

Consumer Surplus Factor (CSF) study

Kraft Heinz - Spoonables

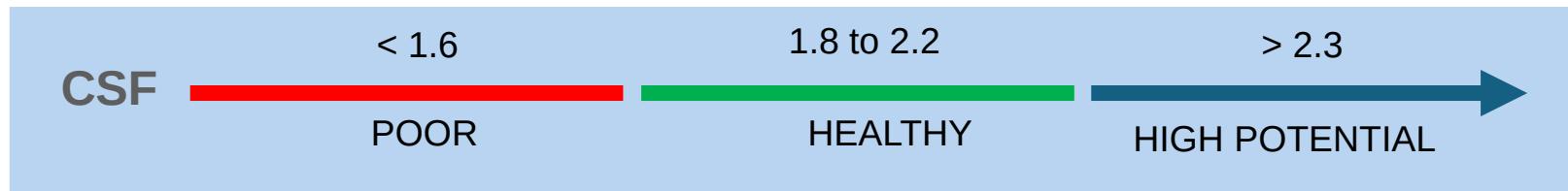
17 January 2025



CSF Introduction

What is Consumer Surplus Factor (CSF)?

- ◆ CSF is a strategic factor to help brands identify opportunities to further leverage brand equity for pricing and market share growth.
- ◆ It captures the surplus perceived by a consumer on account of a brand's equity advantage in a competitive context.
- ◆ Helps determine pricing power, competitive risks to brand and its market share potential.
- ◆ CSF also depends on the type of category, macro-economic factors, substitutes, maturity, consumer trends, discretionary nature



 Based on analysis of real consumer behaviour data (Sales)



Developed through research collaboration with academics from Columbia University



Derived from multi-brand econometric analysis to arrive at consumer loyalty

Successfully implemented at



PEPSICO



Unilever

DIAGEO

KraftHeinz



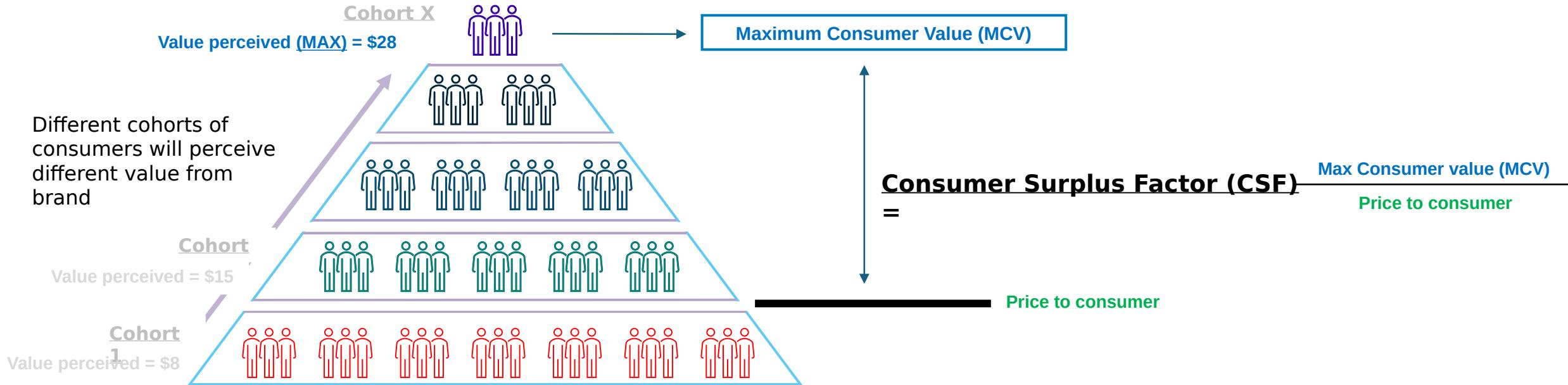
BRITVIC
plc

L'ORÉAL

Coca-Cola

CSF is a measure of value left on the table

How much is a consumer willing to pay Vs. How much are we charging today?



MCV is a measure of \$ value of emotional and functional attributes, perceived by consumer

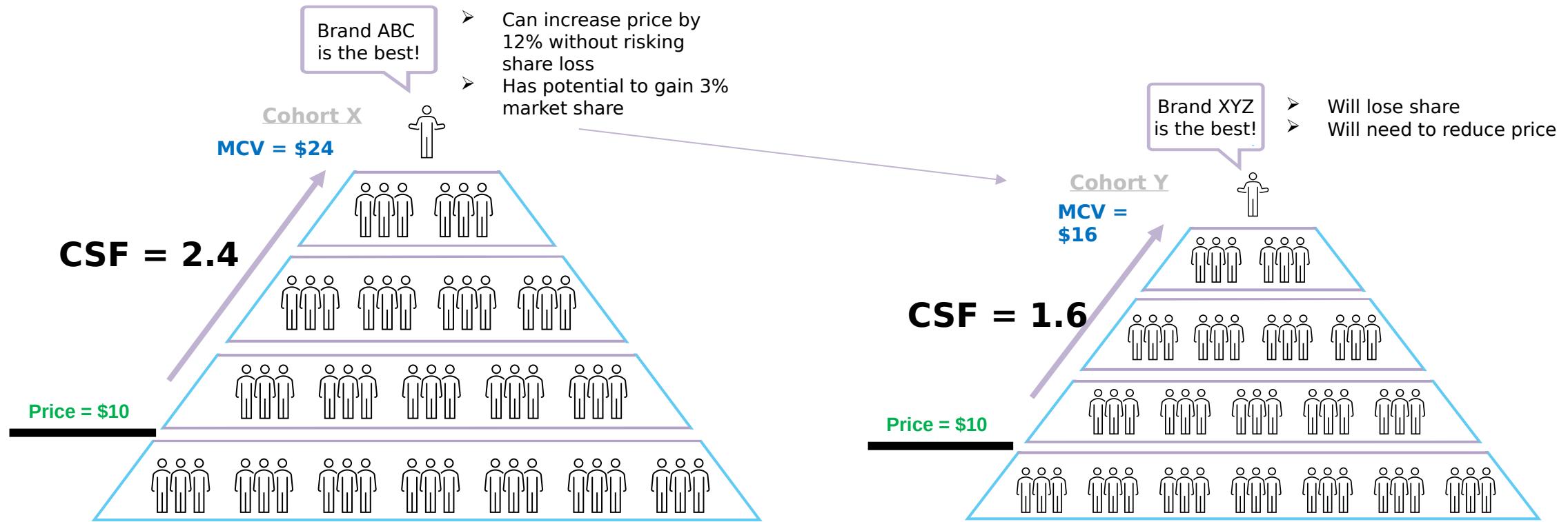


People whose perceived value from brand is less than price charged will not be consumers



People whose perceived value from brand is more than price charged will be consumers

Brands with higher CSF can lead price increase and/or target higher market share

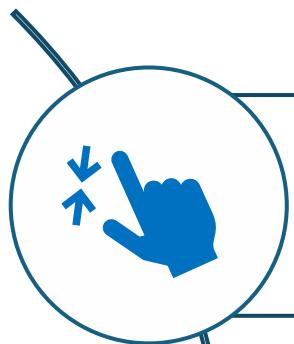


“ Strategic price recommendation from this analysis triangulates perceived value, competitive advantage and market share potential ”

“ Brands with higher surplus i.e. ratio of max perceived value to price will be in a position to gain market share ”

“ Brands with higher surplus can also increase price without risk of losing market share ”

Objective of a Consumer Surplus Factor (CSF) study



Determine **relative competitive advantage** and market share headroom at relevant granularity vs competition

