COVID-19 Impact

CONSUMER SPENDING TRACKER FOR MEASURED CHANNELS

France, Germany, Greece, Italy, Netherlands, New Zealand, Spain, UK, U.S.

June 5, 2020
Executive Summary

• As more countries in Europe and the United States begin to loosen COVID-19 restrictions, consumer spend patterns remain mostly unchanged – this is reflected in consumer purchases in France, Germany, Greece, Italy, Netherlands, New Zealand, Spain, UK and the U.S.

• In most geographies, sales remain elevated for edible categories, while demand for nonedible products vary across countries, e.g., growth for paper products remains high in the U.S., but less so elsewhere, while Beauty is strong in Netherlands and New Zealand, but declining in other countries.

• E-commerce continues to show strong growth over the last year in the U.S., Italy, France and Spain. After share shifted more to e-commerce in the initial stages of the pandemic, it has remained at a steady elevated level.

• In the U.S., consumers continue to make larger more pantry stocking trips than a year ago. At the same time, consumers have relaxed trip frequency slightly, starting to return to small trips vs. prior weeks of the pandemic.

• Loosened restrictions in some areas are having very marginal impact. New Zealand exhibits a softer growth level of ~10% (vs. 20%) following wider reopening measures. Meanwhile, U.S. states that reopened earlier have marginally softer trends in non-beverage edible categories than the rest of the U.S.
Document Contents

• Market Context and Conditions
• Consumer Spending Results by Category, Market and Channel
• Deep Dive:
  – E-Commerce Results in the U.S., Italy, France and Spain
  – Shopping Behavior in the U.S.
  – Impact of Loosening Restrictions in the U.S. and New Zealand
• Appendix
market context and conditions
Countries are at Different Points in the Crisis and are Dealing With Different Levels of Infection During this Analysis Period

Cumulative # of Confirmed Cases as of 6.1.2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Cases Confirmed</th>
<th>Past 24 hrs</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spain</td>
<td>239,801</td>
<td>201</td>
<td>29,045</td>
</tr>
<tr>
<td>U.S.</td>
<td>1,757,522</td>
<td>23,482</td>
<td>103,544</td>
</tr>
<tr>
<td>UK</td>
<td>274,766</td>
<td>1,936</td>
<td>38,489</td>
</tr>
<tr>
<td>NZ</td>
<td>1,154</td>
<td>-</td>
<td>22</td>
</tr>
<tr>
<td>Netherlands</td>
<td>46,422</td>
<td>185</td>
<td>5,956</td>
</tr>
<tr>
<td>Germany</td>
<td>181,815</td>
<td>333</td>
<td>8,511</td>
</tr>
<tr>
<td>France</td>
<td>148,524</td>
<td>88</td>
<td>28,746</td>
</tr>
<tr>
<td>Italy</td>
<td>233,019</td>
<td>355</td>
<td>33,415</td>
</tr>
<tr>
<td>Greece</td>
<td>2,917</td>
<td>2</td>
<td>175</td>
</tr>
</tbody>
</table>
consumer spending tracking
Markets are Reaching Stable State of ~10% Growth; Future Shifts will Likely be Driven by Changing Regulations

Week Ending February 9 – May 24, 2020
Value Sales % Change vs. Year Ago
Edible Has Stabilized at a Higher Growth Rate Than Nonedible Due to Replenishment

4 Weeks Ending January 26 – May 17, 2020
Value Sales % Change vs. Year Ago

Nonedible

<table>
<thead>
<tr>
<th>Country</th>
<th>YTD Chg. vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>13.9%</td>
</tr>
<tr>
<td>Greece</td>
<td>17.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>10.4%</td>
</tr>
<tr>
<td>Italy</td>
<td>1.9%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>3.5%</td>
</tr>
<tr>
<td>France</td>
<td>5.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>-8.7%</td>
</tr>
</tbody>
</table>

Edible

<table>
<thead>
<tr>
<th>Country</th>
<th>YTD Chg. vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>13.7%</td>
</tr>
<tr>
<td>Greece</td>
<td>16.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>16.8%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>13.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>7.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>9.1%</td>
</tr>
<tr>
<td>France</td>
<td>8.6%</td>
</tr>
<tr>
<td>Greece</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

