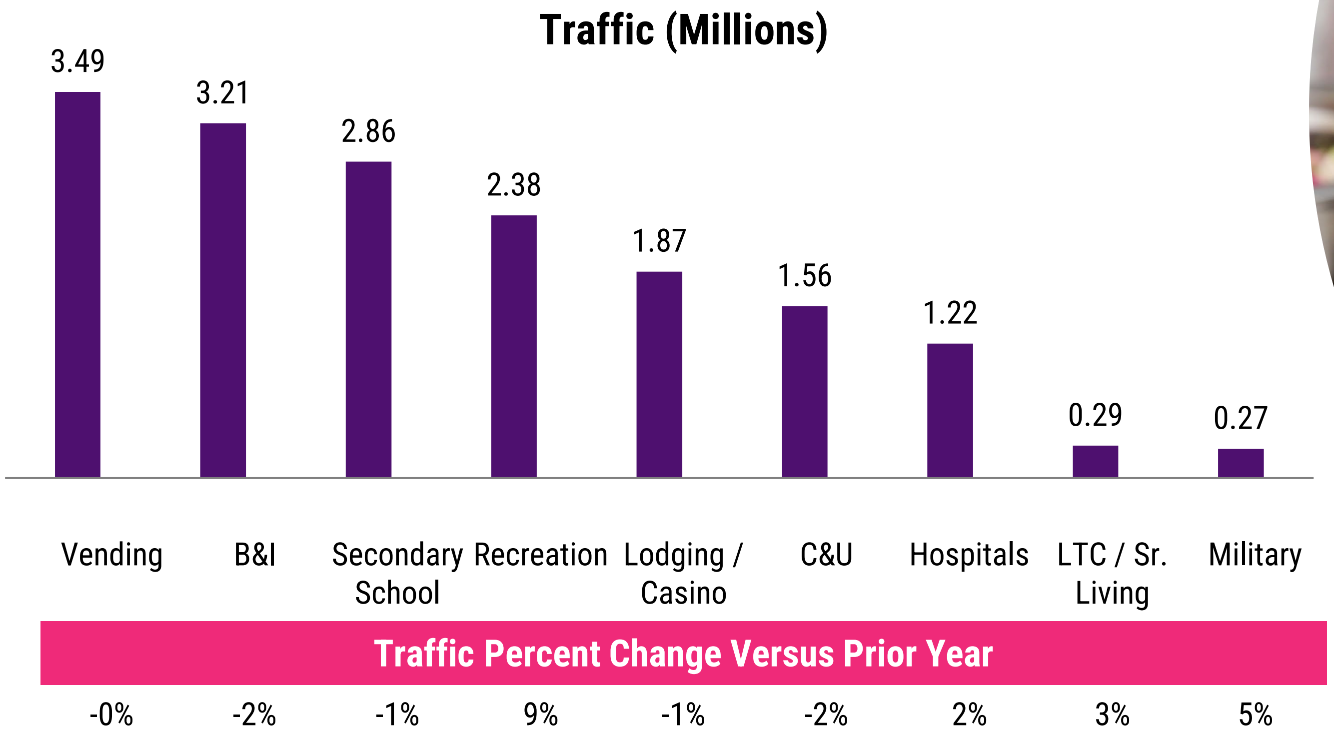
% Share of Traffic - 3 ME Dec 2024

	% Share of Traffic	Traffic PCYA 3 ME Dec 2024	Location PCYA Spring 2024
Total Foodservice	100%	-2%	+2%
QSR Excl Fast Casual	47%	-2%	+2%
Non-commercial	19%	-3%	n/a
C-Stores	13%	-2%	+1%
Casual Dining	7%	-1%	+1%
Fast Casual	5%	+4%	+2%
AO Retail Foodservice	4%	0%	n/a
Midscale	3%	-6%	-3%
Fine Dining	0.4%	-4%	+1%

PCYA: Percent Change vs. year ago
AO Retail = All Other Retail Excluding C-stores
Sources: Circana CREST® U.S., 3 ME Dec 2024 and ReCount®, Mar 2024
Total foodservice locations exclude non-commercial and AO retail.