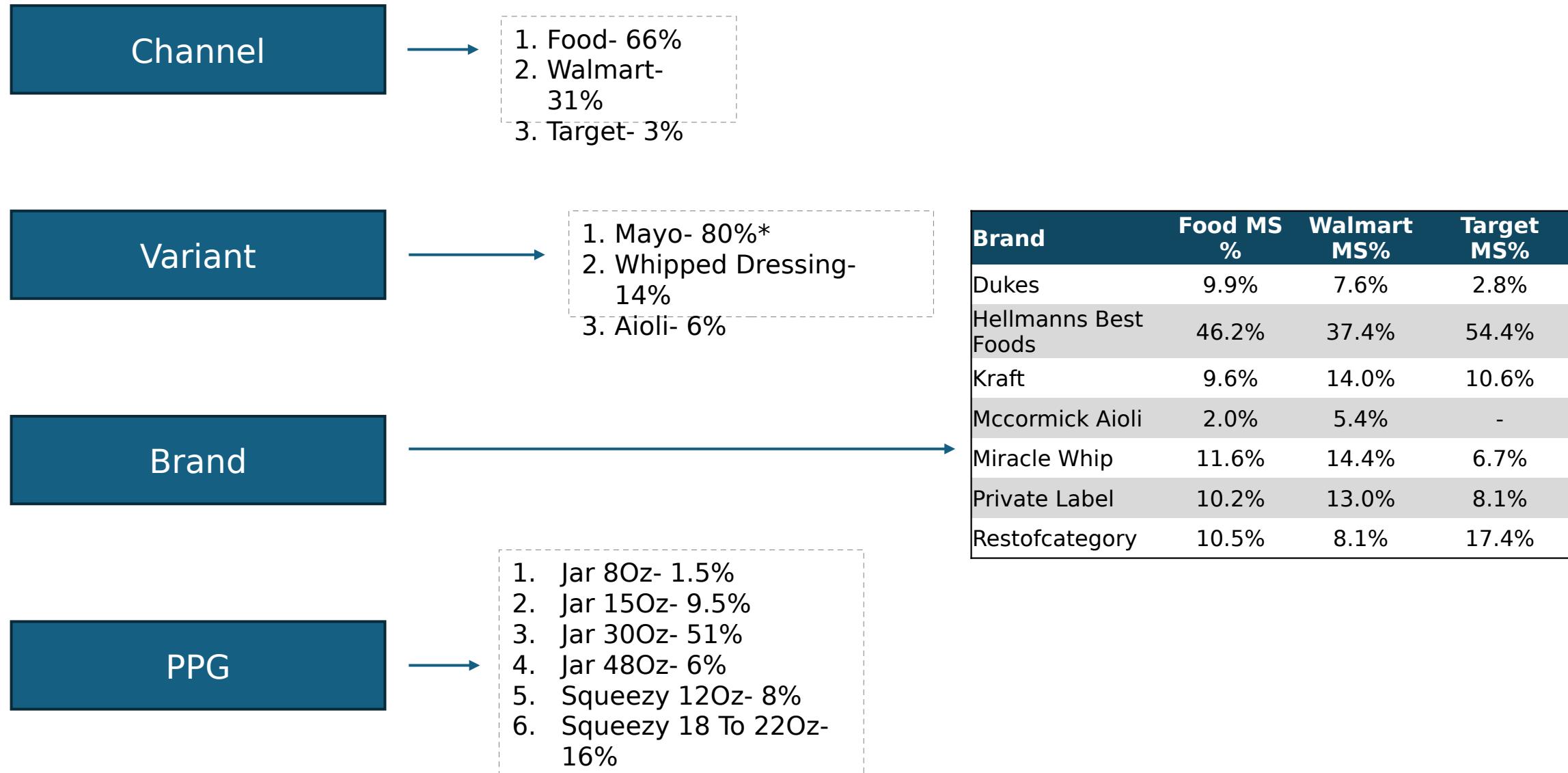


Develop a **strategic price index** vs critical competitors by brand, segment or channel



Have a long-term planning tool that enables **scenario planning** basis price modulation

Scope of the study



*Mayo includes unflavoured + olive flavoured + avocado flavoured

Percentages are value MS% for 2024 YTD (Jan-Nov)

Executive Summary

Executive Summary: Key Learnings and Recommendations

Overall CSFs are healthy - implying satisfied consumers with low switching tendency

FOOD Channel

- Kraft Mayo has significant interaction with Dukes, **but Duke's is offering a higher CSF**
- This implies that consumers trading down from Hellmanns and up from PL are more likely to switch to Dukes. **So, Kraft needs a price cut** to arrest value erosion (Primarily in Jars) and stay at **100 SPI to Dukes**.
- **Kraft Aioli has a relatively stronger MCV and CSF** - can command ~10% premium in like-to-like packs.
- **It should hold the current price** to and consider **expanding to the cheaper Jar packs**.
- Miracle whip also has a CSF disadvantage vs competition and needs to cut price (in Jars) and stay at 110 SPI to Dukes to protect share.

WALMART Channel

- While overall prices and MCVs are lesser than Food; **the drop in Kraft's MCVs are worse than competition** - will need cuts across Jars and Squeezy to protect share and stay at **a 95 SPI to Dukes**.

TARGET Channel

- Here, the **higher CSF of premium brands** is the main threat; will need to **maintain an index of 95 to Dukes**

Executive Summary: Kraft Mayo should be indexed to Dukes - 100 SPI in Food, 95 in WM, Target; Miracle whip at 110 SPI to Dukes across channels

FOOD Channel		Current					Do-nothing		Recommendation			Impact	
Brand	Variant	Val. Share	Vol. Share	Price	Price Index to DUKES	MCV Index to DUKES	Value Market Share Potentia l (MSP)	Vol. Share in Do-nothing scenario	Price Movement Reco.	Price Reco.	New Index to DUKES	Change in Vol. Share (Vs do-nothing)	
Kraft	Mayo	8.9%	9.4%	3.28	110	101	-0.32%	9.1%	Cut	3.02	101	-7.9%	0.9%
	Aioli	0.7%	0.4%	6.04	203	198	0.00%	0.4%	Maintain	6.04	203	0.0%	0.0%
Miracle Whip WD		11.6%	11.0%	3.64	122	110	-0.57%	10.5%	Cut	3.30	111	-9.4%	1.4%
Portfolio Impact		20.8%					-0.89%	20.0%					2.3%
WALMART Channel													
Kraft	Mayo	13.0%	13.6%	2.90	104	93	-0.53%	13.0%	Cut	2.67	96	-7.8%	1.2%
	Aioli	1.0%	0.5%	5.53	199	203	0.04%	0.6%	Maintain	5.53	199	-0.1%	-0.1%
Miracle Whip WD		14.4%	13.0%	3.36	121	106	-0.78%	12.3%	Cut	2.97	107	-11.5%	1.9%
Portfolio Impact		27.1%					-1.27%	25.9%					3.0%
TARGET Channel													
Kraft	Mayo	6.7%	8.7%	3.13	98	95	-0.27%	8.4%	Cut	2.94	93	-6.1%	0.7%
	Aioli	3.9%	2.7%	5.76	180	196	0.15%	2.9%	Maintain	5.76	180	0.0%	0.0%

Food

Variant x Brand -Food Channel - Market Context (Dec'23 to Nov'24 vs P12M)

Summary of change in market share and price across brands

Brand	Val. MS %	MS% Change	Avg Price	Price% Change
Dukes	9.9%	1.2%	2.98	0.2%
Hellmanns	46.2%	0.0%	3.70	3.9%
Kraft	9.6%	-1.2%	3.39	2.7%
Mccormick Aioli	2.0%	0.2%	4.59	2.6%
Miracle Whip	11.6%	-0.9%	3.64	0.7%
Private Label	10.2%	0.2%	2.32	0.3%
Restofcategory	10.5%	-0.6%	4.47	2.4%

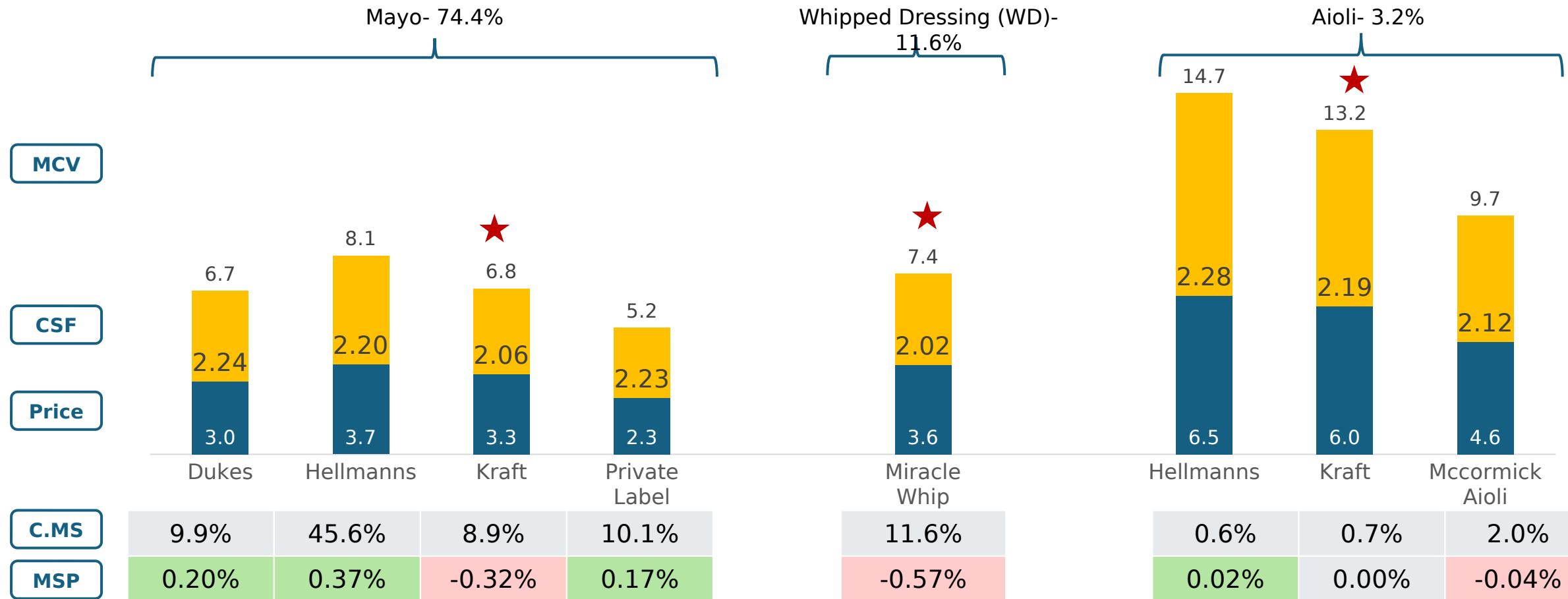
Sales through Food :
66%
Change in Category :
• Value = +3.9%
• Volume = +1.7%
• Price = +2.2%