Note: YTD Week Ending 1/5/20-5/24/20 unless noted: France YTD WE 1/12/20-5/17/20; Greece YTD WE thru 5/17/20; Germany YTD WE 1/19/20-5/24/20; Spain YTD WE 2/3/20-5/24/20

Source: IRI POS Data Ending May 17, 2020
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## Edible Segment Trends are Mostly Consistent Across Countries, While Demand for Nonedible Segment Varies

### % Change Most Recent Quad Week vs. Year Ago, Based on Local Currency

<table>
<thead>
<tr>
<th></th>
<th>Italy</th>
<th>France</th>
<th>Germany</th>
<th>Netherlands</th>
<th>NZ</th>
<th>UK</th>
<th>U.S.</th>
<th>Spain</th>
<th>Greece</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL STORE</strong></td>
<td>8.4%</td>
<td>6.5%</td>
<td>9.9%</td>
<td>15.6%</td>
<td>17.1%</td>
<td>10.9%</td>
<td>17.4%</td>
<td>9.3%</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>TOTAL NONEDIBLE</strong></td>
<td>-1.0%</td>
<td>-8.2%</td>
<td>-4.9%</td>
<td>13.6%</td>
<td>7.5%</td>
<td>5.1%</td>
<td>9.5%</td>
<td>-22.2%</td>
<td>13.5%</td>
</tr>
<tr>
<td><strong>Total EDIBLE</strong></td>
<td>10.7%</td>
<td>9.5%</td>
<td>14.4%</td>
<td>15.9%</td>
<td>19.6%</td>
<td>12.8%</td>
<td>19.9%</td>
<td>17.8%</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

### LEGEND

- **50%+**
- **20% to 50%**
- **10% to 20%**
- **5% to 10%**
- **0% to 5%**
- **-20% to 0%**
- **<20%**

Addition of COVID-19 related health items, such as masks increasing OTC growth in some countries

### Note:

- Exact product categorization varies slightly by country. Source: IRI POS data 4 Weeks Ending May 17, 2020 vs year ago
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OTC Healthcare, Frozen Foods, and Dairy Remain the Fastest Growing Segments

4 Week Periods Ending January 26 – May 17, 2020

€ Sales % Change vs. Year Ago

Note: Segments defined to evaluate representative companies. Source: IRI POS data Ending May 17, 2020

Italy Has Codified Additional OTC Health Products Related to COVID-19, Including Masks and Related Personal Appliances, Upsizing the Category vs. Previous Releases
Sales Across Nonedible is Decelerating Other Than COVID-19 Related Items; Edible Growth Trends Continue

4 Week Periods Ending January 26 – May 17, 2020
€ Sales % Change vs. Year Ago

Nonedible
Edible

OTC Growth Driven by Masks and Hand Sanitizer

0%  25%  50%  75%
-25%
-50%

OTC Healthcare
Home Care
Pet Food + Care
Paper Products
Personal Care
Cosmetics

59%  43%
7%
-3%
-3%
-22%
-51%

3 Weeks Ending 01-26-20
4 Weeks Ending 02-23-20
4 Weeks Ending 03-22-20
4 Weeks Ending 04-19-20
4 Weeks Ending 05-17-20

Stockpile

33%
23%
13%
11%
10%
9%
-1%
-12%

Frozen Foods
Dairy
Packaged Food
Alcohol
Fresh Foods
Beverage
Baby Food + Care

3 Weeks Ending 01-26-20
4 Weeks Ending 02-23-20
4 Weeks Ending 03-22-20
4 Weeks Ending 04-19-20
4 Weeks Ending 05-17-20

Stockpile

Note: Segments defined to evaluate representative companies. Source: IRI POS Data Ending May 17, 2020
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Edible Sales Look to be Stabilizing at Elevated Levels; Nonedible Remains in Decline

4 Week Periods Ending January 26 – May 17, 2020
€ Sales % Change vs. Year Ago

Nonedible

-25% 0% 25% 50% 75%
79%

2 Weeks Ending 01-26-20
4 Weeks Ending 02-23-20
4 Weeks Ending 03-22-20
4 Weeks Ending 04-19-20
4 Weeks Ending 05-17-20
Stockpile