Non-commercial traffic by channels

Recreation leads non-commercial channels in growth



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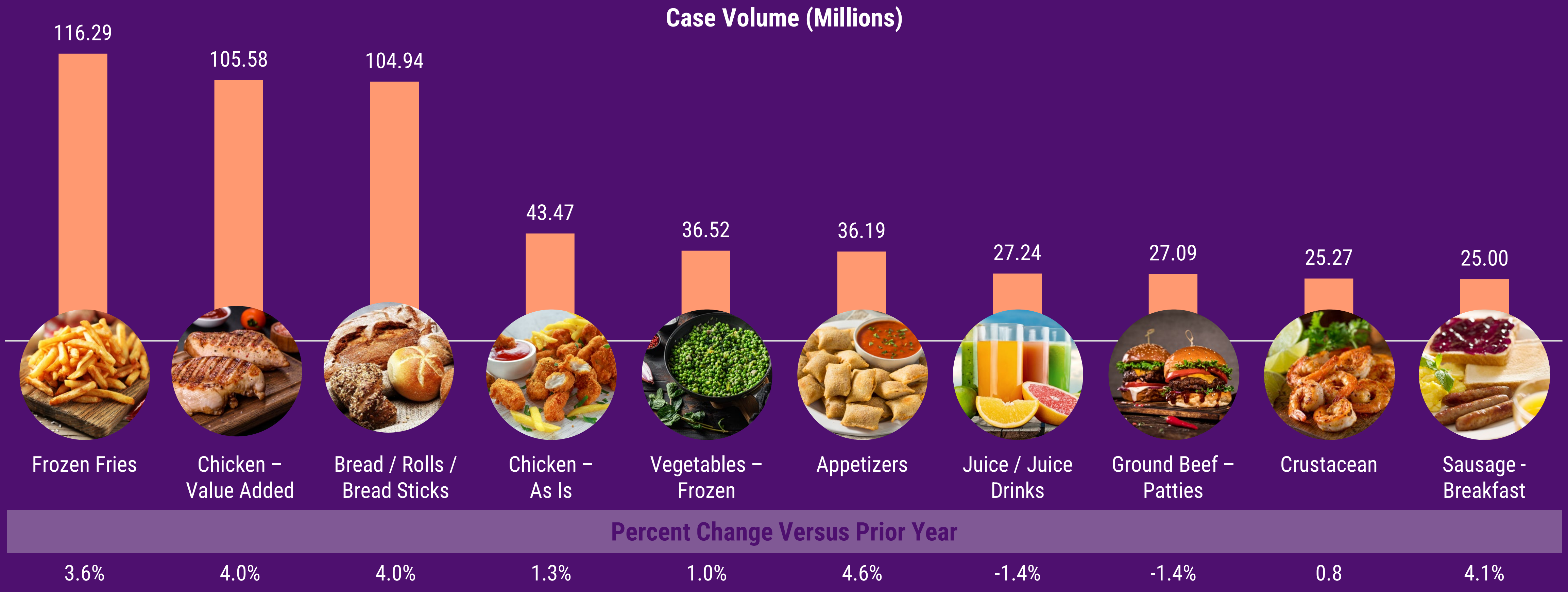
Source: Circana/CREST® Non-Commercial 12 ME Mar 2024 vs. 12 ME Mar 2023

