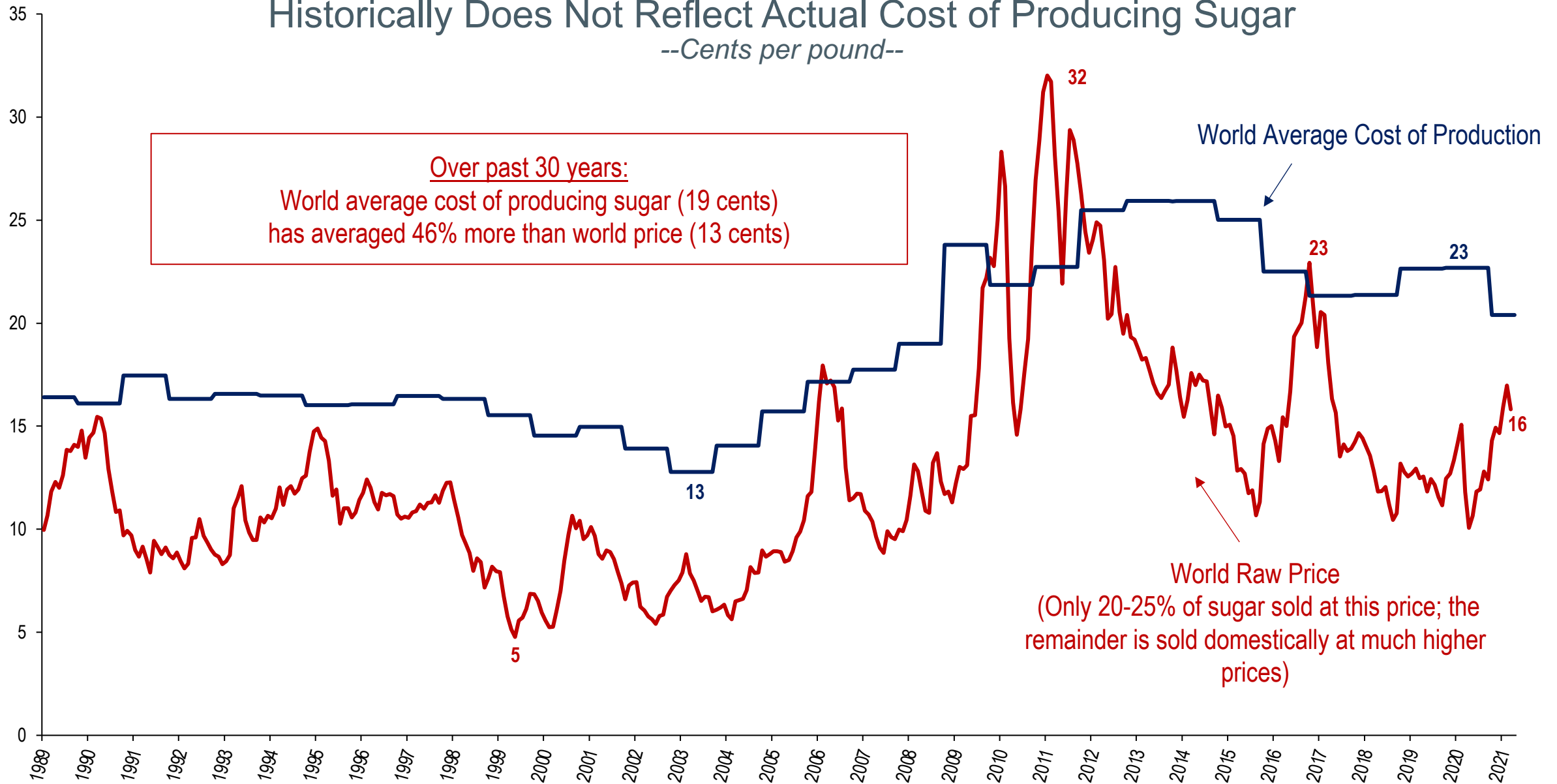


World Raw Sugar Dump Market Price: Historically Does Not Reflect Actual Cost of Producing Sugar