General Merch.
Pet Food + Care
Cosmetics
Home Care
OTC Healthcare
Personal Care
Paper Products

-19%
19%
1%
-1%
-6%
-12%
-18%

Edible

-25% 0% 25% 50% 75%
42%

2 Weeks Ending 01-26-20
4 Weeks Ending 02-23-20
4 Weeks Ending 03-22-20
4 Weeks Ending 04-19-20
4 Weeks Ending 05-17-20
Stockpile

Fresh Foods
Frozen Foods
Dairy
Packaged Food
Alcohol
Beverage
Baby Food + Care

27%
23%
16%
14%
11%
8%

-30%
-19%
Note: Segments defined to evaluate representative companies. Source: IRI POS Data Ending May 17, 2020
© 2020 Information Resources Inc. (IRI). Confidential and Proprietary.
Edible Sales Remain Elevated Post Stockpiling, While Most Nonedible Categories Have Returned to Normal or are Declining

4 Week Periods Ending January 26 – May 17, 2020
£ Sales % Change vs. Year Ago

Note: Segments defined to evaluate representative companies. Source: IRI POS Data Ending May 17, 2020
Sales Trends Continued Over the Last Few Weeks Across Segments in Both Edible and Nonedible

4 Week Periods Ending January 26 – May 17, 2020
$ Sales % Change vs. Year Ago

Nonedible

4 Weeks Ending
01-26-20
02-23-20
03-22-20
04-19-20
05-17-20
Stockpile

Edible

4 Weeks Ending
01-26-20
02-23-20
03-22-20
04-19-20
05-17-20
Stockpile

Note: Segments defined to evaluate representative companies; Hair Care has been realigned from cosmetics to personal care. Source: IRI POS Data Ending May 17, 2020

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Grocery Continues to Outpace MULO Since Peak Stockpiling, While Convenience Sales Slowly Grow Back to Normal

Week Ending February 9 – May 17, 2020
$ Sales % Change vs. Year Ago

Source: IRI POS data WE 5/17/20 / Note: MULO includes large format (Grocery, Mass, WM, Club xCostco, Dollar, DeCA); C-Store includes both chains and independent, does not include fuel sales
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Topline Private Label Share Increased Post-COVID-19; Nonedible Was Impacted More, But Slowed in Last Few Weeks

4 Week Periods Ending January 26 – May 17, 2020
PL $ Share & Share Point Change vs. YA

**Nonedible**

<table>
<thead>
<tr>
<th>PL Share</th>
<th>Pt Chg vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share Change</td>
</tr>
<tr>
<td>4 Weeks Ending 01-26-20</td>
<td>19.1</td>
</tr>
<tr>
<td>4 Weeks Ending 02-23-20</td>
<td>19.2</td>
</tr>
<tr>
<td>4 Weeks Ending 03-22-20</td>
<td>19.6</td>
</tr>
<tr>
<td>4 Weeks Ending 04-19-20</td>
<td>20.1</td>
</tr>
<tr>
<td>4 Weeks Ending 05-17-20</td>
<td>19.1</td>
</tr>
</tbody>
</table>

**Edible**

<table>
<thead>
<tr>
<th>PL Share</th>
<th>Pt Chg vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Share Change</td>
</tr>
<tr>
<td>4 Weeks Ending 01-26-20</td>
<td>19.4</td>
</tr>
<tr>
<td>4 Weeks Ending 02-23-20</td>
<td>18.9</td>
</tr>
<tr>
<td>4 Weeks Ending 03-22-20</td>
<td>18.9</td>
</tr>
<tr>
<td>4 Weeks Ending 04-19-20</td>
<td>18.7</td>
</tr>
<tr>
<td>4 Weeks Ending 05-17-20</td>
<td>18.8</td>
</tr>
</tbody>
</table>

Source: IRI POS data Ending May 17, 2020 for MULO (Multi-Outlet excluding Convenience)
Sales Across Categories Stabilize; Alcohol is Accelerating