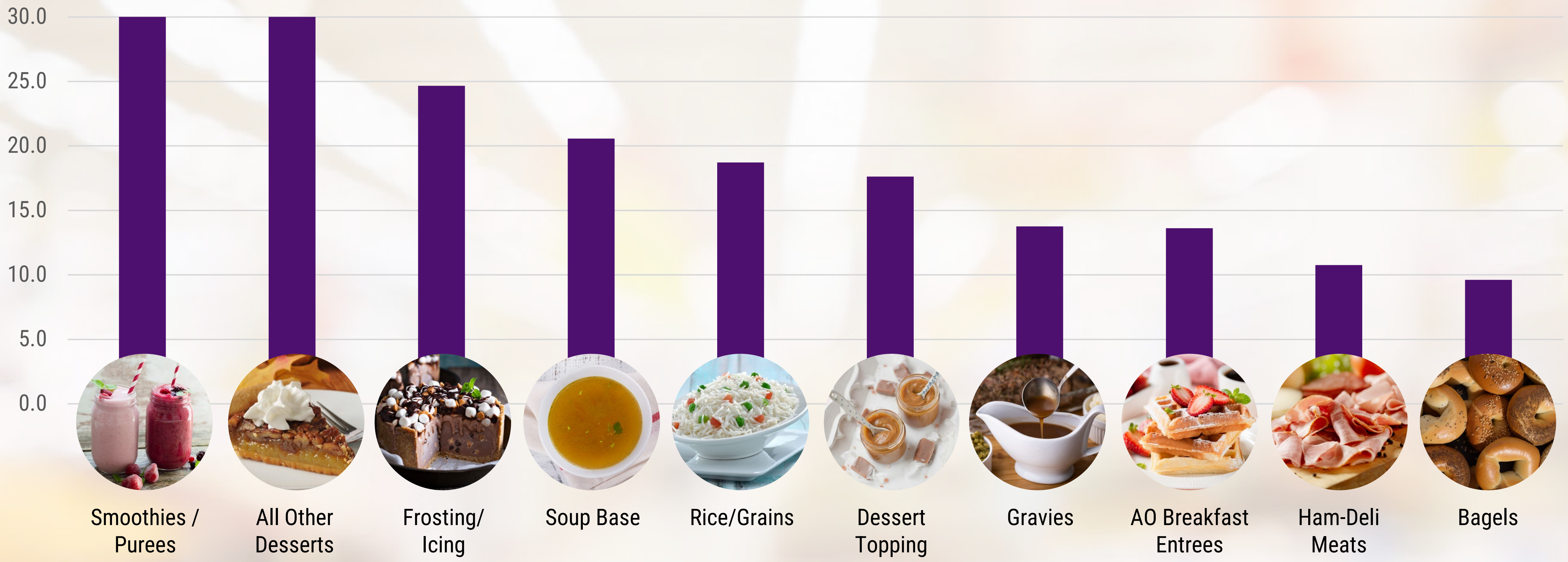
Top 10 frozen categories in broadline distribution



Source: Circana/SupplyTrack Total Foodservice 12 ME Dec 2024 vs. 12 ME Dec 2023

Top case growth categories

Case Growth % vs. Year Ago Among 100 Largest



Source: Circana/SupplyTrack Total Foodservice 12 ME Dec 2024 vs. 12 ME Dec 2023

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Frozen, deli, meat and produce gained units

At home consumption categories increased.

Dollar Sales % Change vs. YA | Unit Sales % Change vs. YA | Volume Sales Change vs. YA

Total Store incl Perimeter

2.5% 0.4% 1.3%

Total F&B

2.7% 0.7% -0.1%

Dept-Beverages

3.2% -0.1% -0.4%

Dept-Frozen

1.0% 0.9% 1.3%

Dept-General Food

2.3% 0.0% -0.3%

Dept-Liquor

-0.3% -0.6% -2.2%

Dept-Refrigerated

5.5% 1.9% -0.6%

Dept-Meat

4.6% 1.0% 2.3%

Dept-Produce

3.8% 2.8% 3.5%

Dept-Seafood

-2.6% -1.9% -2.3%

Deli

3.0% 2.3% 1.9%

Source: Circana MULO+ with Conv, CY 2024

The value shifts have benefited many frozen categories

- $ % Change vs. YA
- Unit % Change vs. YA
- Volume % Change (PPU)













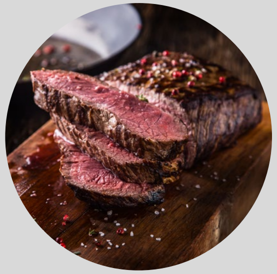


Category	$ % Change vs. YA	Unit % Change vs. YA	Volume % Change (PPU)
Frozen Dept.	1.0	0.9	1.3
FZ Dinners/Entrees	-2.2	-0.7	-1.3%
FZ Novelties	1.0	0.3	0.9
Ice Cream/Sherbet	2.1	1.2	1.1
FZ Pizza	0.2	0.5	0.9
FZ Proc. Poultry	8.2	9.3	9.8
FZ Breakfast Food	-1.1	-2.9	-0.7
FZ Shellfish	-2.1	2.0	2.5
FZ Appetizers/ Snack Rolls	-0.7	-1.4	-1.3
FZ Potatoes/ Onion Rings	4.4	4.9	6.2
FZ Plain Vegetables	-0.7	0.1	-0.8
FZ Finfish	-1.2	1.6	1.6
FZ Beef	8.2	7.4	5.1
FZ Fruit	7.4	9.7	5.5

Source: Circana MULO+ with Conv – CY 2024; Ranked on Dollar Sales

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Top category gainers cross occasions with size and affordability playing a role in several

All Frozen

Morning & Smoothies

Sausage – V/U
Fruit – V/U
Breakfast Entrees - V

Baby

Baby Food – V/U

Mid-Day / Evening

Pizza – V/U
Poultry - V/U
Potato / Onion Rings – V/U
Plain Vegetables - U
Pasta - V
Seafood – V/U
Bread/Dough - V/U
Meat - V/U
Pot Pies – V/U

Snacking

FZ Novelties – V/U
Non-breakfast Handheld Entrees – V/U

Desserts

Ice Cream – V/U
Cookies – U

Source: Circana MULO+ with Conv –CY 2024; Ranked on Volume Change (V) and Unit Change(U)

These channels account for 87% of frozen sales in the U.S.