--Cents per pound--

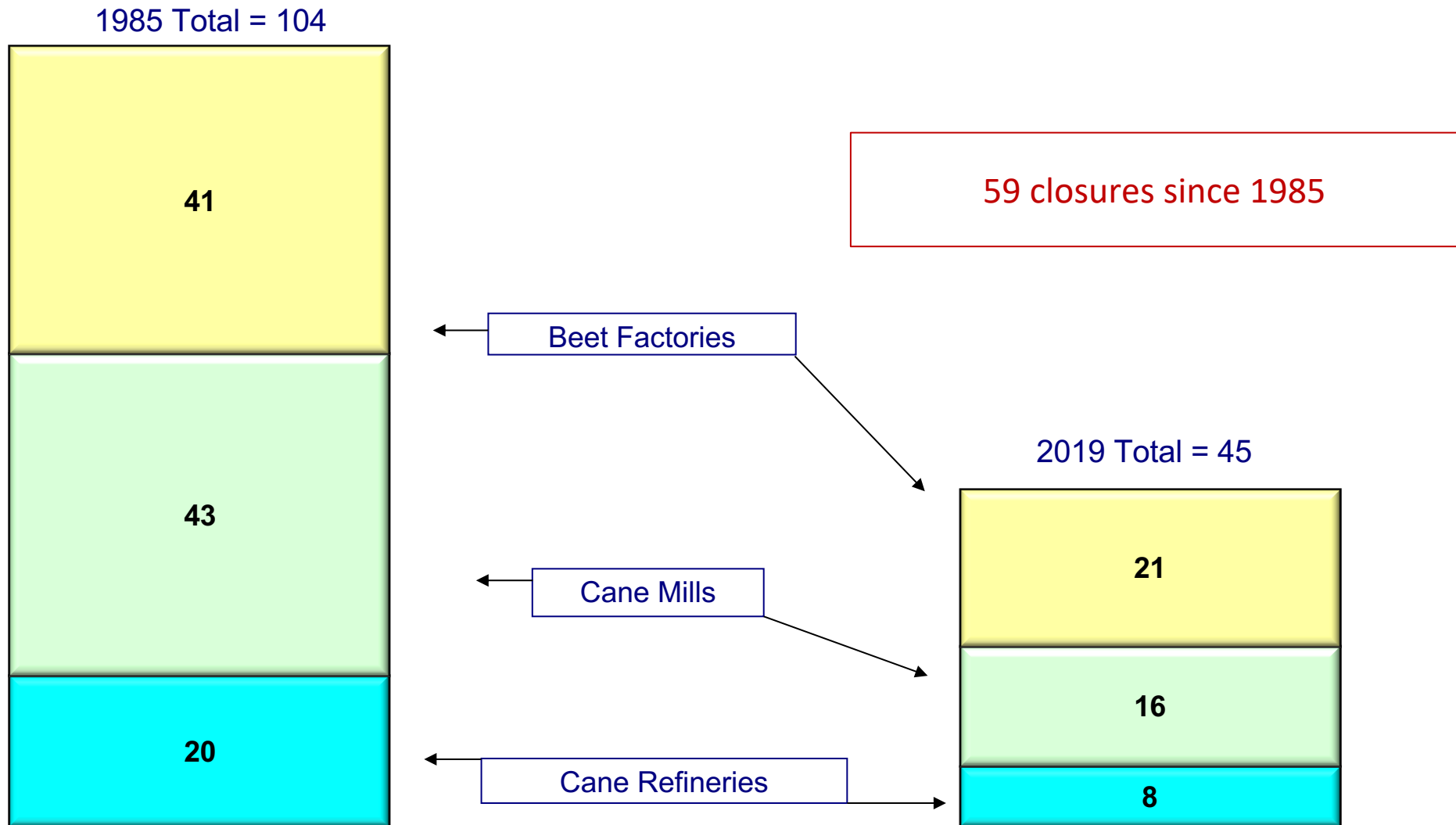


Over past 30 years:
World average cost of producing sugar (19 cents)
has averaged 46% more than world price (13 cents)

World Raw Price
(Only 20-25% of sugar sold at this price; the remainder is sold domestically at much higher prices)

Sources: World Price: USDA, #11 raw contract, Caribbean ports. monthly average prices, 1989-2021.
Cost of Production: LMC International, "World Sugar Prices vs Costs of Production," Oxford, England, April 2021.

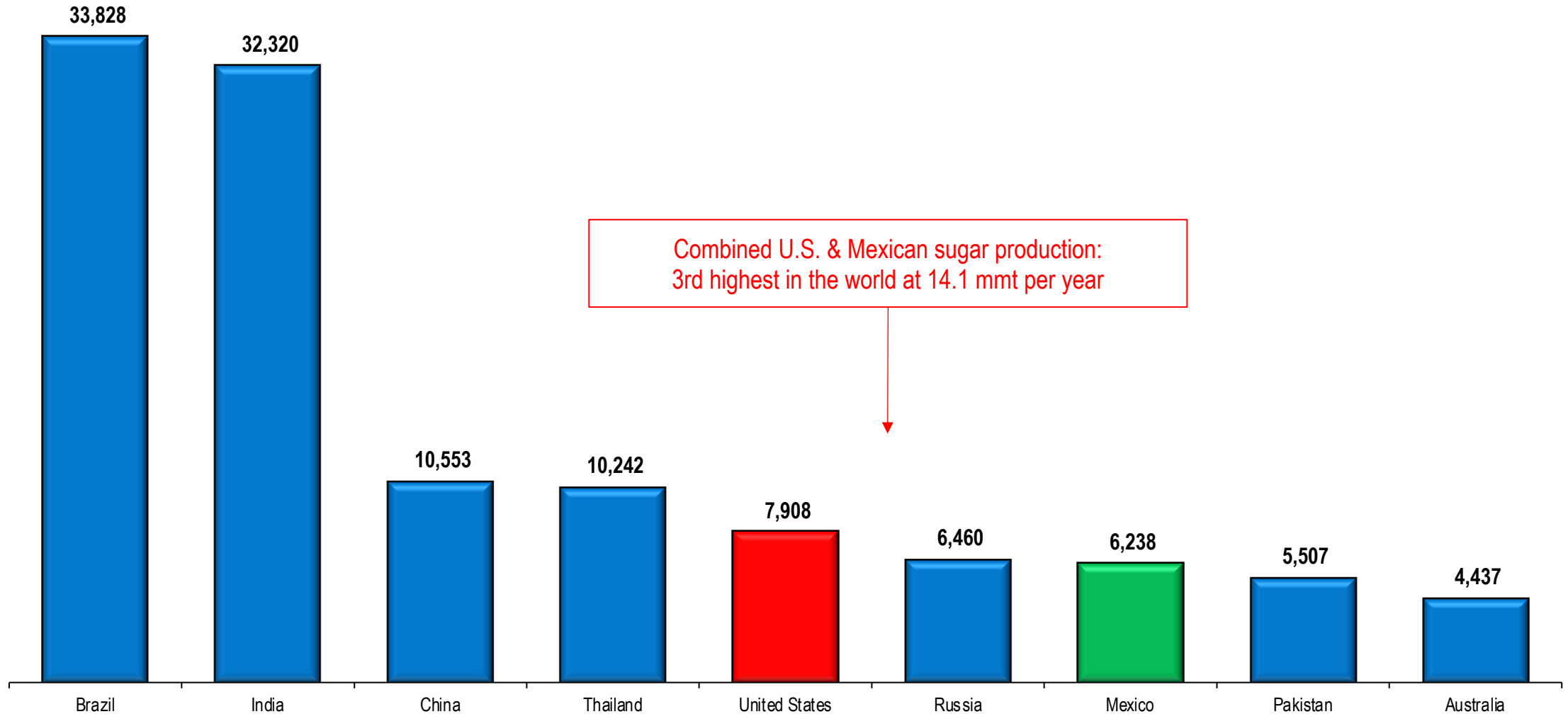
With Flat Sugar Prices Since 1985: More Than Half of U.S. Sugar-Producing Operations Have Shut Down