4 Week Periods Ending Jan 26 – May 17, 2020
€ Sales % Change vs. Year Ago

**Nonedible**

<table>
<thead>
<tr>
<th>Period</th>
<th>Home Care</th>
<th>Paper Products</th>
<th>Pet Food + Care</th>
<th>OTC Healthcare</th>
<th>General Merch.</th>
<th>Personal Care</th>
<th>Cosmetics</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-23-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-19-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05-17-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Edible**

<table>
<thead>
<tr>
<th>Period</th>
<th>Alcohol</th>
<th>Frozen Foods</th>
<th>Fresh Foods</th>
<th>Fresh Foods</th>
<th>Dairy</th>
<th>Beverage</th>
<th>Baby Food + Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>02-23-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>04-19-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 Weeks Ending</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>05-17-20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Segments defined to evaluate representative companies. Source: IRI POS Data Ending May 17, 2020

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deep dive
e-commerce trends
in U.S., Italy, France & Spain
U.S. E-Commerce Sales Has Leveled Out in the Second 4 Weeks Since COVID-19

Dollar % Change vs. YA, # COVID-19 Cases

E-Com % share of total

Source: IRI eMarket Insights Model, based on 204 releasable eMarket Insights categories, In Store from Total MULO for same 204 categories. Case count from Worldometer as of May 17, 2020.
After Initial Panic Buying in Stores, Consumers Have Shifted, Held a Significant Share of Post-COVID-19 CPG Spend to E-Commerce

**Total E-Commerce Share of Omni-Channel**

<table>
<thead>
<tr>
<th></th>
<th>4 Weeks Ending 01-26-20</th>
<th>4 Weeks Ending 02-23-20</th>
<th>4 Weeks Ending 03-22-20</th>
<th>4 Weeks Ending 04-19-20</th>
<th>4 Weeks Ending 05-17-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonedible</td>
<td>29.7%</td>
<td>29.6%</td>
<td>27.1%</td>
<td>36.1%</td>
<td>36.8%</td>
</tr>
<tr>
<td>Total</td>
<td>16.2%</td>
<td>15.7%</td>
<td>14.7%</td>
<td>18.7%</td>
<td>19.4%</td>
</tr>
<tr>
<td>Edible</td>
<td>7.8%</td>
<td>7.4%</td>
<td>7.0%</td>
<td>9.1%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Source: IRI eMarket Insights Model, based on 204 releasable eMarket Insights categories
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E-Commerce Share Has Increased in Most CPG Areas Except in Minimally Low Share Areas, Such as Fresh Foods

**E-Commerce Share of Omni-Channel**

**Nonedible**

- Cosmetics: 53%
- Pet Food + Care: 45%
- Personal Care: 36%
- OTC Healthcare: 31%
- General Merch: 26%
- Home Care: 25%
- Paper Products: 17%
- Paper Products: 12%

**Edible**

- Baby Food + Care: 38%
- Beverage: 30%
- Packaged Food: 12%
- Frozen Food: 9%
- Fresh Foods: 8%
- Dairy: 5%
- Fresh Foods: 3%

Source: IRI eMarket Insights Model, based on 204 releasable eMarket Insights categories

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Across CPG, Home Shipment Has Outpaced Growth of Other Types of E-Commerce in the Last 4 Weeks

Share of CPG E-Commerce Dollar Sales by Fulfillment Type

<table>
<thead>
<tr>
<th>Fulfillment Type</th>
<th>4 Weeks Ending 01-26-20</th>
<th>4 Weeks Ending 02-23-20</th>
<th>4 Weeks Ending 03-22-20</th>
<th>4 Weeks Ending 04-19-20</th>
<th>4 Weeks Ending 05-17-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delivery</td>
<td>7.0%</td>
<td>6.6%</td>
<td>7.1%</td>
<td>6.9%</td>
<td>6.5%</td>
</tr>
<tr>
<td>Click &amp; Collect</td>
<td>15.3%</td>
<td>15.7%</td>
<td>15.8%</td>
<td>15.3%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Home Shipment</td>
<td>77.7%</td>
<td>77.8%</td>
<td>77.1%</td>
<td>77.9%</td>
<td>79.4%</td>
</tr>
</tbody>
</table>

Note: Delivery is delivery to home within a time slot, e.g., Peapod, Instacart, Amazon Fresh. Click & Collect is pick up in store or parking lot. Home Shipment is delivery in box via third party delivery company (UPS, FedEx), e.g., Amazon.com.