Brand Variant	Val. MS%	MS% Change	Avg Price	Price% Change
Mayo	81.7%	0.5%	3.35	2.2%
Dukes	9.9%	1.3%	2.98	0.3%
Hellmanns	45.6%	-0.2%	3.68	3.7%
Kraft	8.9%	-1.3%	3.28	1.6%
Private Label	10.1%	0.2%	2.31	0.2%
Restofcategory	7.3%	0.7%	4.43	1.4%
Whipped Dressing	13.1%	-1.0%	3.56	1.0%
Miracle Whip	11.6%	-0.9%	3.64	0.7%
Restofcategory	1.4%	-0.1%	3.02	3.1%
Aioli	5.2%	0.4%	5.75	3.8%
Dukes	0.1%	0.0%	3.14	-5.5%
Hellmanns	0.6%	0.2%	6.47	5.0%
Kraft	0.7%	0.1%	6.04	6.4%
Mccormick Aioli	2.0%	0.2%	4.59	2.6%
Private Label	0.1%	0.0%	4.85	23.1%
Restofcategory	1.7%	0.0%	7.94	5.0%

- Food channel has grown in value, volume and price
- Except Kraft and Miracle Whip, all the brands have either grown or are stable
- At a variant level, Whipped Dressing has lost volume and value share to both Mayo and Aioli
- While Mayo is growing, Kraft is losing maximum share here
- Kraft is stable in Aioli

Food: Although KHC brands' CSFs are healthy at ~2, competition CSFs are higher at ~2.2

In mayo, Kraft faces challenge Dukes in the mid-tier price segment



- Dukes has better CSF and comparable MCV at a price lower than Kraft in Mayo. Kraft has risk of losing consumers to Dukes (if consumers are downgrading) and to Hellmanns (if consumers are upgrading)
- Miracle Whip has a CSF disadvantage as well and hence need to cut price in order to protect MS%
- Kraft is stronger in aioli and can maintain its current price

Food: Cut price in mayo & whipped dressing. Aioli can maintain its price

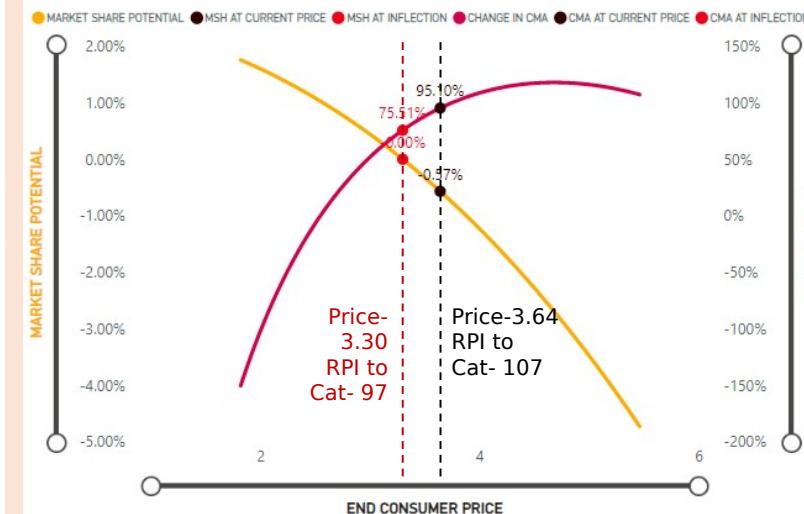
Mayo

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT



Whipped Dressing

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT

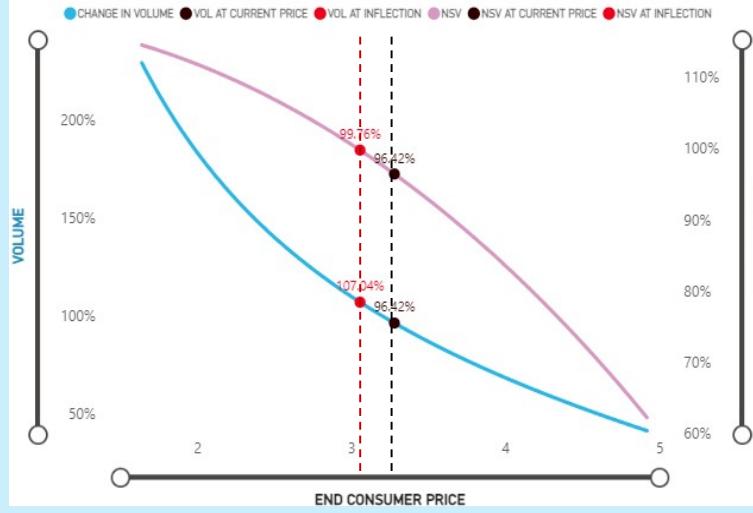


Aioli

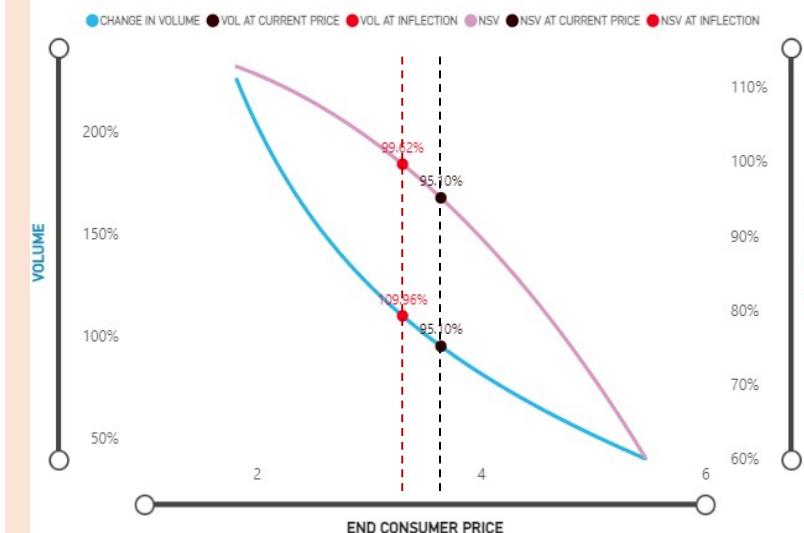
MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT



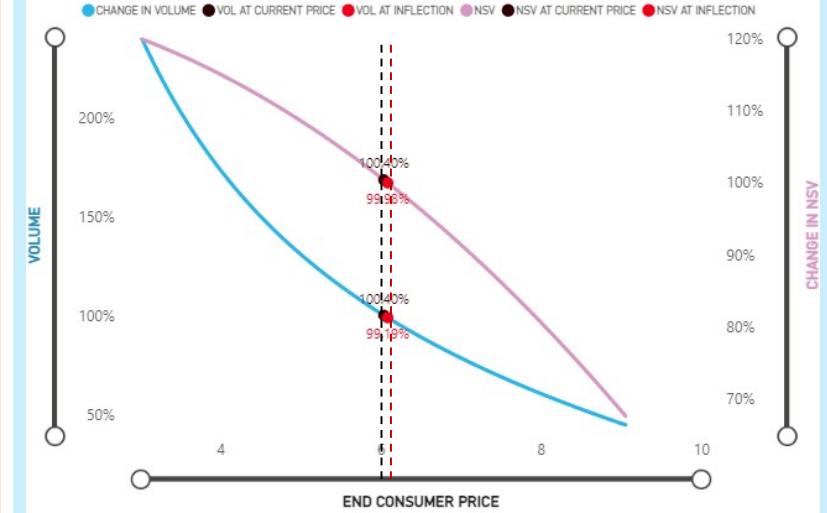
VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