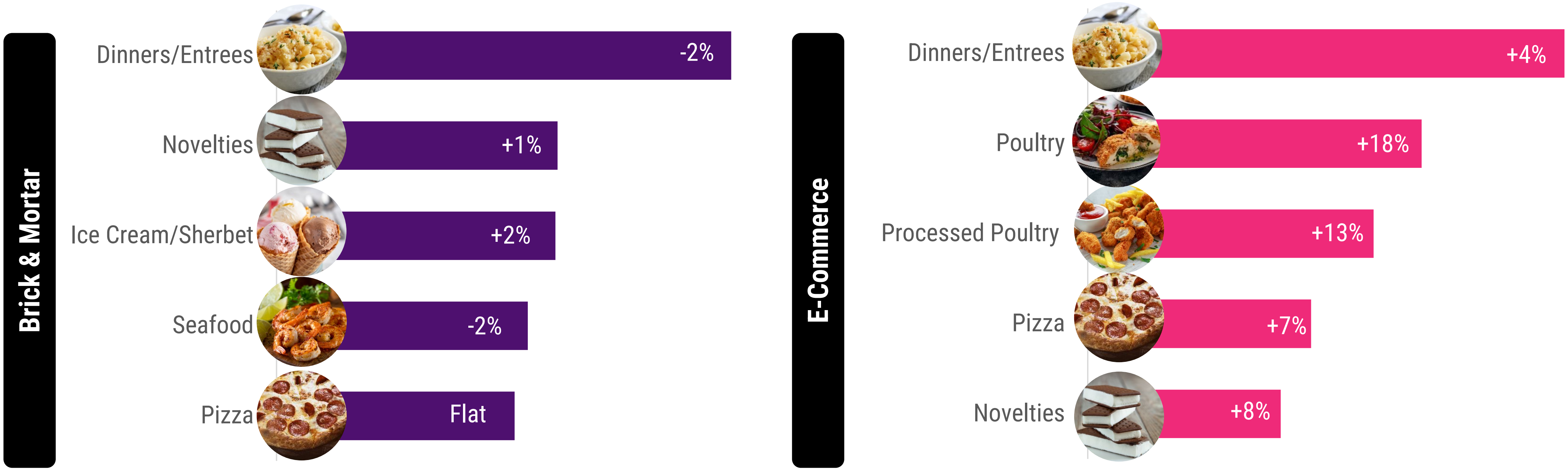
But occasion, size, price, and variety vary across channels.

CHANNEL	 **Department Frozen**	 **FZ Dinners / Entrees**	 **FZ Novelties**	 **Ice Cream / Sherbet**	 **FZ Processed Chicken**	 **FZ Shellfish**	 **FZ Apps / Snack Rolls**	 **FZ Plain Vegetables**
FOOD	**50.5%**	98		131				120
MASS	**27.0%**	122		66				
CONVENIENCE	**3.9%**	43	286	215				
SELECT CLUB	**5.5%**	79			186	184	134	