United States: World's Fifth Largest Sugar Producing Country

2018/19-2020/21 Average

- Thousand metric tons/year, raw value -

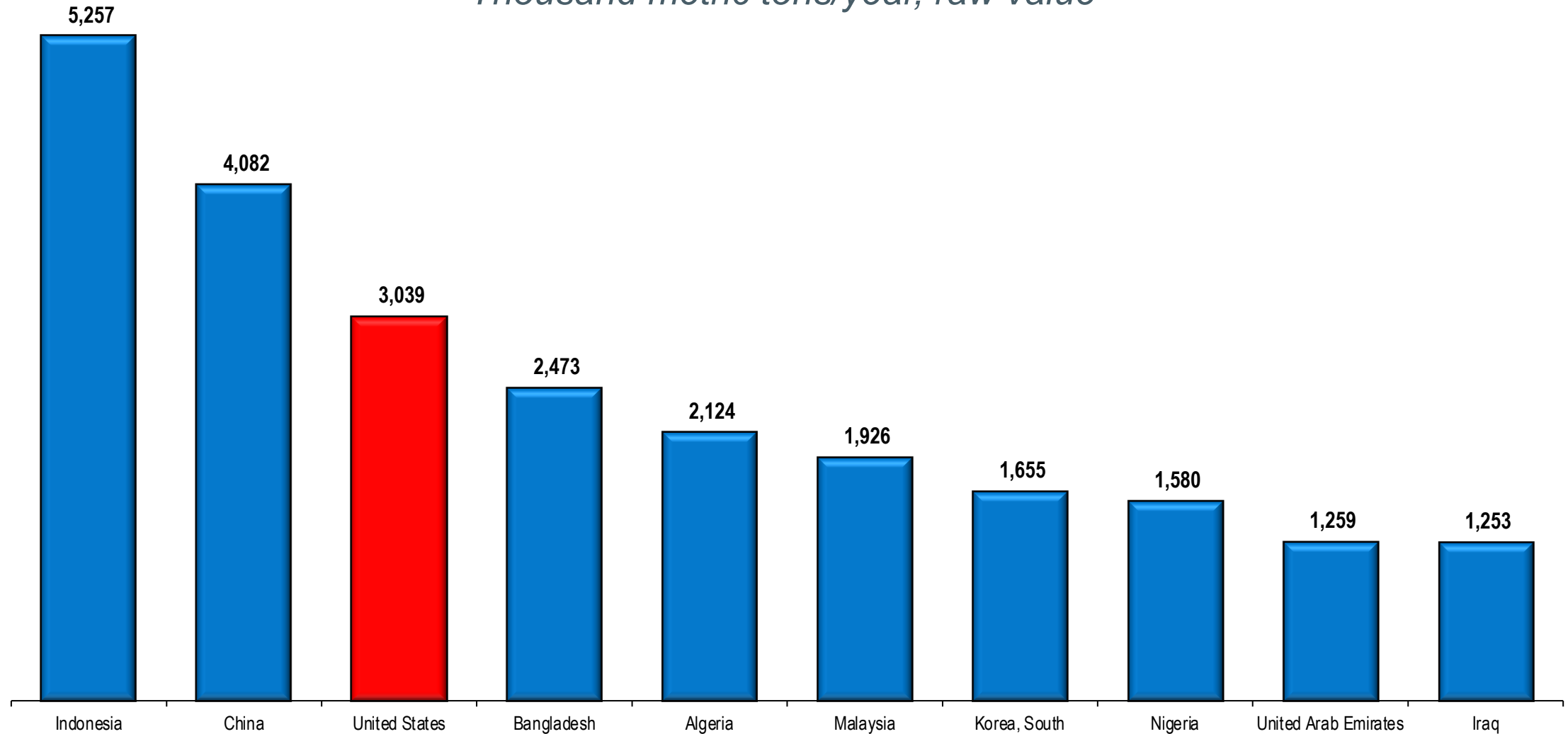


Source: USDA/FAS, Nov 2020. 2020/21 forecast.

The 28 countries of the European Union, taken as a whole, produce 17.0 mmt of sugar on average.

United States: World's Third Leading Sugar Net Importer

2018/19-2020/21 Average
- Thousand metric tons/year, raw value -

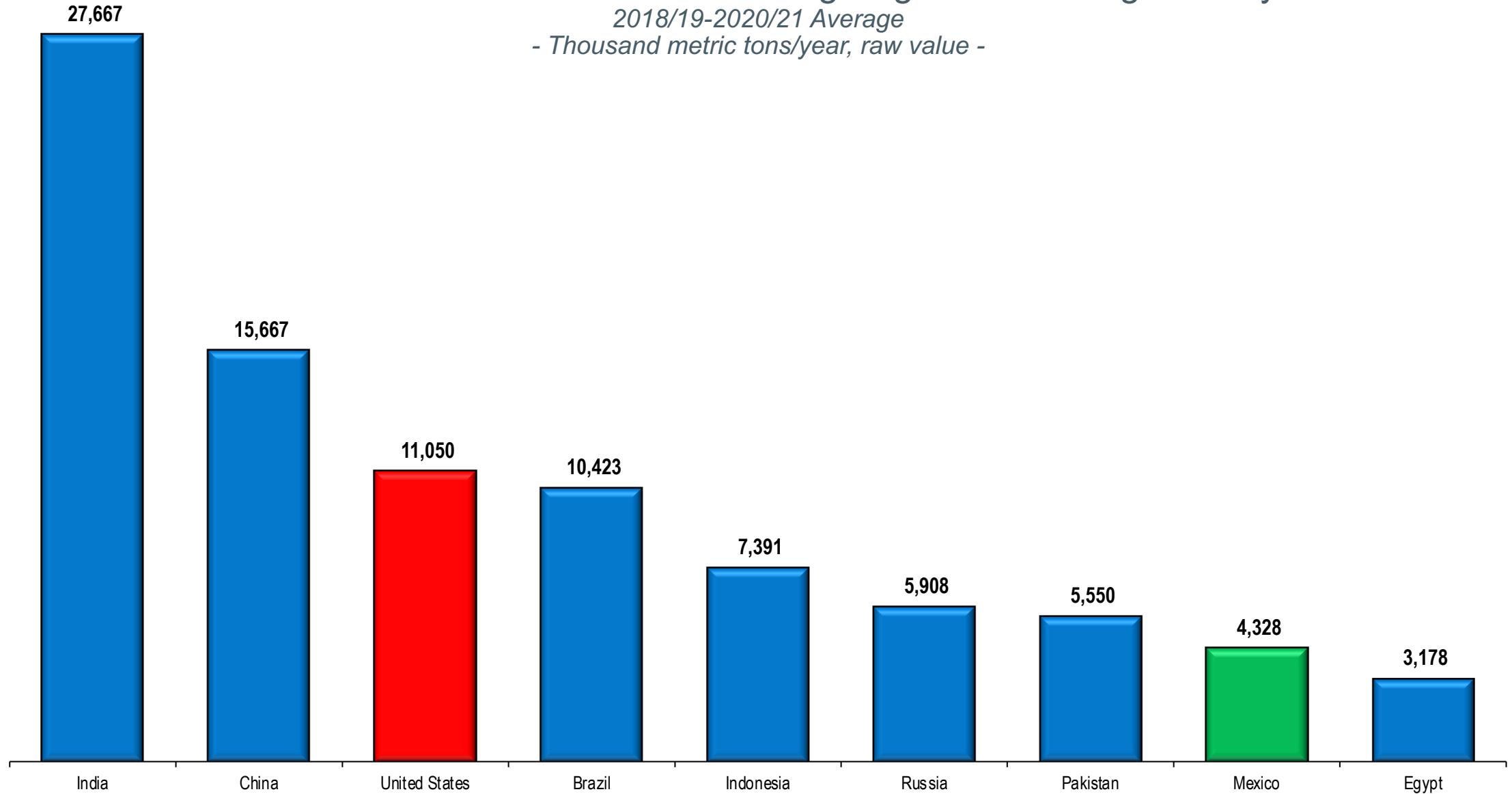


Source: USDA/FAS, Nov 2020. 2020/21 forecast. Net imports = imports less exports.