PPG Level - Food Channel - Market Context

Summary of change in market share and price across brands

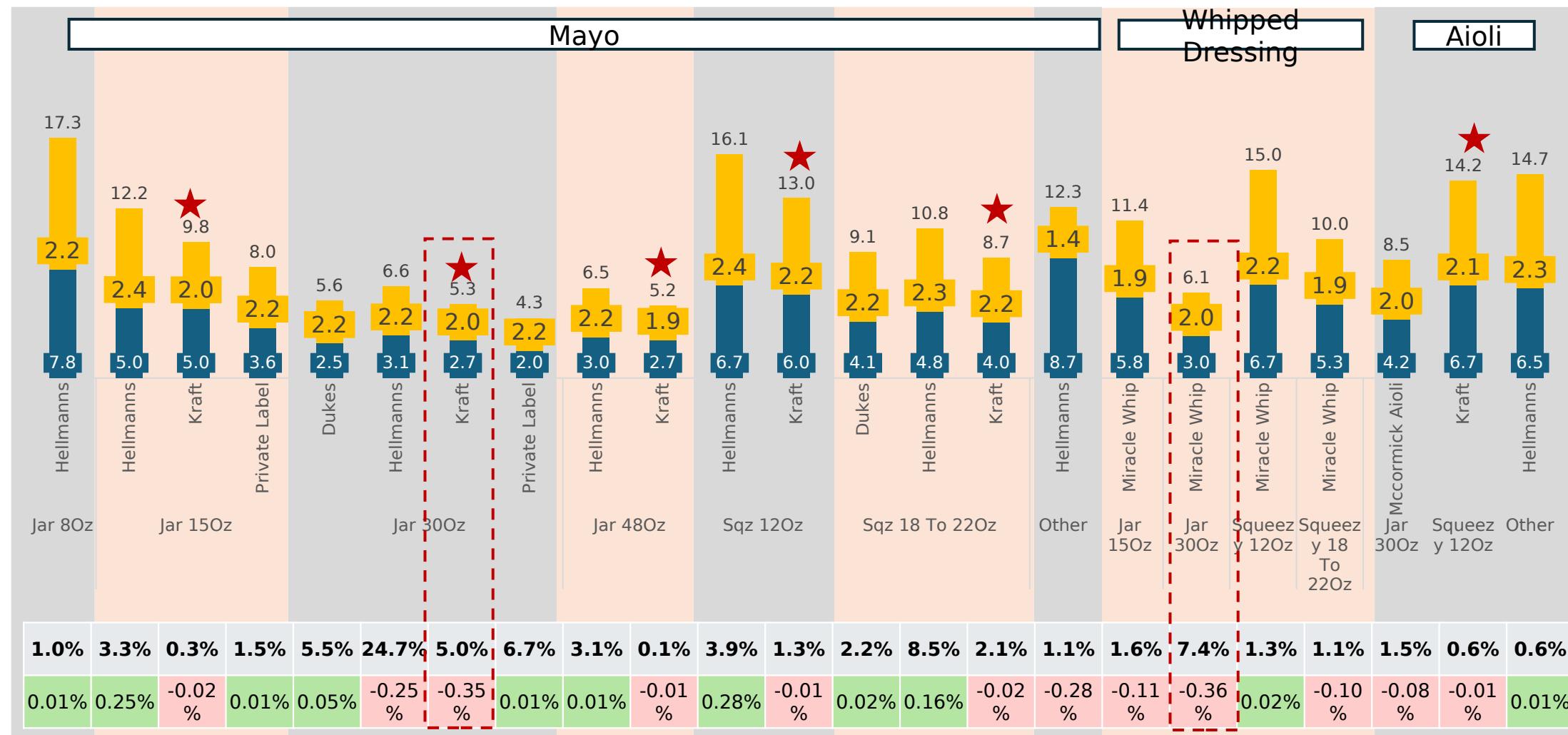
Variant X PPG

Variant	Brand	PPG	Val. MS%	MS% Change	Avg Price	Price% Change
Mayo	Hellmanns	Jar 15Oz	3.3%	0.0%	5.03	0.2%
Mayo	Kraft	Jar 15Oz	0.3%	0.0%	5.01	3.0%
Mayo	Private Label	Jar 15Oz	1.5%	0.1%	3.62	-2.5%
Mayo	Dukes	Jar 30Oz	5.5%	0.7%	2.51	2.2%
Mayo	Hellmanns	Jar 30Oz	24.7%	-0.4%	3.06	3.2%
Mayo	Kraft	Jar 30Oz	5.0%	-0.6%	2.7	2.2%
Mayo	Private Label	Jar 30Oz	6.7%	0.1%	1.97	-1.1%
Mayo	Hellmanns	Jar 48Oz	3.1%	0.1%	2.95	0.4%
Mayo	Kraft	Jar 48Oz	0.1%	0.0%	2.74	8.9%
Mayo	Hellmanns	Jar 8Oz	1.0%	0.0%	7.83	6.3%
Mayo	Hellmanns	Other	1.1%	0.0%	8.67	0.7%
Mayo	Kraft	Other	0.1%	0.0%	2.24	12.7%
Mayo	Restofcategory	Other	4.5%	0.9%	5.8	-0.4%
Mayo	Hellmanns	Squeezy 12Oz	3.9%	0.2%	6.67	5.5%
Mayo	Kraft	Squeezy 12Oz	1.3%	-0.2%	6.01	1.1%
Mayo	Dukes	Squeezy 18 To 22Oz	2.2%	0.3%	4.08	-2.2%
Mayo	Hellmanns	Squeezy 18 To 22Oz	8.5%	0.0%	4.8	5.8%
Mayo	Kraft	Squeezy 18 To 22Oz	2.1%	-0.4%	4.01	0.0%
Mayo	Private Label	Squeezy 18 To 22Oz	0.9%	-0.1%	3.2	6.3%
Whipped Dressing	Miracle Whip	Jar 15Oz	1.6%	0.0%	5.83	-0.7%
Whipped Dressing	Miracle Whip	Jar 30Oz	7.4%	-0.5%	3.03	0.8%
Whipped Dressing	Miracle Whip	Jar 48Oz	0.2%	-0.1%	3.23	2.7%
Whipped Dressing	Miracle Whip	Squeezy 12Oz	1.3%	-0.1%	6.74	1.3%
Whipped Dressing	Miracle Whip	Squeezy 18 To 22Oz	1.1%	-0.1%	5.33	-1.6%
Aioli	Mccormick Aioli	Jar 30Oz	1.5%	0.2%	4.2	2.4%

- 70% of the total PPGs value is in jars
- Within Jars, 30 Oz has the largest val. share at 53%
- Squeezy bottles have 23% share in food and are relatively expensive than jars
- Within Squeezy bottles, 18-22 Oz has a share of 16% and is declining across variants, possibly due to price increase in the range of 4.5%-8%
- Almost all PPGs in Whipped Dressing are declining

Please note: All non-KHC PPGs contributing < 1% to the overall channel have been excluded from representation on the slides. For KHC brands, all PPG contributing more than 0.5% to the respective brands have been shown.

Food: Mayo & WD 30 Oz Jar face maximum risk and needs to cut price



- Kraft's 30 Oz variant is facing the maximum risk of loss of share. Dukes in the same price range has a better CSF and a slightly better MCV. Similar competition from Hellman's as well. This PPG requires price cut to protect loss of share
- Kraft should consider expanding presence of Aioli in 30oz Jars - at a

Food: Mayo & WD cut in Jars; consider expanding Aioli to 30oz Jars

Channel	Variant	PPG	Brand	Current RPI Cat.	MCV RPI Cat.	Delta %	Vol. contr. % to KHC
Food	Kraft	Mayo	Jar 150z	147	132	-9.8%	1.1%
Food	Kraft	Mayo	Jar 300z	79	72	-9.5%	30.5%
Food	Kraft	Mayo	Squeezy 12Oz	176	175	-0.7%	3.7%
Food	Kraft	Mayo	Squeezy 18 To 220z	118	117	-0.4%	8.8%
Food	Kraft	Aioli	Jar 300z	78	78	Suggest ed	
Food	Kraft	Aioli	Squeezy 12Oz	196	191	-2.2%	1.6%
Food	Whip	Whipped Dressing	Jar 150z	171	153	-10.6%	4.5%
Food	Whip	Whipped Dressing	Jar 300z	89	83	-7.0%	40.8%
Food	Whip	Whipped Dressing	Squeezy 12Oz	198	202	2.2%	3.1%
Food	Whip	Whipped Dressing	Squeezy 18 To 220z	156	135	-13.5%	3.4%

Category is defined as Mayo + Aioli
only

Walmart

Variant x Brand -Walmart Channel - Market Context (Dec'23 to Nov'24 vs P12M)

Summary of change in market share and price across brands

Brand	MS %	MS% Change	Avg Price	Price% Change
Dukes	7.6%	0.6%	2.78	3.5%
Hellmanns	37.4%	0.8%	3.46	6.2%
Kraft	14.0%	-1.3%	2.99	2.3%
Mccormick Aioli	5.4%	0.3%	4.08	3.0%
Miracle Whip	14.4%	-1.4%	3.36	-1.4%
Private Label	13.0%	0.9%	1.95	2.9%
Restofcategory	8.1%	0.0%	3.26	7.4%

Brand Variant	Val. MS%	MS% Change	Avg Price	Price% Change
Mayo	76.4%	1.2%	2.90	3.9%
Dukes	7.6%	0.7%	2.78	3.9%
Hellmanns	37.1%	0.7%	3.45	6.1%
Kraft	13.0%	-1.3%	2.90	1.8%
Private Label	13.0%	0.9%	1.95	2.9%
Restofcategory	5.7%	0.3%	3.33	7.4%
Whipped Dressing	15.9%	-1.4%	3.22	-0.2%
Miracle Whip	14.4%	-1.4%	3.36	-1.4%
Restofcategory	1.5%	0.0%	2.32	10.8%
Aioli	7.7%	0.2%	4.51	3.2%
Hellmanns	0.3%	0.1%	6.00	9.0%
Kraft	1.0%	0.0%	5.53	5.4%
Private Label	5.4%	0.3%	4.08	3.0%
Restofcategory	1.0%	-0.2%	6.84	9.9%