Source: IRI eMarket Insights, based on 204 releasable eMarket Insights categories and retailers where fulfillment can be determined.
Home Shipment Has Picked Up Slightly More For Edible in Recent Weeks

Share of CPG E-Commerce Dollar Sales by Fulfillment Type

**Nonedible**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>Click &amp; Collect</th>
<th>Home Shipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.8%</td>
<td>6.5%</td>
<td>93.2%</td>
</tr>
<tr>
<td>5.2%</td>
<td>5.5%</td>
<td>92.6%</td>
</tr>
<tr>
<td>6.5%</td>
<td>5.7%</td>
<td>91.0%</td>
</tr>
<tr>
<td>5.2%</td>
<td>5.5%</td>
<td>92.6%</td>
</tr>
<tr>
<td>4.8%</td>
<td>5.2%</td>
<td>92.2%</td>
</tr>
</tbody>
</table>

**Edible**

<table>
<thead>
<tr>
<th>Delivery</th>
<th>Click &amp; Collect</th>
<th>Home Shipment</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.1%</td>
<td>36.6%</td>
<td>46.3%</td>
</tr>
<tr>
<td>17.1%</td>
<td>37.5%</td>
<td>45.4%</td>
</tr>
<tr>
<td>17.8%</td>
<td>38.0%</td>
<td>44.1%</td>
</tr>
<tr>
<td>17.8%</td>
<td>38.0%</td>
<td>44.1%</td>
</tr>
<tr>
<td>17.7%</td>
<td>40.0%</td>
<td>42.4%</td>
</tr>
<tr>
<td>18.6%</td>
<td>38.0%</td>
<td>43.3%</td>
</tr>
</tbody>
</table>

Note: Delivery is delivery to home within a time slot, e.g., Peapod, Instacart, Amazon Fresh. Click & Collect is pick up in store or parking lot. Home Shipment is delivery in box via third party delivery company (UPS, FedEx), e.g., Amazon.com.

Source: IRI eMarket Insights, based on 204 releasable eMarket Insights categories and retailers where fulfillment can be determined.
Italy E-Commerce Growth Has Leveled Out With Share of Sales Remaining at 2x Earlier Levels

CPG E-Commerce Sales % Change vs. Year Ago
# COVID-19 Cases

Note: 1. eCommerce Includes select eCommerce retailers including Amazon, other local eRetailers and the eCommerce operations of traditional Brick & Mortar retailers
Home delivery / shipment: goods delivered at doorstep of purchaser
Click & Collect: purchaser submit order online and collects in store, accounts for 9% of total eCommerce.

2. Category data reflected in the chart is for categories that are sold both in-store and through eCommerce; excluding general merchandising categories

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In France, Ecommerce Has Remained at an Elevated Share of CPG Sales for the Last Eight Weeks

**CPG E-Commerce Sales % Change vs. Year Ago # COVID-19 Cases**

Note: eCommerce includes Click & Collect, some Home Delivery providers (Home Delivery = small portion of sales). Excludes Amazon / Source: IRI POS Data WE 5/3/20. Worldometer as of 6/2/20
Similarly in Spain, E-Commerce Sales Accelerated Post COVID-19 Stock Up and Remain at an Elevated Level

**CPG Sales % Change vs. Year Ago**

*Note: eCommerce includes Brick & mortar retailers that deliver online orders to customer homes and Amazon / Source: IRI POS Data WE 5/24/20. Worldometer as of 6/2/20*

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deep dive: shopping behavior in the U.S.
Over the Last Four Week Period, Consumers Continue to Make Larger Trips and Are Relaxing Trip Frequency