United States: World's Third Leading Sugar Consuming Country

2018/19-2020/21 Average

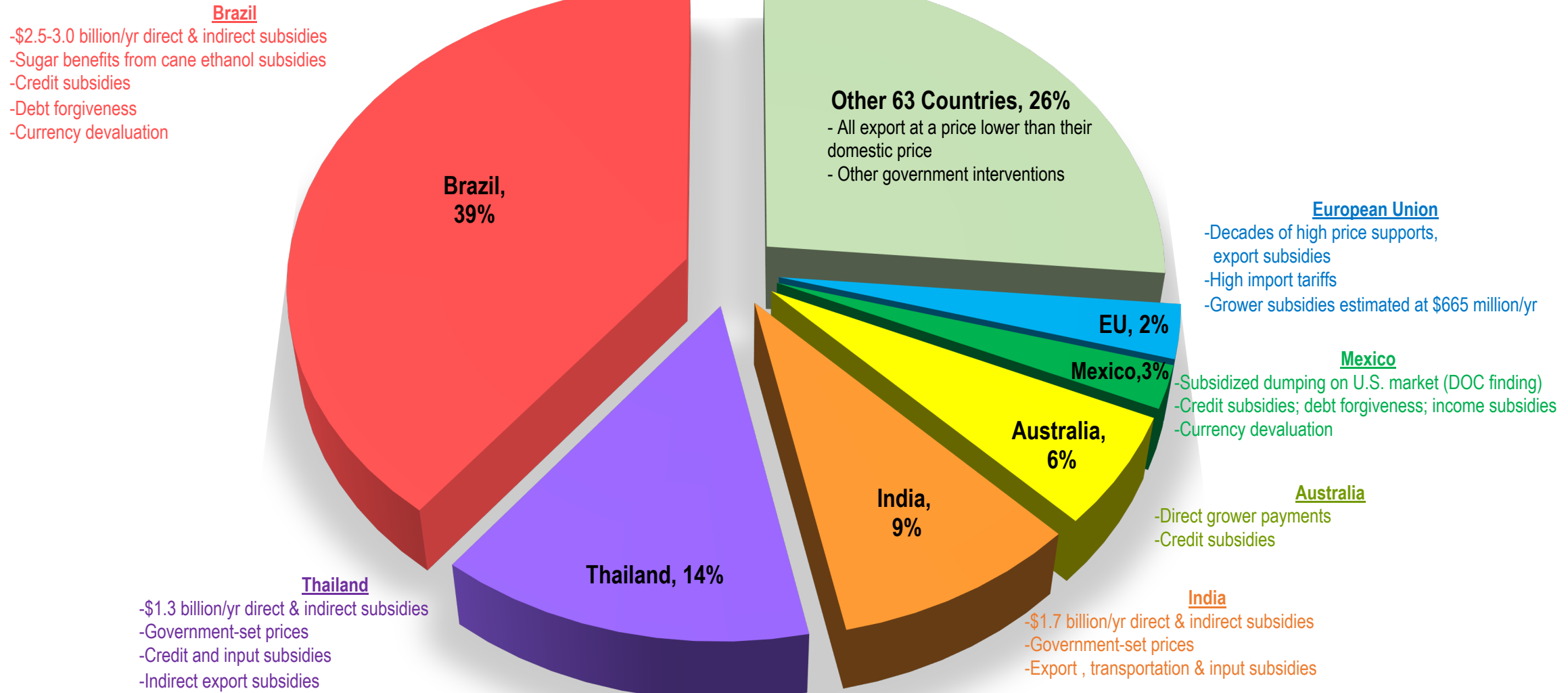
- Thousand metric tons/year, raw value -



Source: USDA/FAS, Nov 2020. 2020/21 forecast.