Sales through Walmart : **31%**

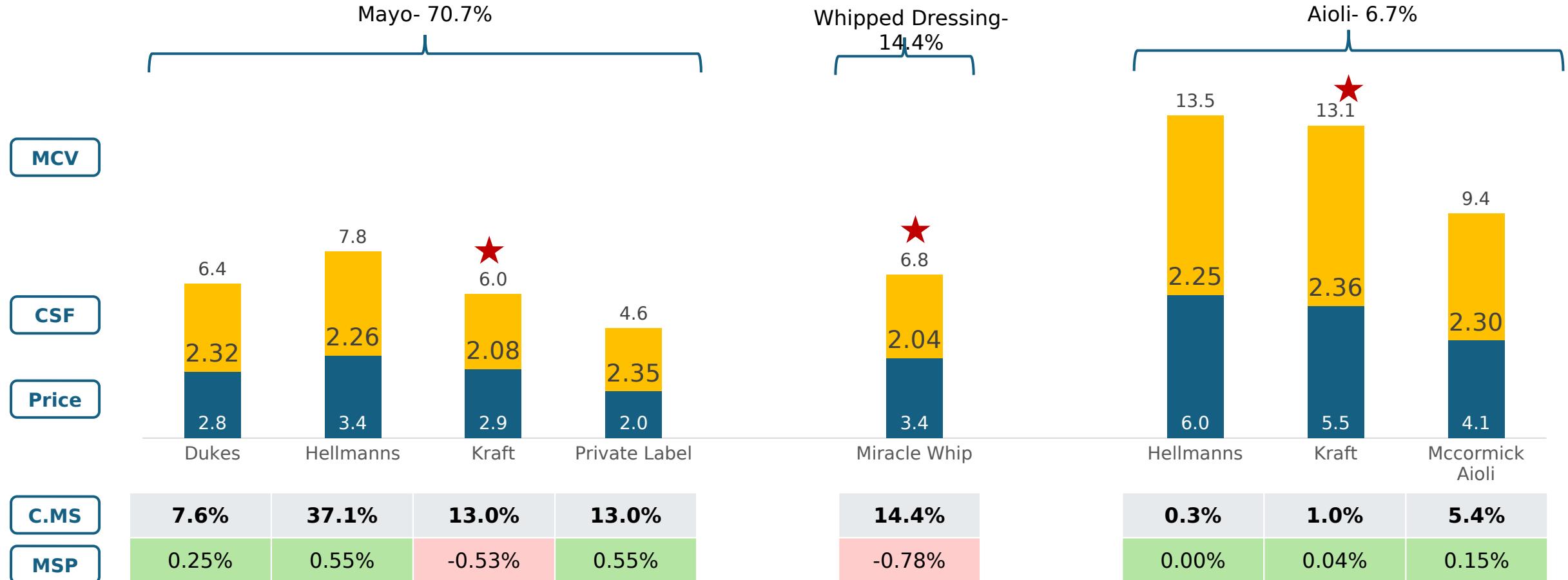
Change in Category :

- Value = **+6.8%**
- Volume = **+3.5%**
- Price = **+3.1%**

- Unlike in other channels, here Mayo is gaining share, aioli is stable and whipped dressing continues to lose share
- Although Mayo is growing, Kraft has lost max. share in both val. & vol. while in aioli, it has gained maximum share

Walmart: Kraft is stronger in Aioli while facing risk in mayo & whipped dressing

While competition MCVs are ~5% lower in Walmart vs Food, Kraft's are ~15% lower

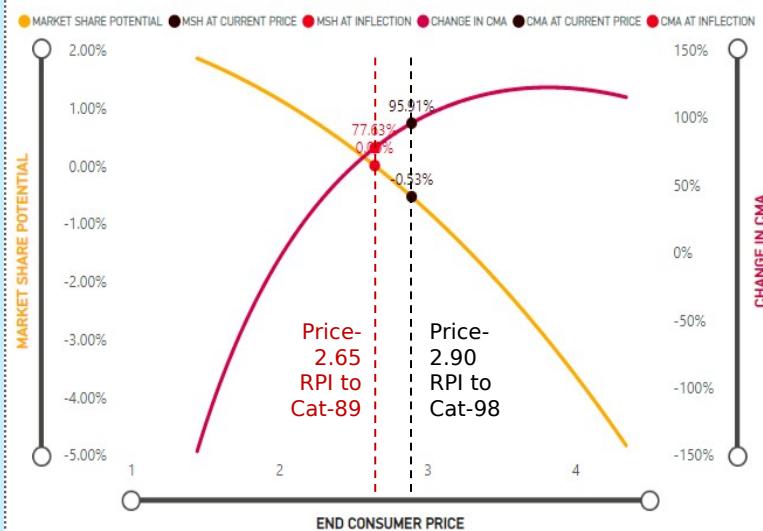


- Dukes has better CSF and MCV at a price lower or same price as Kraft in Mayo. Kraft has risk of losing consumers to Dukes (if consumers are downgrading) and to Hellmanns (if consumers are upgrading)
- Miracle Whip is overpriced and hence need to cut price in order to protect MS%
- Kraft is strong in aioli and can maintain its current price