Source: Circana MULO+ with Conv – CY 2024_Index to Category within Channel

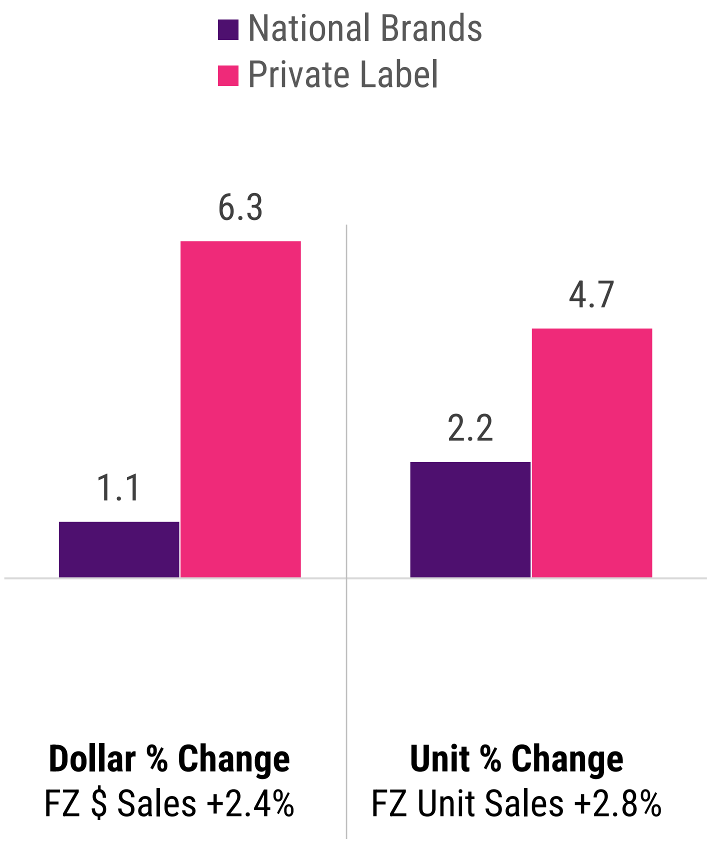
E-commerce continues F&B traction with occasion-based opportunities in the ‘cart’

B&M / E-Commerce F&Bs Category Rank – Dollar Sales ($B)



Source: Circana Omni-Market- CY 2024 vs. YAGO – Ranked on Dollar Sales

Private label is outpacing name brands



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Source: Circana Syndicated Scan Panel with Integrated Fresh; TUS All Outlets, CY 2024 vs. YA

Frozen is not keeping pace with the rest of F&B, with shifts to premium products

L52 weeks Volume Share Shifts Across Price Tiers / MULO+ and C-Store

F&B *vs. YA*
(excluding Fresh Perimeter)

FROZEN *vs. YA*

F&B *2024*	F&B *Ppt. vs. YA*		FROZEN *2024*	FROZEN *Ppt. vs. YA*
6%	0.2	Super Premium	7%	0.1
6%	0.1	Premium	5%	-0.1
49%	-0.7	Mainstream	41%	-0.4
13%	-0.3	Value	16%	-0.1
26%	0.7	Private Label	32%	0.6

Note: Price tiers determined by line extension avg. price per volume vs. corresponding subcategory avg. price per volume. Super Premium > 1.5 avg, Premium > 1.25* avg, Value <0.75* avg based on MULO+ and Cstore. Source: Circana POS data ending 12/29/24,*