**Total U.S. All Outlets CPG Consumer Purchasing Dynamics**

<table>
<thead>
<tr>
<th>Period</th>
<th>Dollar Sales (Units per Trip)</th>
<th>% Chg. vs. YA</th>
<th>Trips per Buyer (Buyers)</th>
<th>% Chg. vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 WE 01/26/20</td>
<td>$62.4</td>
<td>1%</td>
<td>4 WE 01/26/20 15.4</td>
<td>1%</td>
</tr>
<tr>
<td>4 WE 02/23/20</td>
<td>$62.8</td>
<td>4%</td>
<td>4 WE 02/23/20 15.8</td>
<td>5%</td>
</tr>
<tr>
<td>4 WE 03/22/20</td>
<td>$84.4</td>
<td>16%</td>
<td>4 WE 03/22/20 19.2</td>
<td>25%</td>
</tr>
<tr>
<td>4 WE 04/19/20</td>
<td>$72.6</td>
<td>22%</td>
<td>4 WE 04/19/20 15.1</td>
<td>-4%</td>
</tr>
<tr>
<td>4 WE 05/17/20</td>
<td>$73.9</td>
<td></td>
<td>4 WE 05/17/20 15.8</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Units per Trip**

<table>
<thead>
<tr>
<th>Period</th>
<th>Price Per Unit</th>
<th>% Chg. vs. YA</th>
<th>Buyers (Actuals)</th>
<th>% Chg. vs. YA</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 WE 01/26/20</td>
<td>$3.42</td>
<td>-3%</td>
<td>4 WE 01/26/20 9.5</td>
<td>2%</td>
</tr>
<tr>
<td>4 WE 02/23/20</td>
<td>$3.41</td>
<td>-3%</td>
<td>4 WE 02/23/20 9.3</td>
<td>2%</td>
</tr>
<tr>
<td>4 WE 03/22/20</td>
<td>$3.46</td>
<td>6%</td>
<td>4 WE 03/22/20 10.2</td>
<td>15%</td>
</tr>
<tr>
<td>4 WE 04/19/20</td>
<td>$3.50</td>
<td>1%</td>
<td>4 WE 04/19/20 11.0</td>
<td>15%</td>
</tr>
<tr>
<td>4 WE 05/17/20</td>
<td>$3.62</td>
<td>4%</td>
<td>4 WE 05/17/20 10.3</td>
<td>11%</td>
</tr>
</tbody>
</table>

**Actuals (M)**


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Pantry Stocking Remains Elevated, But Consumers Increased Smaller Trips Slightly vs. the Prior Four Weeks of the Pandemic


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Edible Continues to Drive Larger Baskets, While Nonedible Basket Size is Similar to Pre-COVID-19

<table>
<thead>
<tr>
<th>AVERAGE WEEKLY TRIPS PER BUYER</th>
<th>AVERAGE WEEKLY DOLLARS PER TRIP</th>
<th>AVERAGE WEEKLY UNITS PER TRIP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NONEDIBLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change vs YA</td>
<td>-1%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>24%</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>-1%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EDIBLE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Change vs YA</td>
<td>2%</td>
<td>-2%</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>-2%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Packaged Food's Share of Basket Has Come Down Since Peak-COVID-19 Levels

Average Basket

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>4 WE 01/26/20</td>
<td>1.4 (4%)</td>
<td>2.6 (8%)</td>
<td>2.3 (7%)</td>
<td>1.4 (4%)</td>
<td>2.1 (6%)</td>
<td>3.0 (9%)</td>
<td>7.0 (22%)</td>
<td>2.1 (6%)</td>
<td>2.5 (8%)</td>
<td>2.5 (8%)</td>
<td>3.0 (9%)</td>
<td>31.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 WE 02/23/20</td>
<td>1.3 (4%)</td>
<td>2.4 (8%)</td>
<td>2.2 (7%)</td>
<td>1.9 (6%)</td>
<td>3.0 (9%)</td>
<td>7.3 (23%)</td>
<td>2.0 (7%)</td>
<td>2.4 (8%)</td>
<td>2.5 (8%)</td>
<td>3.0 (9%)</td>
<td></td>
<td>35.74</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 WE 03/22/20</td>
<td>1.7 (5%)</td>
<td>2.7 (8%)</td>
<td>2.3 (7%)</td>
<td>1.4 (4%)</td>
<td>3.2 (9%)</td>
<td>8.2 (24%)</td>
<td>2.1 (6%)</td>
<td>2.5 (7%)</td>
<td>2.9 (8%)</td>
<td>3.1 (9%)</td>
<td></td>
<td>34.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 WE 04/19/20</td>
<td>1.2 (3%)</td>
<td>2.3 (6%)</td>
<td>2.3 (6%)</td>
<td>2.3 (6%)</td>
<td>3.5 (9%)</td>
<td>9.2 (24%)</td>
<td>2.8 (7%)</td>
<td>3.2 (8%)</td>
<td>3.3 (9%)</td>
<td>3.7 (10%)</td>
<td></td>
<td>37.8</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 WE 05/17/20</td>
<td>1.0 (3%)</td>
<td>2.7 (7%)</td>
<td>2.7 (7%)</td>
<td>3.5 (10%)</td>
<td>8.1 (22%)</td>
<td>3.0 (8%)</td>
<td>2.9 (8%)</td>
<td>3.2 (9%)</td>
<td>3.6 (10%)</td>
<td></td>
<td></td>
<td>36.7</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Packaged Foods has slightly declined over the past four weeks