World's Largest Sugar Exporters: All Subsidize

-- Shares of Global Exports, 2018/19-20/21 Average --



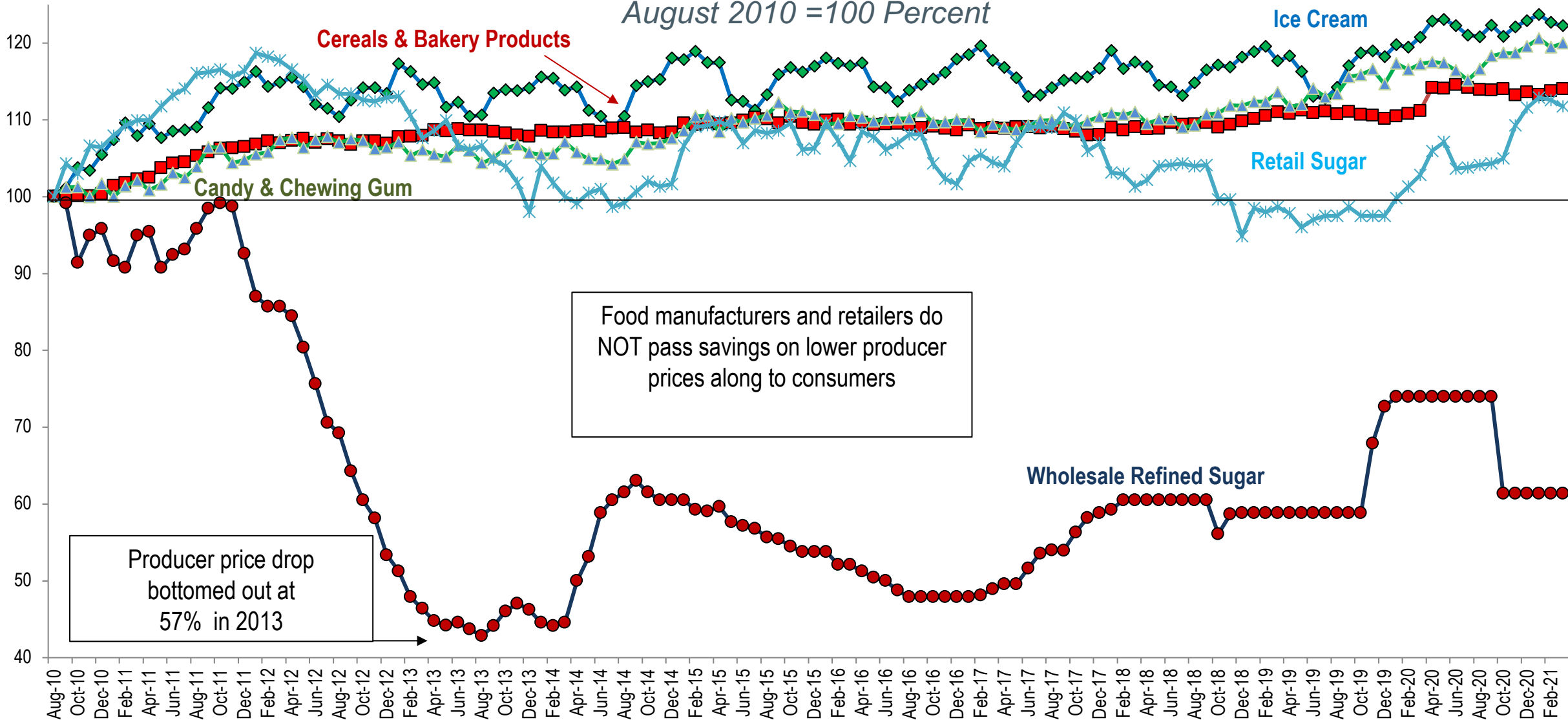
Sources: Export data – USDA/FAS, Nov 2020. 2020/21 forecast.

Prices – International Sugar Organization, *Domestic Sugar Prices – a Survey*, May 2019.

Subsidies – USDA/FAS attaché reports, press reports, country studies. May not add due to rounding.

Price Change Since 2010: Producers' Wholesale Refined Sugar Price Down 39%

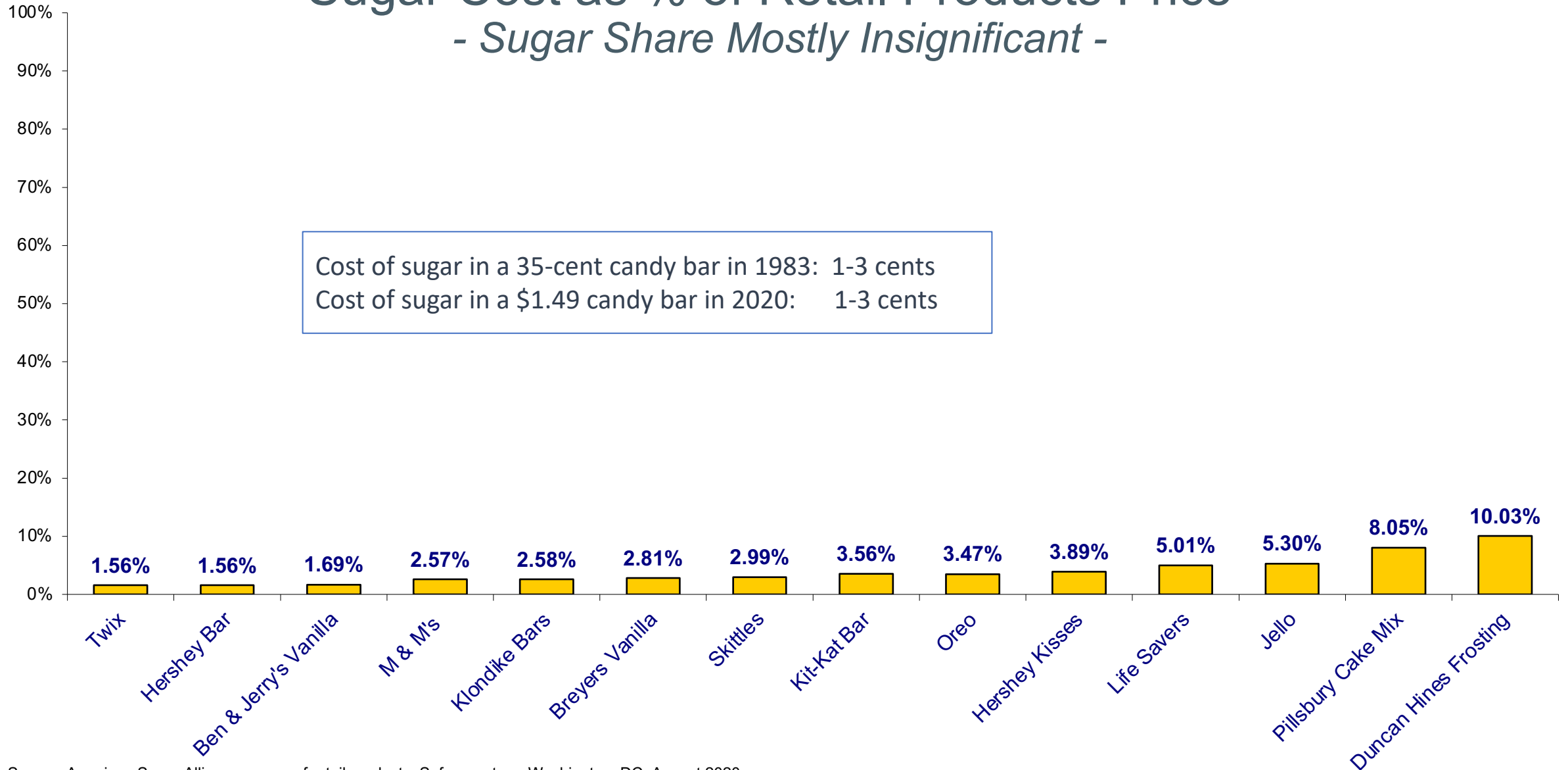
August 2010 = 100 Percent



Source: Wholesale sugar - USDA. Retail products - Bureau of Labor Statistics. Monthly average prices through Mar. 2021.