New products may be able to change that trend in 2025

Consumers' wellbeing journey encompasses three main areas

Physical Wellness

Embracing one's body for optimal physical health

Mental Wellness

Pursuing positive mental health for emotional well-being

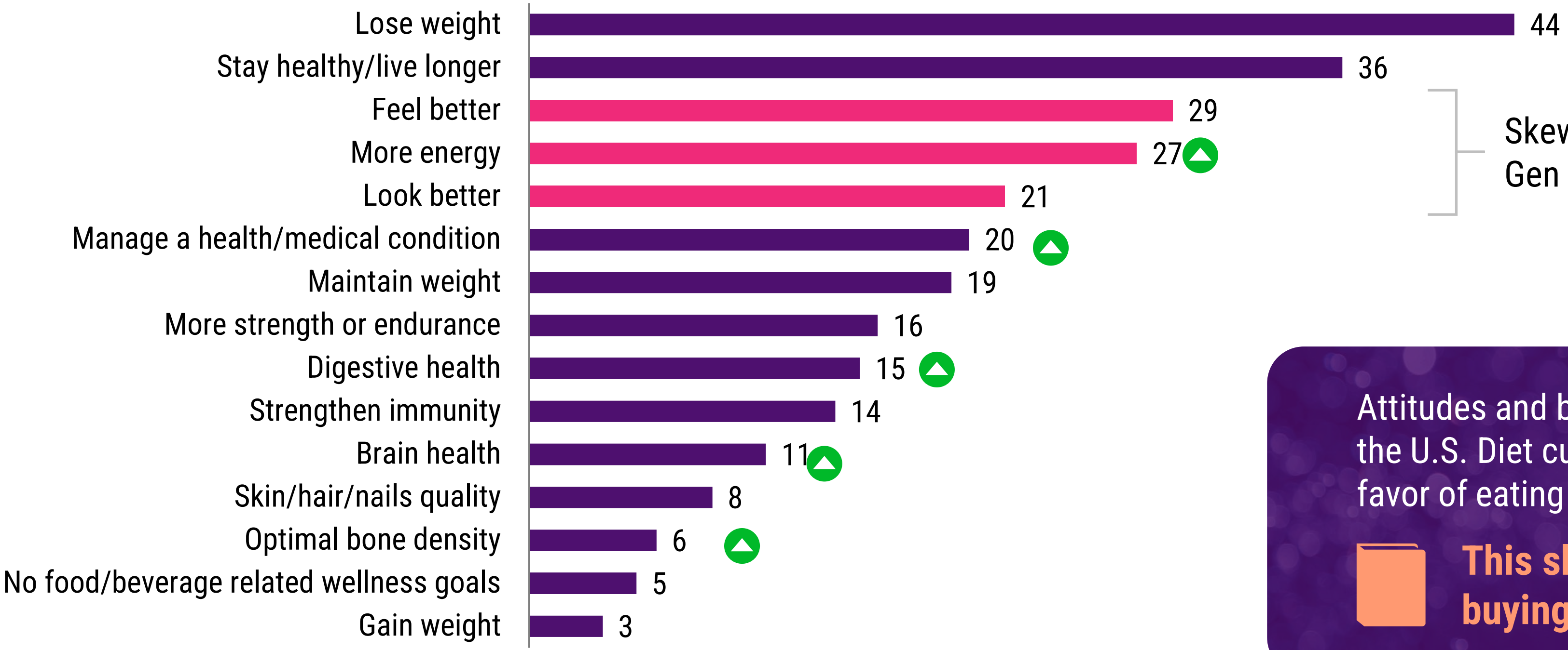
Community

Seeking community / social engagement to make a difference

Attitudes to F&B wellness shift to feeling good and energetic, with weight-loss remaining most cited

Wellness Goals Through F&B Choices (Percent of Adults)

1+ ppt increase vs. YA



Skews higher with Gen Z & Millennials

Attitudes and behaviors around health and wellness are shifting in the U.S. Diet culture and calorie-counting have been deprioritized in favor of eating to feel good and energetic.

This shift is reflected in the books consumers are buying in the health and healthy cookbook subjects.

Source: Circana, NET® HABTS, year ending Dec. 2024. Circana Bookscan.

Purchase and consumption shifts are occurring based on well-being goals including GLP-1's

Whether looking at total GLP-1 users or only weight loss users, GLP-1 users over-index nonusers' dollar sales per household.

Three Key Points for Usage Years

- The reduction in CPG food and beverage total dollar spend declines 1.1 ppt by the end of year 1.
- GLP-1 consumers have shifted what they buy; however, they still outspend nonusers.

Monthly Dollars-per-Household Index*
(Current GLP-1 Users Vs. Nonusers)

During Active GLP-1 Usage		Pre-GLP-1 Usage Baseline	Year 1 ppts. Chg. vs. Pre-GLP-1 Baseline
CPG food & beverages	Total users	106	-0.4
	Weight Loss	108	-1.1
Foodservice	Total users	124	-0.3
	Weight Loss	124	-0.1
Nonfood	Total users	111	0.9
	Weight Loss	114	0.6

**Dollars-per-Household Index = (GLP-1 Active Users Avg. Monthly Dollars-per-Household) / (Non-GLP-1 Users Avg. Monthly Dollars-per-Household) x 100*
Source: Circana Complete Consumer Total U.S. – All Venues, June 1, 2022-June 31, 2024 (reported among respondents to Circana GLP-1 Usage Survey fielded June 17-24, 2024).

Category sales connections exist based on how products align to GLP-1 diet needs

Categories that align with needed benefits for GLP-1 weight loss users:

- Gum, breath fresheners and non-chocolate candy to help with dry mouth and bad breath
- Shelf-stable non-fruit drinks for hydration
- Tea to soothe the stomach
- Fiber from beans
- Protein, fiber and healthy fats from nuts

Example ingredients and categories that see declines due to appetite suppression and/or ingredients recommended to avoid

saturated fats

high levels of sugar

processed meats

beverage alcohol

spicy foods, etc.

Source: Circana Complete - June 2022-June 2024//GLP-1 cohort consumption levels are then compared to non-GLP-1 users' per-capita consumption levels month-by-month to calculate our monthly "consumption index" – index of 110 implies the GLP-1 cohort is consuming at a rate ~10% greater than non-GLP-1 users//Ozempic Breath: Can Weight Loss Drugs Cause Halitosis?