Walmart: Cut price in mayo & whipped dressing. Aioli can maintain its price

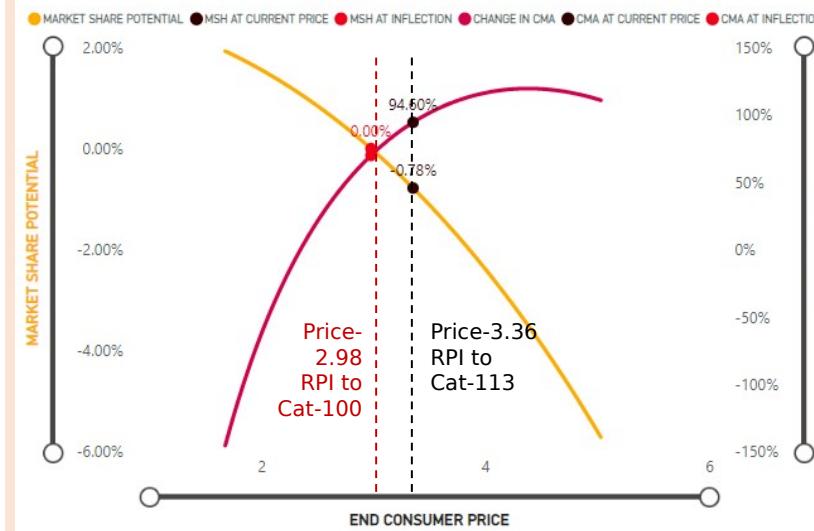
Mayo

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT



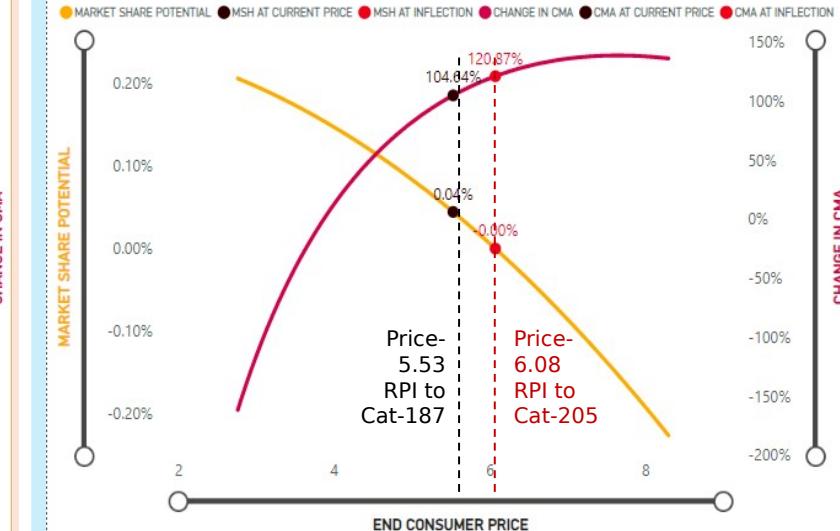
Whipped Dressing

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT

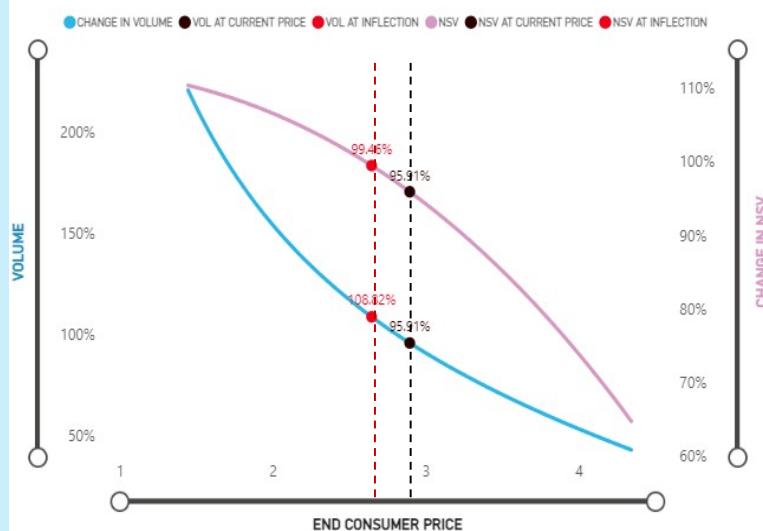


Aioli

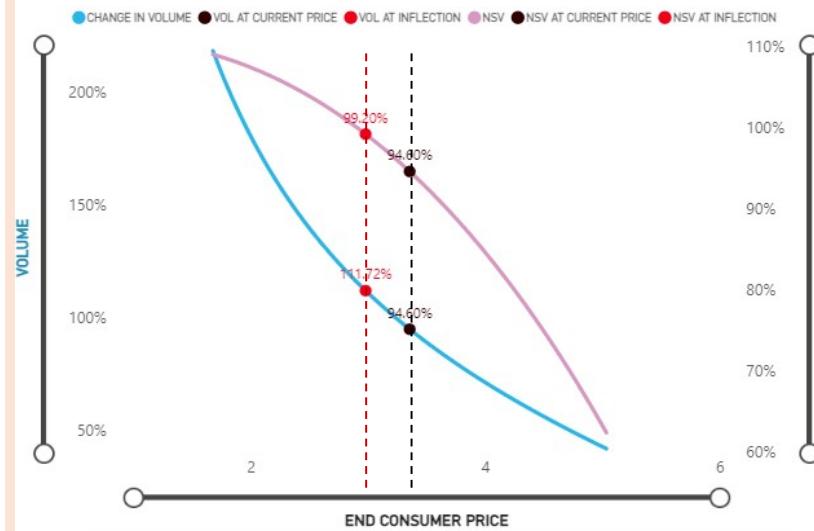
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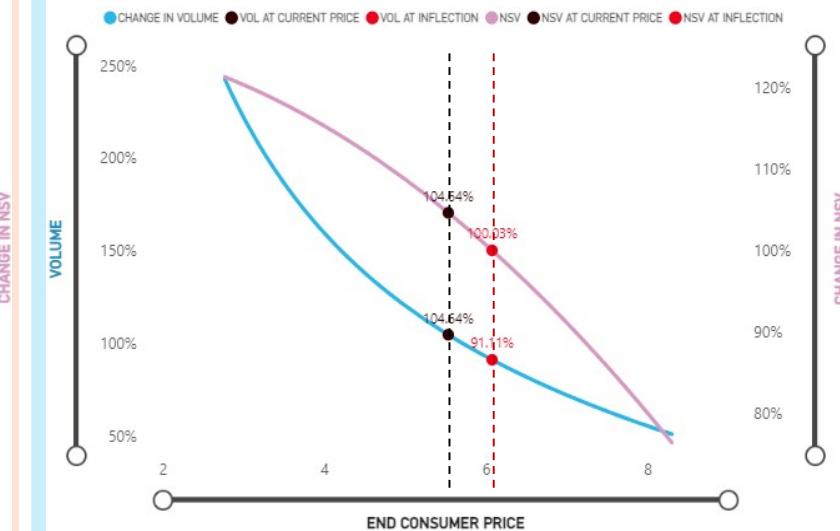
VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



PPG Level - Walmart Channel - Market Context

Summary of change in market share and price across brands

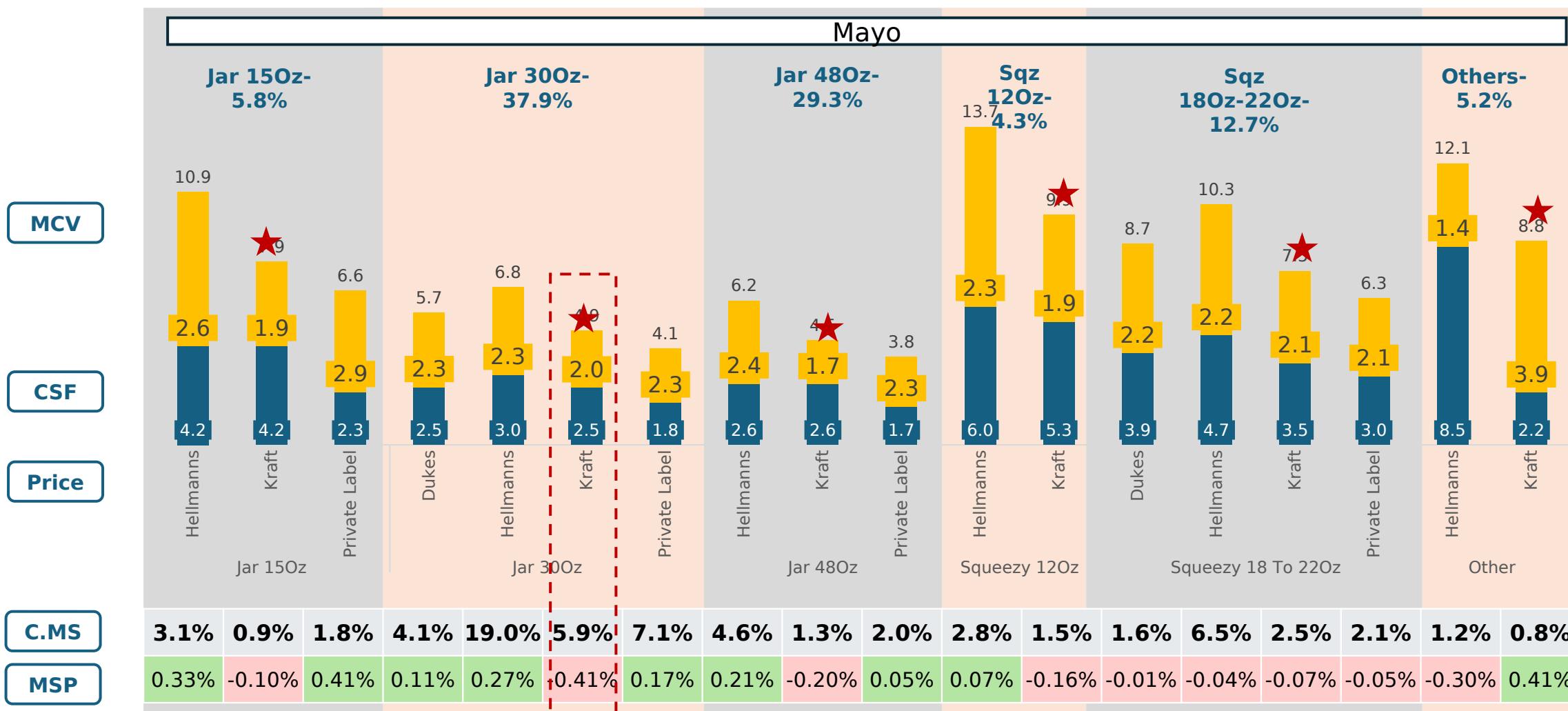
Variant X PPG

Variant	Brand	PPG	Val. MS%	MS% Change	Avg Price	Price% Change
Aioli	Kraft	Squeezy 12Oz	0.9%	0.0%	6.23	6.2%
Aioli	Mccormick Aioli	Jar 30Oz	4.5%	0.4%	3.95	3.5%
Mayo	Hellmanns	Jar 15Oz	3.1%	0.4%	4.24	0.1%
Mayo	Kraft	Jar 15Oz	0.9%	0.0%	4.24	2.8%
Mayo	Private Label	Jar 15Oz	1.8%	0.2%	2.26	-5.3%
Mayo	Dukes	Jar 30Oz	4.1%	0.5%	2.47	3.6%
Mayo	Hellmanns	Jar 30Oz	19.0%	0.3%	3.00	5.9%
Mayo	Kraft	Jar 30Oz	5.9%	-0.7%	2.46	-2.7%
Mayo	Private Label	Jar 30Oz	7.1%	0.4%	1.81	2.2%
Mayo	Hellmanns	Jar 48Oz	4.6%	-0.2%	2.63	3.1%
Mayo	Kraft	Jar 48Oz	1.3%	0.0%	2.6	6.2%
Mayo	Private Label	Jar 48Oz	2.0%	0.5%	1.65	6.3%
Mayo	Hellmanns	Other	1.2%	0.3%	8.54	7.6%
Mayo	Hellmanns	Squeezy 12Oz	2.8%	-0.5%	5.96	7.2%
Mayo	Kraft	Squeezy 12Oz	1.5%	-0.1%	5.3	2.4%
Mayo	Dukes	Squeezy 18 To 22Oz	1.6%	0.1%	3.94	5.4%
Mayo	Hellmanns	Squeezy 18 To 22Oz	6.5%	0.3%	4.71	7.4%
Mayo	Kraft	Squeezy 18 To 22Oz	2.5%	-0.5%	3.52	2.3%
Mayo	Private Label	Squeezy 18 To 22Oz	2.1%	-0.2%	2.96	16.7%
Whipped Dressing	Miracle Whip	Jar 15Oz	1.9%	-0.2%	5.04	-2.0%
Whipped Dressing	Miracle Whip	Jar 30Oz	7.8%	-0.6%	2.83	-1.9%
Whipped Dressing	Miracle Whip	Jar 48Oz	1.2%	-0.2%	2.84	1.8%
Whipped Dressing	Miracle Whip	Squeezy 12Oz	1.5%	-0.2%	6.3	-2.0%
Whipped Dressing	Miracle Whip	Squeezy 18 To 22Oz	1.8%	-0.2%	4.46	-2.0%

- 70% of the total PPGs are jars
- Within Jars, 30 Oz has the largest val. share at 50%
- Squeezy bottles have 23% share in food and are relatively expensive than jars
- Within Squeezy bottles, 18-22 Oz has a share of 16% and is declining across variants, possibly due to price increase in the range of 10%-13%
- Almost all PPGs in Whipped Dressing are declining