Sugar Cost as % of Retail Products Price*

- Sugar Share Mostly Insignificant -

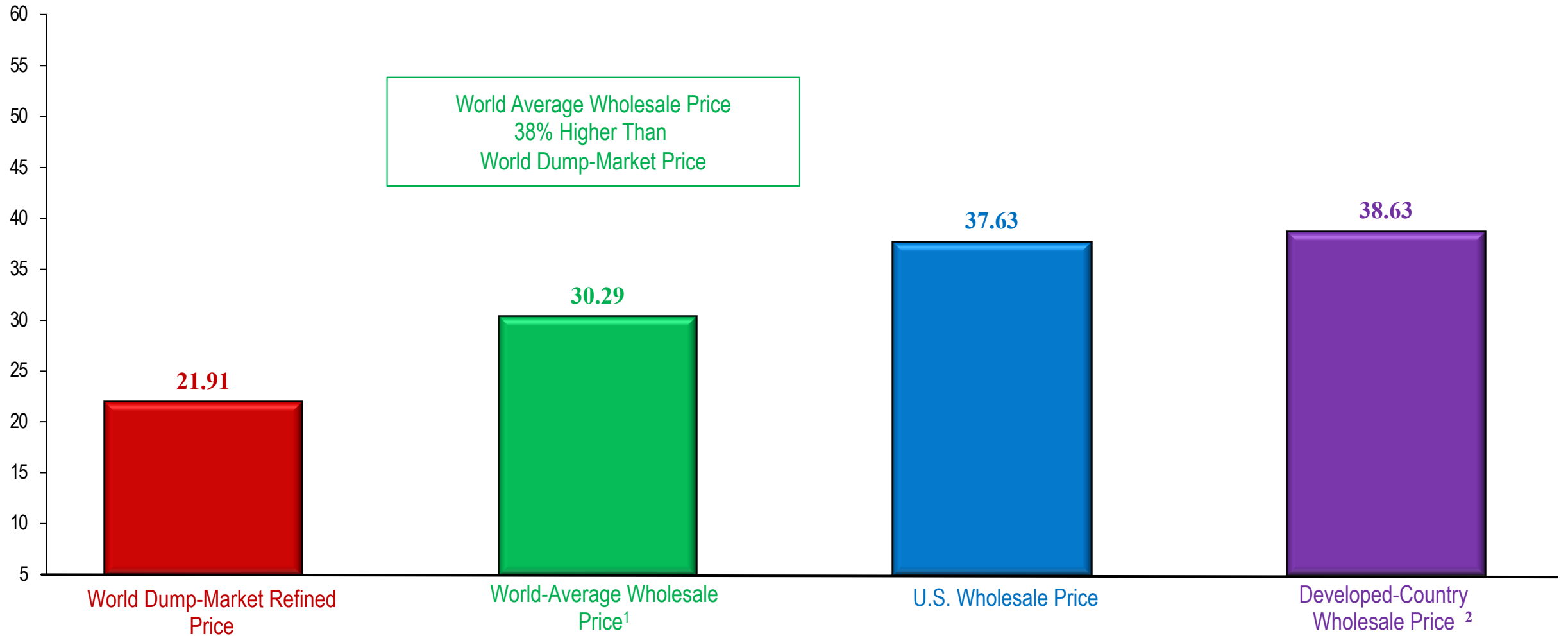


Source: American Sugar Alliance survey of retail products, Safeway store, Washington, DC, August 2020.

*Sugar content computed from nutrition label. Assumes USDA-reported 2020 Jan-July average wholesale refined sugar price of 44 cents per pound. Some products contain sugar, HFCS, and other caloric sweeteners ("sugars"), but all are included under sugar's cost.

Developed-Country Average Wholesale Refined Sugar Prices: 76% Higher Than World Dump-Market; 3% Higher Than U.S.

-- Cents per pound, 2008-2018 average --



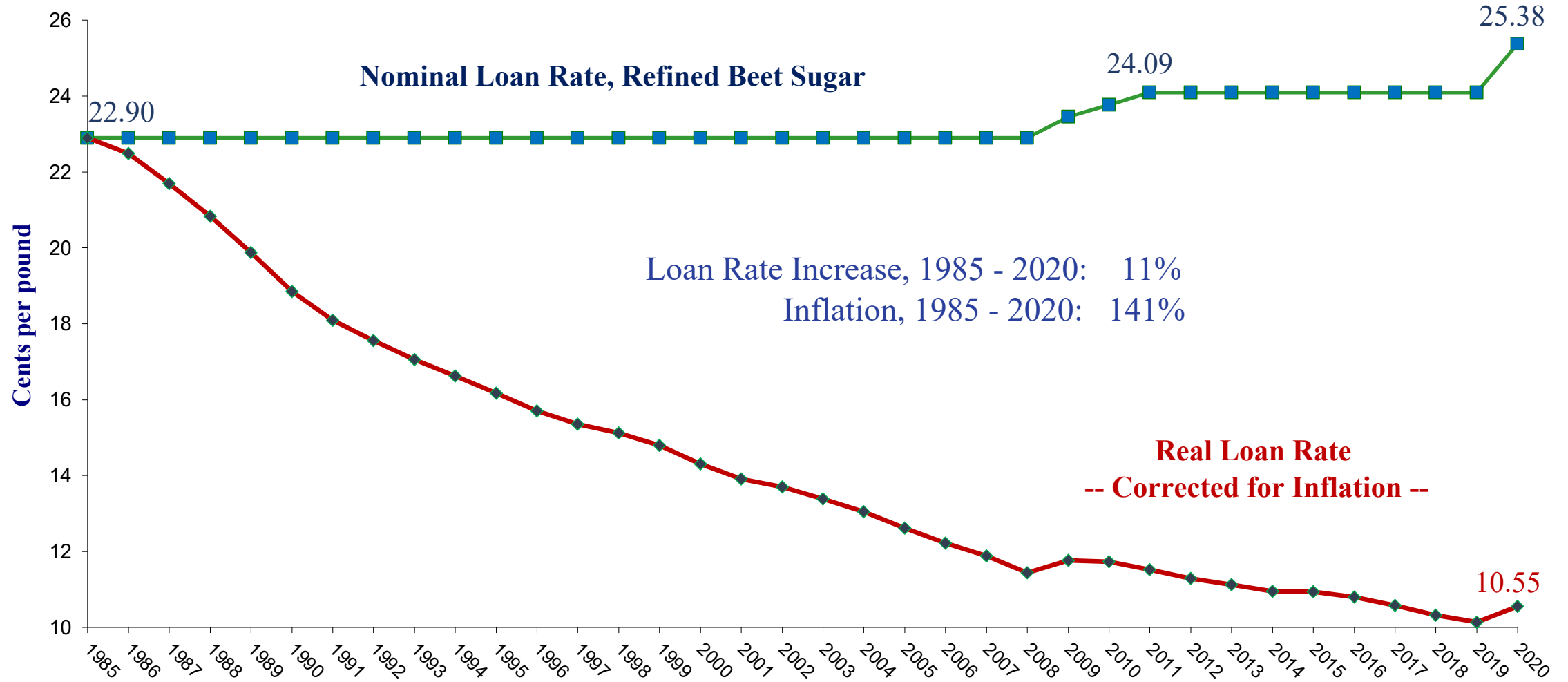
Sources: International Sugar Organization (ISO), "Domestic Sugar Prices - a Survey", May 2015 (MECAS(15)06) & May 2019 (MECAS(19)05);