Today’s Agenda

01 Macroeconomic factors impacting consumer spend

02 Foodservice demand and shifts

03 Retail frozen demand and shifting shopping behaviors

04 How to warm up frozen consumption

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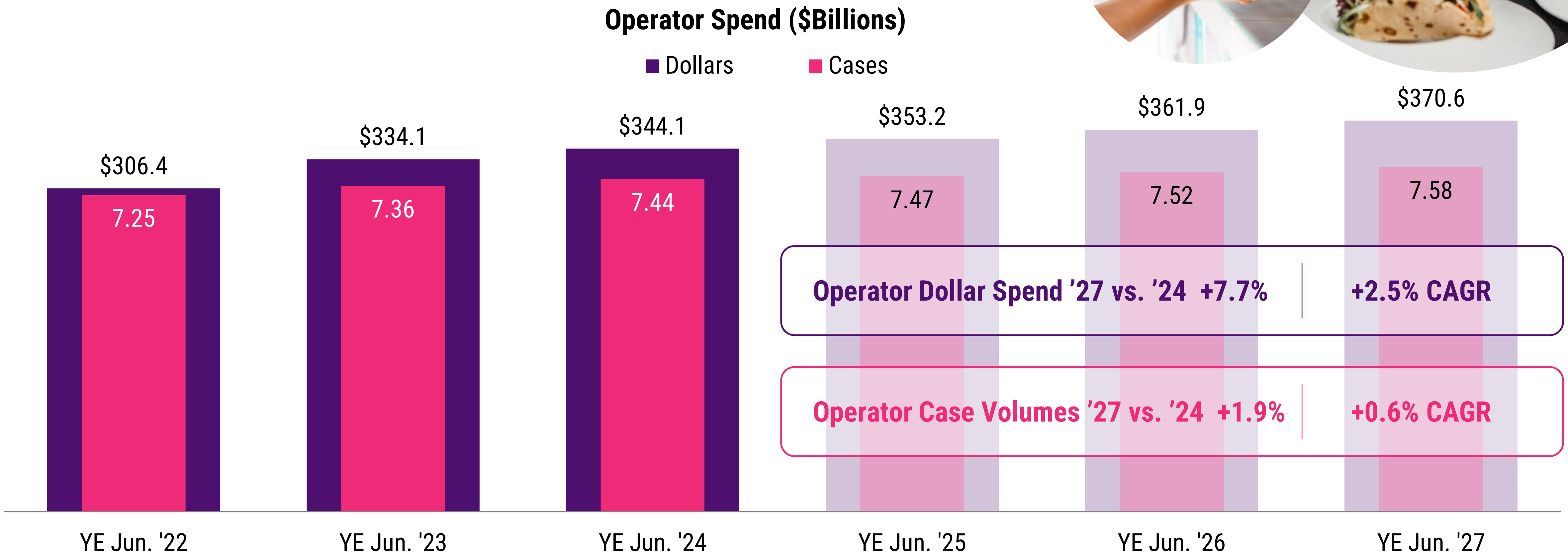
Total foodservice market outlook

Operator spend is expected to reach $353.2 billion in 12ME Jun. ’25 and $370.6 billion in 12ME Jun. ’27 with a CAGR of 2.5%.



Source: Circana Group/SupplyTrack®, ReCount®, CREST®, 12ME Jun’24 Excluding Beverage Alcohol