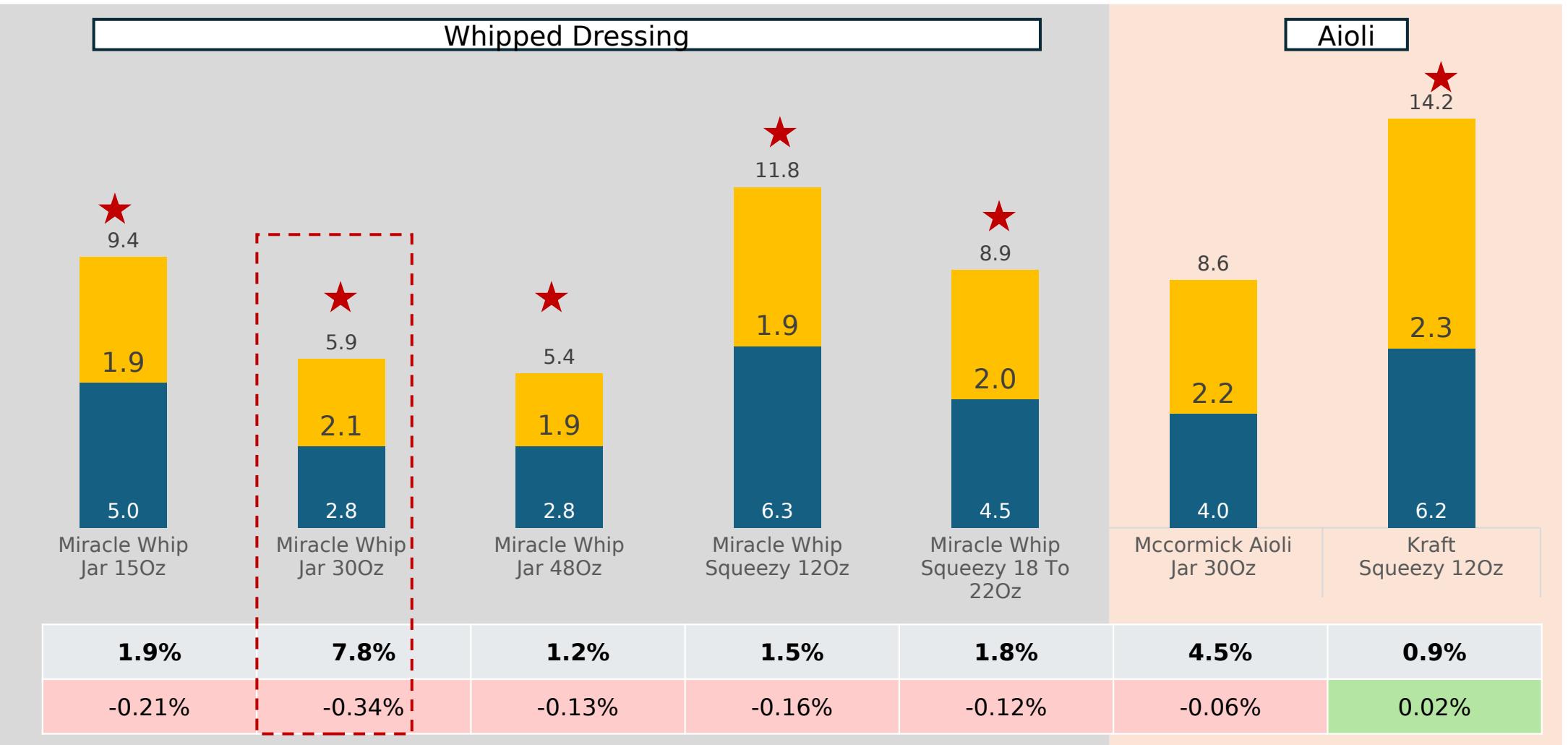
Please note: All non-KHC PPGs contributing < 1% to the overall channel have been excluded from representation on the slides. For KHC brands, all PPG contributing more than 0.5% to the respective brands have been shown.

Walmart- Mayo: Both 30oz Jar and 12oz Squeezy have poor MCVs



- Kraft's 30 Oz variant is facing the maximum risk of loss of share. Dukes in the same price range has a better CSF and MCV. Similar competition from Hellman's as well. This PPG requires price cut to protect loss of share

Walmart- Miracle whip is overpriced across packs while Aioli has a strong CSF



- Need to cut price across Miracle Whip PPGs, more in 30 Oz.
- Aioli can maintain price

Walmart: Mayo & WD cut in 30Oz Jars; consider expanding Aioli to 30oz Jars

Channel	Variant	PPG	Brand	Current RPI	MCV Cat.	RPI Cat.	Delta %	Vol. contr. % to KHC
Walmart	Kraft	Mayo	Jar 15Oz	143	120	-15.8%	2.3%	Cut
	Kraft	Mayo	Jar 30Oz	83	75			
	Kraft	Mayo	Jar 48Oz	88	69			
Walmart	Kraft	Mayo	Squeezy 12Oz	178	151	-15.3%	3.2%	Expand
	Kraft	Mayo	Squeezy 18 To 22Oz	119	114			
Walmart	Kraft	Aioli	Jar 30Oz	107	217	3.3%	1.5%	Cut
	Kraft	Aioli	Squeezy 12Oz					
	Miracle Whip	Miracle Whip	Whipped Dressing Jar 15Oz		144			
Walmart	Whip Miracle	Whip Miracle	Whipped Dressing Jar 30Oz	95	90	-5.7%	30.7%	Suggested
	Whip Miracle	Whip Miracle	Whipped Dressing Jar 48Oz	96	82			
	Whip Miracle	Whip Miracle	Whipped Dressing Squeezy 12Oz	212	181			
Walmart	Whip Miracle	Whip Miracle	Squeezy 18 To 22Oz	150	137	-8.9%	4.4%	InfoSys CONSULTING
	Whip Miracle	Whip Miracle	Whipped Dressing 22Oz					

Category is defined as Mayo & Aioli only

Target

Variant x Brand -Target Channel - Market Context (Dec'23 to Nov'24 vs P12M)

Summary of change in market share and price across brands

Brand	Val. MS %	MS% Change	Avg Price	Price% Change
Dukes	2.8%	-0.2%	3.21	6.5%
Hellmanns	54.4%	-1.5%	4.16	9.3%
Kraft	10.6%	0.3%	3.76	8.4%
Miracle Whip	6.7%	-0.6%	3.75	-1.1%
Private Label	8.1%	-0.7%	2.22	-9.9%
Restofcategory	17.4%	2.7%	6.68	5.6%
Brand Variant	Val. MS%	MS% Change	Avg Price	Price% Change
Mayo	84.2%	-0.8%	3.89	6.8%
Dukes	2.8%	-0.2%	3.21	6.5%
Hellmanns	52.6%	-2.2%	4.11	8.7%
Kraft	6.7%	-0.9%	3.13	1.5%
Private Label	8.0%	-0.1%	2.19	-4.8%
Restofcategory	14.1%	2.6%	6.46	4.6%
Whipped Dressing	6.7%	-0.6%	3.75	-1.1%
Miracle Whip	6.7%	-0.6%	3.75	-1.1%
Aioli	9.1%	1.3%	6.55	5.4%
Hellmanns	1.8%	0.7%	6.36	10.3%
Kraft	3.9%	1.2%	5.76	9.2%
Private Label	0.1%	-0.7%	9.64	9.7%
Restofcategory	3.3%	0.1%	7.80	13.0%

Sales through Target:
3%

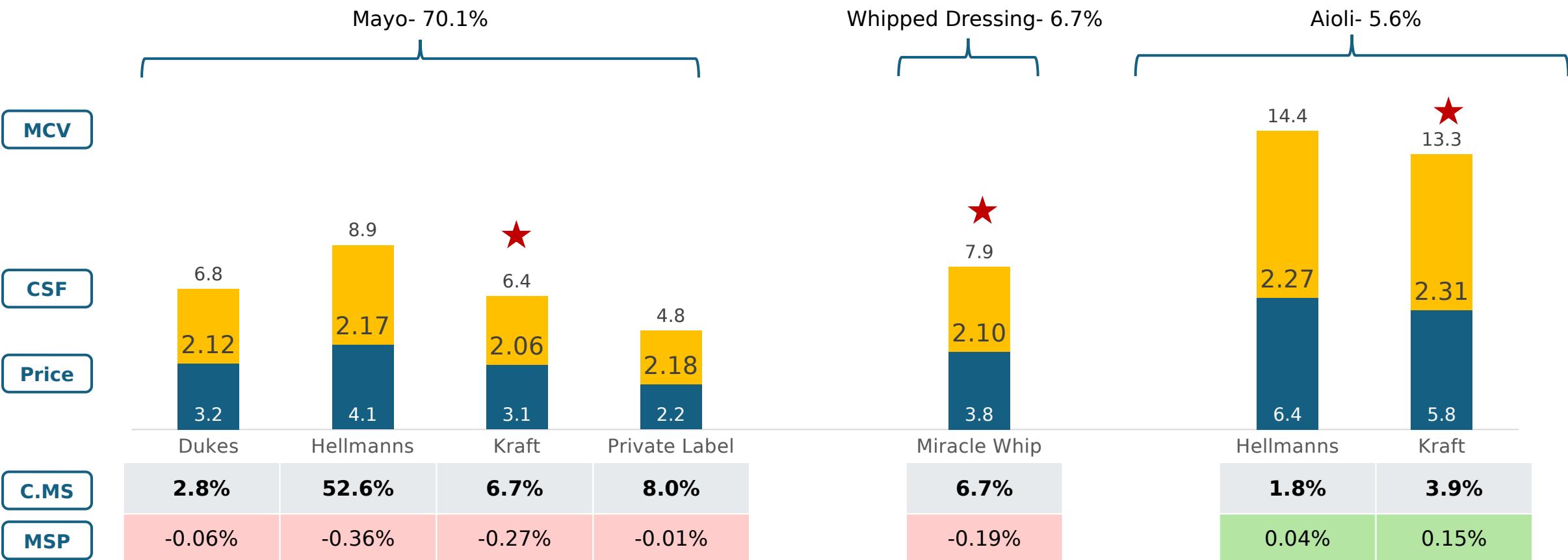
Change in Category :