USDA, U.S. Midwest wholesale refined price and London #5 refined sugar futures contract.

1/ 75% of world sugar production sold at price averaging this level.

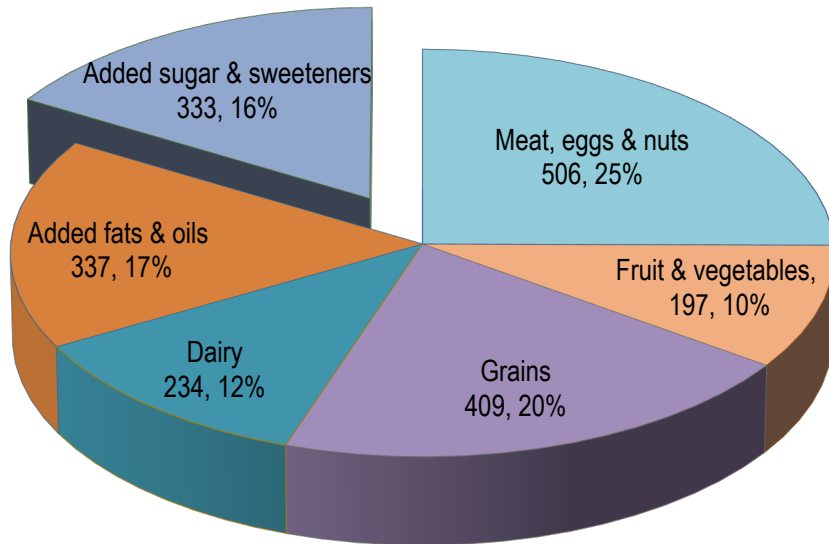
2/ EU-28 and other OECD countries in ISO survey, excluding U.S.

2018 Farm Bill: 11% Increase in Beet Sugar Loan Rate - Only Second Support-Price Increase Since 1985



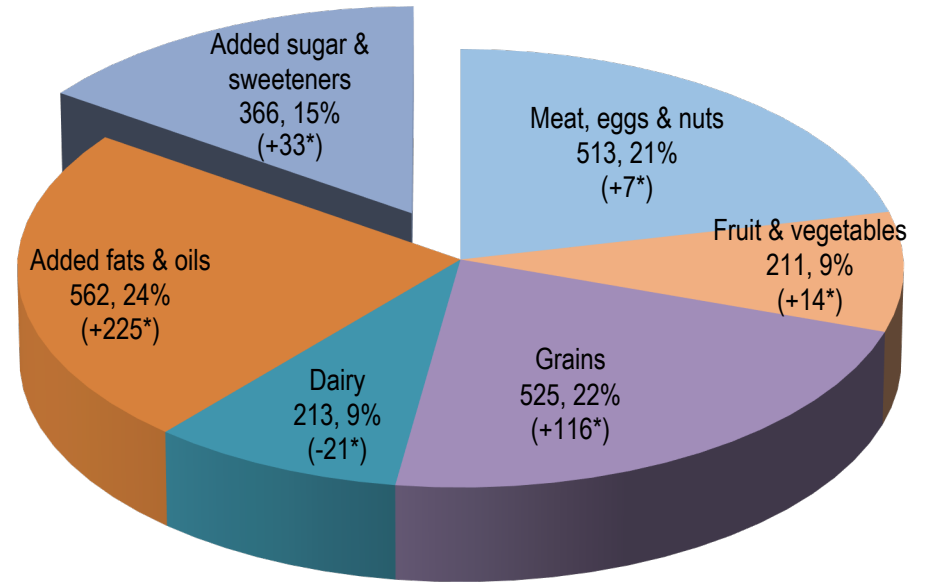
Data Source: Bureau of Labor Statistics -- CPI-U. Annual averages, 1985-2020