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deep dive
impact of loosening restrictions
in the U.S. and New Zealand
In New Zealand, CPG Sales Trends Slow Down During Second Phase of Loosened Restrictions

Week Ending February 9 – May 24, 2020
$ Sales % Change vs. Year Ago

Level 4 Lockdown From March 26
• Strict lockdown

Level 3 Restrict From April 28
• Can reconnect with close family
• Schools & workplaces reopened but people should stay at home unless not possible
• Businesses can open but not interact with customers

Level 2 Reduce From May 14
• Can socialize in groups up to 10
• Businesses can open with safe distancing practices
• Public venues open
• Safe to send kids to school

Note: Segments defined to evaluate representative companies / Source: IRI POS data Week Ending May 24, 2020
Most Edible Segments Decelerated From Previous Periods in New Zealand, Nonedible Remain Steady With Exception of Cosmetics

Week Ending February 23 – May 17, 2020
$ Sales % Change vs. Year Ago

Nonedible

- Paper Products
- Home Care
- OTC Healthcare
- Personal Care
- Pet Food + Care
- General Merchandise
- Cosmetics

Edible

- Beverage
- Packaged Food
- Alcohol
- Dairy
- Baby Food + Care
- Frozen Foods
- Fresh Foods

Note: Segments defined to evaluate representative companies. Source: IRI POS Data Week Ending May 10, 2020

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Purchasing Behavior Tends to Remain Similar Across the U.S. Even as States Begin to Loosen Restrictions and Open Restaurants

1. Georgia stay-at-home order was lifted on April 30th 2. Texas stay-at-home order was lifted on April 30th 3. Florida stay-at-home order was lifted on May 4th / Source: IRI, BCG Analysis

$ Sales % Change vs. Year Ago

<table>
<thead>
<tr>
<th>Stockpile</th>
<th>4 WE 1/26/20</th>
<th>4 WE 2/23/20</th>
<th>4 WE 3/22/20</th>
<th>4 WE 4/19/20</th>
<th>4 WE 5/17/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total U.S.</td>
<td>1%</td>
<td>3%</td>
<td>30%</td>
<td>11%</td>
<td>16%</td>
</tr>
<tr>
<td>Georgia¹</td>
<td>-1%</td>
<td>1%</td>
<td>24%</td>
<td>14%</td>
<td>15%</td>
</tr>
<tr>
<td>Texas²</td>
<td>2%</td>
<td>3%</td>
<td>30%</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>Florida³</td>
<td>2%</td>
<td>3%</td>
<td>29%</td>
<td>8%</td>
<td>11%</td>
</tr>
</tbody>
</table>

1. Georgia stay-at-home order was lifted on April 30th 2. Texas stay-at-home order was lifted on April 30th 3. Florida stay-at-home order was lifted on May 4th / Source: IRI, BCG Analysis

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In Georgia, Trends Remained Mostly Consistent With Prior COVID-19 Trends; Edible Didn’t Accelerate as Much as Total U.S.