Forecasted foodservice operator spend

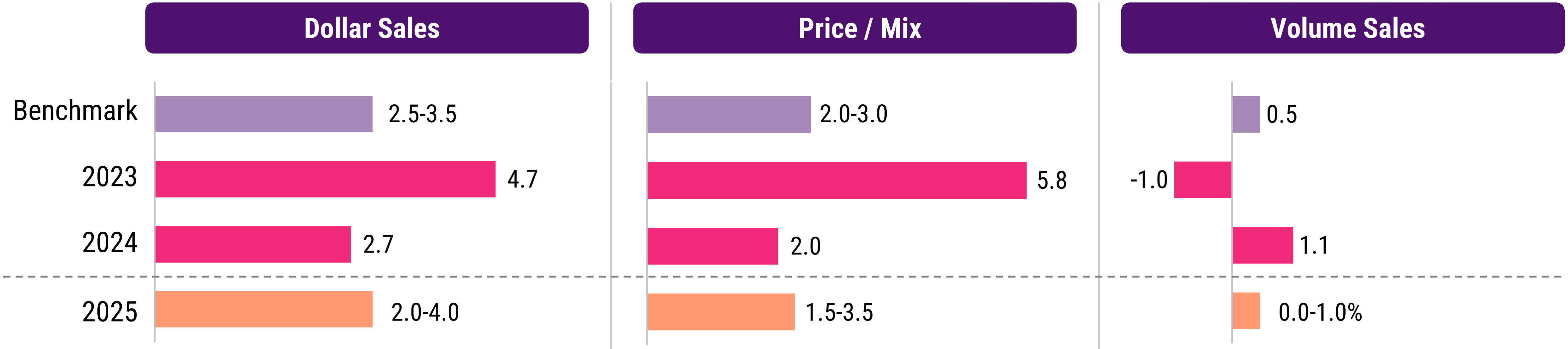
Business and industry, healthcare, government, and recreation will see the most growth in 12ME Jun.'25 compared to 2024. Those segments will also experience the most growth in 12ME Jun.'27 compared to 2024.

Operator Spend (B) – 12ME Jun.'24		Operator Spend % Change – 12ME Jun.'25 vs. '24	Operator Spend % Change – 12ME Jun.'27 vs.'24.
$120.5	Quick Service Restaurants	2.7%	7.8%
$67.4	Full-service Restaurants	1.6%	6.2%
$28.8	Healthcare	4.5%	11.0%
$23.7	Education	3.1%	8.6%
$23.5	C-stores	1.5%	6.4%
$21.5	Lodging / Casino	3.1%	8.7%
$18.6	Remaining Non-commercial	1.5%	4.0%
$12.7	Recreation	4.1%	10.2%
$9.2	Food Stores	1.5%	6.7%
$8.1	Other Retail	2.7%	7.9%
$5.3	Business and Industry	6.0%	13.1%
$4.8	Government	4.1%	10.2%

Source: Circana Group/SupplyTrack®, ReCount®, CREST®, 12ME Jun'24 Excluding Beverage Alcohol.

We expect retail F&B growth in 2025 to return to long-term averages; more risk on price/mix

Total Retail F&B Sales 2024-2025 Growth Outlook



Greater risk for price / mix growth due to new government policies

Variable volume pockets

** Circana CPG Executive Advisory 2023 year-end outlook for 2024; 2024 mid-year outlook for ROY 2024 & 2025*
Note: Historical benchmark based on 2010-2019; Source: Circana Demand Forecasting Platform using up to 208 weeks of historical data to build department-level models. For each forecast the platform uses machine learning algorithm and over 500 Random Forest models to determine most important causal variables based on MSE. Over 100 causal variables initially evaluated across POS measures, Moody's macro economic and holiday/seasonality. Models also include variables for mobility. Circana Executive CPG & Foodservice Advisory.

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So where are we headed at retail?

2.2%

F&B INFLATION (2025)

-0.2%

FROZEN INFLATION (2025)

Inflation will increase some in frozen. Volume growth may soften but could still be the best in recent history.

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Source: Circana POS MULO+ with C-Store price/mix change/as of February 2025_Subject to change

How to warm up consumer frozen consumption

Amplify Frozen Message

- **Communicate Frozen benefits**
- Callout consumers about frozen **benefits that align to their well-being needs** (e.g., diets, GLP-1, convenience, high quality, less waste, more sustainable, nutritional benefits, etc.)
- **Develop strategies to capitalize on out-of-home trips**, especially fast casual
- Leverage social media to showcase **occasion-based promotions** and connect as many touchpoints as possible (e.g., Italian Night with bakery)
- Help consumers with **Speed-to-Table** by highlighting recipes **utilizing kitchen appliances** (e.g., air fryers), including leftover accompaniments

Get Price / Pack Right

- **Enhance price / pack architecture** to channels to align with consumer purchasing shifts
- Identify **growth accelerator strategies with value retailers and growth ignition strategies for** grocery and foodservice operators.

Innovate to Inspire

- Innovation strategies should include a **mixture of large and small-size, and fan-favorite flavor combinations** to meet the needs of different cohorts
- **Explore portfolio mix to provide both premium and value-oriented** products for both foodservice and retail

Back to Basics

- **Collaborate with private brands** especially when building occasion events; Gain inspiration online, in store, digitally and socially
- **Ensure all actions aim to drive penetration, buy rate and/or frequency, then monitor and measure progress**

Questions & Answers

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Thank you

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