1970 U.S. Per Capita Daily Caloric Consumption;
Sugar & Sweeteners' Share 16%



1970: Total calories: 2,016

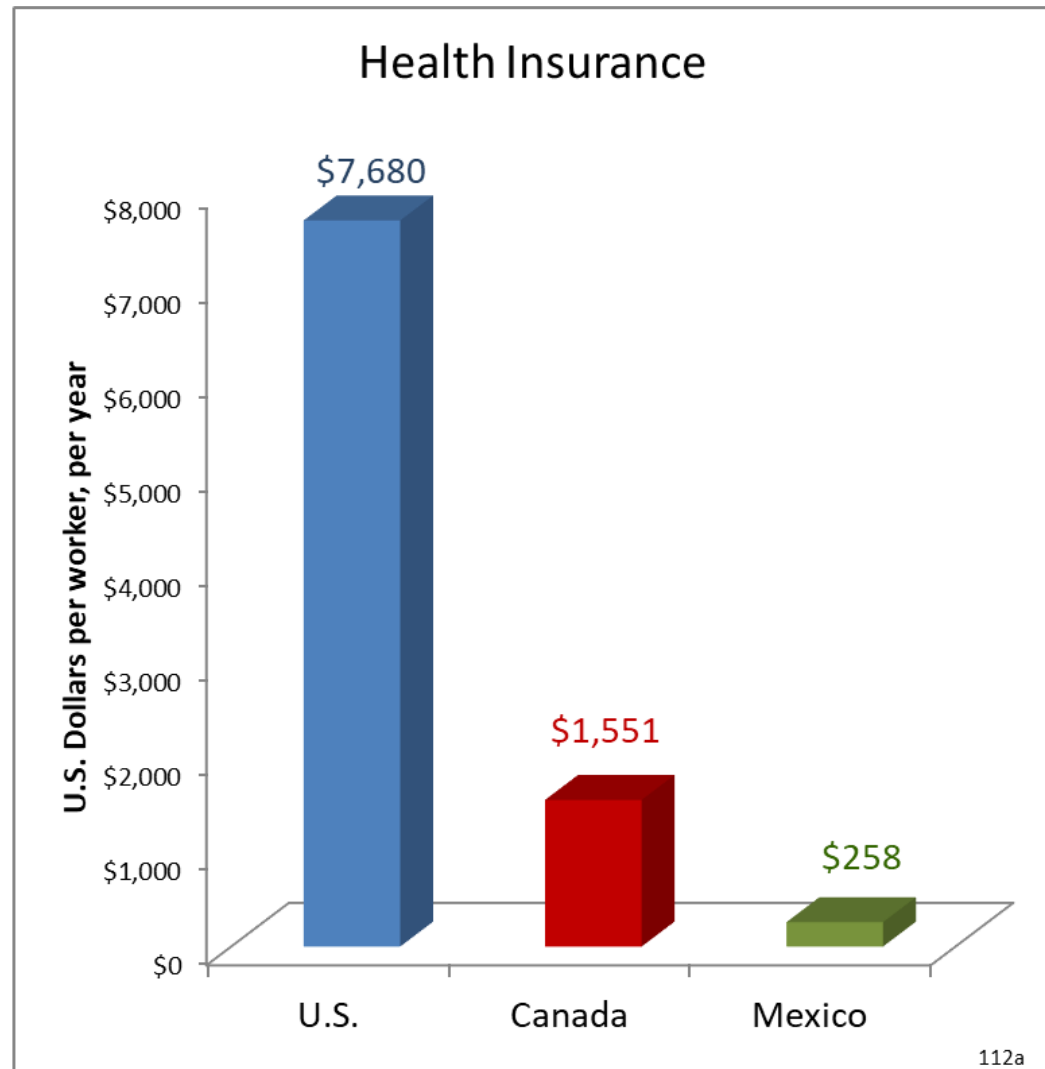
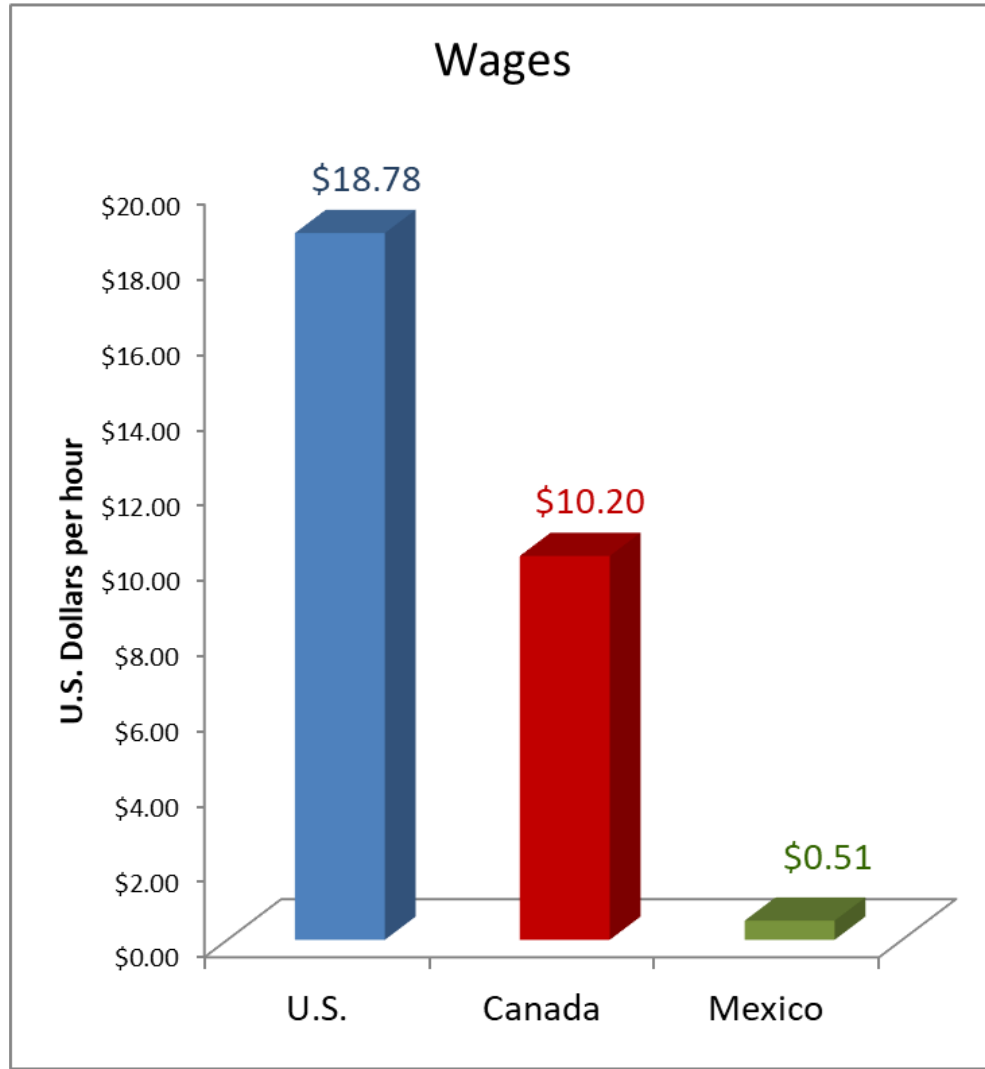
2014 U.S. Per Capita Caloric Consumption Up 19% (374 Calories)



2014: Total calories: 2,390 (+374*)

Source: USDA, U.S. Trends in Food Availability and a Dietary Assessment of Loss-Adjusted Food Availability, 1970-2014, January 2017 <https://www.ers.usda.gov/webdocs/publications/eib166/eib-166.pdf?v=42762>
*Change from calories consumed in 1970.

Outsourcing in the 2000's was more related to wages & benefits than sugar prices



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Source: Peter Buzzanell & Associates, *The Confectionary Industries in the U.S., Canada, and Mexico*, 2009. At the time of this study, US, Canada, and Mexican domestic sugar prices were 28¢/lb, 21¢/lb, and 23¢/lb, respectively. That implies that for an average candy facility, savings on wages and benefits were more than 10x's larger than the savings on sugar when comparing a move from the U.S. to Canada; and more than 30x's larger when comparing a move from the U.S. to Mexico.