4 Weeks Ending January 26 – May 17, 2020
$ Sales % Change vs. Year Ago

In Total U.S., Paper Products Decelerated in the Last 4 Weeks, While Other Nonedible and Most Edible Categories Accelerated Slightly

**Nonedible**

- 90% in Paper Products
- 29% in Home Care
- 24% in General Merch.
- 22% in Personal Care
- 7% in Pet Food + Care
- 0% in OTC Healthcare
- -7% in Cosmetics

**Edible**

- 43% in Frozen Foods
- 37% in Dairy
- 28% in Alcohol
- 24% in Fresh Foods
- 18% in Frozen Foods
- 18% in Packaged Food
- 2% in Beverages

Note: Segments defined to evaluate representative companies; Hair Care has been realigned from cosmetics to personal care. Source: IRI POS Data Ending May 17, 2020

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In Texas, Non-Beverage Edible Segments Did Not Accelerate as Much as Total U.S. in Recent Weeks

4 Weeks Ending January 26 – May 17, 2020
$ Sales % Change vs. Year Ago

In Total U.S., Paper Products Decelerated in the Last 4 Weeks, While Other Nonedible and Most Edible Categories Accelerated Slightly

Note: Segments defined to evaluate representative companies; Hair Care has been realigned from cosmetics to personal care. Source: IRI POS Data Ending May 17, 2020

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Florida Also Exhibits Similar Trends to Other Early Reopening States

4 Weeks Ending January 26 – May 17, 2020
$ Sales % Change vs. Year Ago

Nonedible

Edible

Note: Segments defined to evaluate representative companies; Hair Care has been realigned from cosmetics to personal care. Source: IRI POS Data Ending May 17, 2020

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Data Methodology and Notes

IRI tracks POS data weekly (weeks end on Sundays) and has ~one week of required processing time (E-commerce has ~2 weeks processing time). U.S. National Consumer Panel data is released monthly. Tracker will be released every four weeks on Thursday / Friday as data is available; deep dives will be refreshed periodically.

**U.S. Data**
- Represents transaction POS database (accounts for 80%+ of FMCG sales)
- Data collected in multi-outlet + convenience (MULOC) channels: Grocery, Drug, Convenience, Mass, Walmart, Club, Dollar, and DECA Stores
- Excludes Costco

**UK Data**
Aggregated sales across major grocery retailers

**France Data**
Data collected in hypermarkets, supermarkets, discount, convenience stores and e-shopping

**Germany Data**
Includes hypermarkets, supermarkets, and drug stores

**Italy Data**
Excludes open air markets estimated at 6% of total FMCG sales

**Netherlands Data**
Data collected for supermarket, including online

**New Zealand Data**
- Represents grocery channel
- Point of sale data, accounting for 100% of pre-packaged grocery sales

**Spain**
Includes hypermarkets and supermarkets >100M and modern drug stores
Insights and Strategic Guidance for Better Decisions

IRI’s Online Resources Include Real-Time Updates and Weekly Reports Which Track the Impact of the Virus on CPG and Retail

The IRI COVID-19 Impact
Includes COVID-19 impact analyses, dashboards and the latest thought leadership on supply chain, consumer behavior, channel shifts for the U.S. AND international markets

IRI CPG Economic Indicators Including the IRI CPG Demand Index™, IRI CPG Supply Index™ and IRI CPG Inflation Tracker™
Accessible through the insights portal to track the daily impact of COVID-19. This includes top selling and out-of-stock categories across the country and consumer sentiment on social media
The Latest COVID-19 Reports and Insights from IRI (click to see full report)
The IRI CPG Demand Index™ provides a standard metric for tracking changes in spending on consumer packaged goods. It measures weekly changes in consumer purchases, by dollar sales, against the year-ago period across departments including fixed and random weight products, grocery aisles and retail formats. The IRI CPG Demand Index™ is available for eight U.S. regions and all U.S. states.
The IRI CPG Inflation Tracker™ provides the well-known price per unit metric for tracking changes in pricing of consumer packaged goods. It provides weekly changes in consumer prices, price per unit against the year-ago period across departments including fixed and random weight products, grocery aisles and retail formats. The IRI CPG Inflation Tracker™ is available for eight U.S. regions and all U.S. states.
The IRI CPG Supply Index™ provides a standard metric for tracking changes in product availability (i.e. in-stock rates) in stores for consumer packaged goods. It measures weekly changes in product availability against the baseline across departments and retail formats. The IRI CPG Supply Index™ is available for eight U.S. regions and all U.S. states.