- Value = **+5.6%**
- Volume = **-1.1%**
- Price = **+6.7%**

- Both Mayo & Whipped Dressing are losing share to Aioli in value and volume
- Almost all brands have lost share in Mayo
- In Aioli, Kraft has gained the maximum share

Kraft is strong in Aioli in both CSF & MCV. In mayo, it faces risk from Dukes

The best CSF is offered by Premium brands sitting in 'Rest of Category'

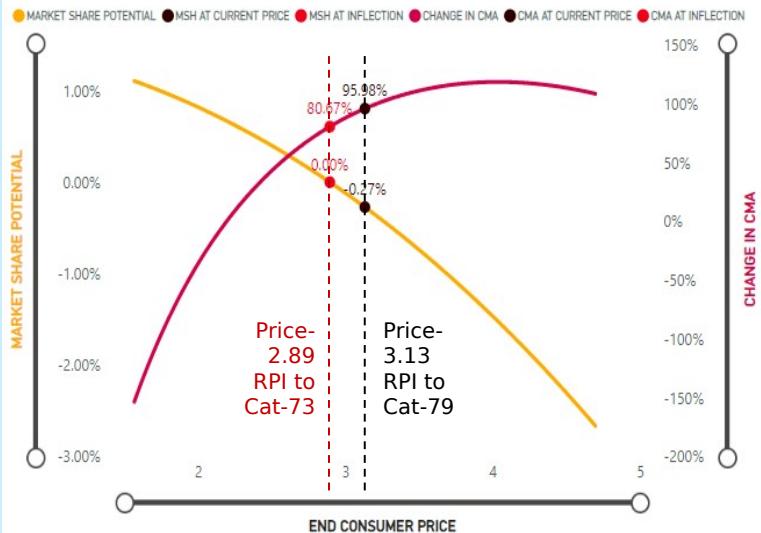


- Kraft has a lower MCV than Dukes but a comparable CSF. There is a risk of loss of share and Kraft should decrease price in Mayo
- Whipped Dressing is losing here as well but has lesser threat of further decline than in Food due to better CSF. However, it needs price cut
- Kraft is aioli has a strong position both in terms of CSF and MCV. It should continue to hold price to gain from losses in other variants

Target: Cut price in mayo & whipped dressing. Aioli can maintain its price

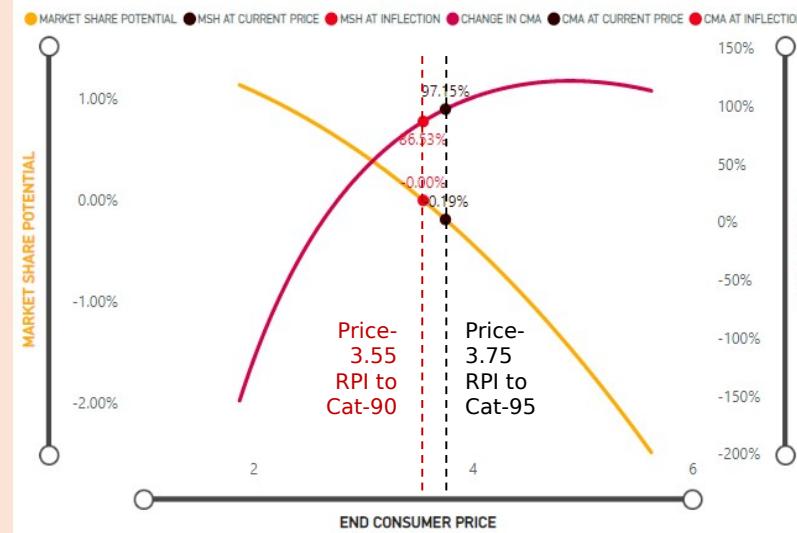
Mayo

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT



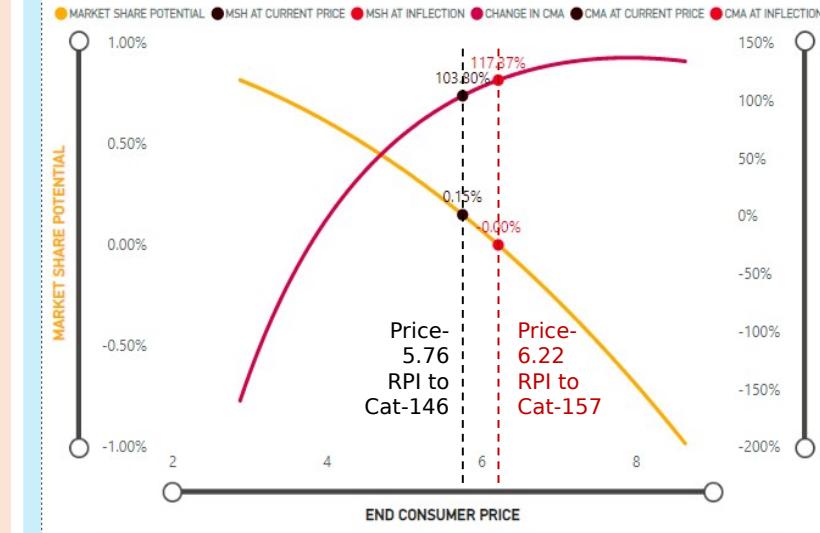
Whipped Dressing

MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT

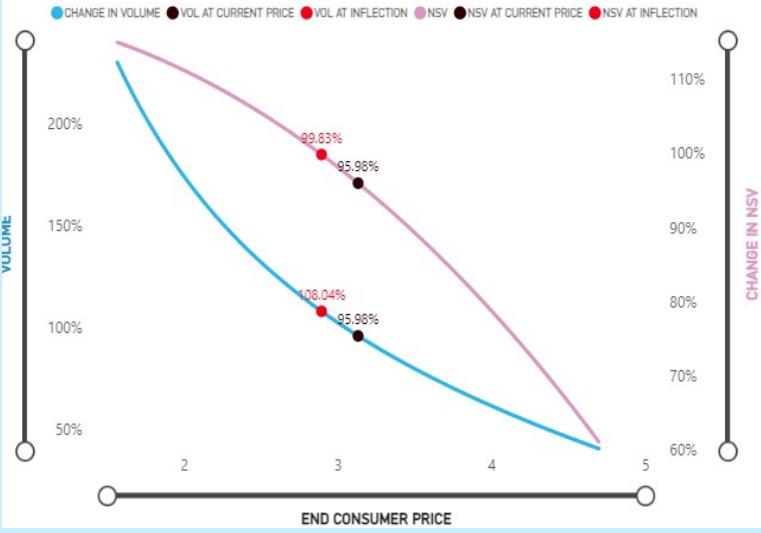


Aioli

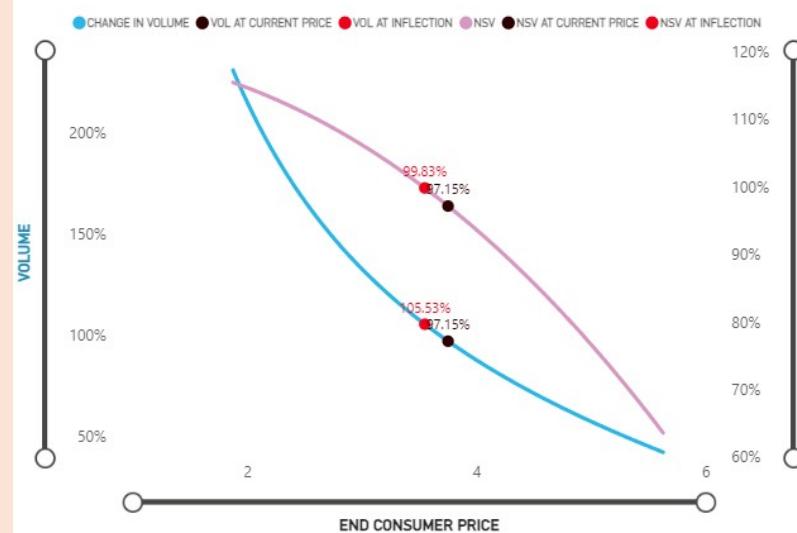
MSP & CMA AT CURRENT PRICE AND AT INFLECTION POINT



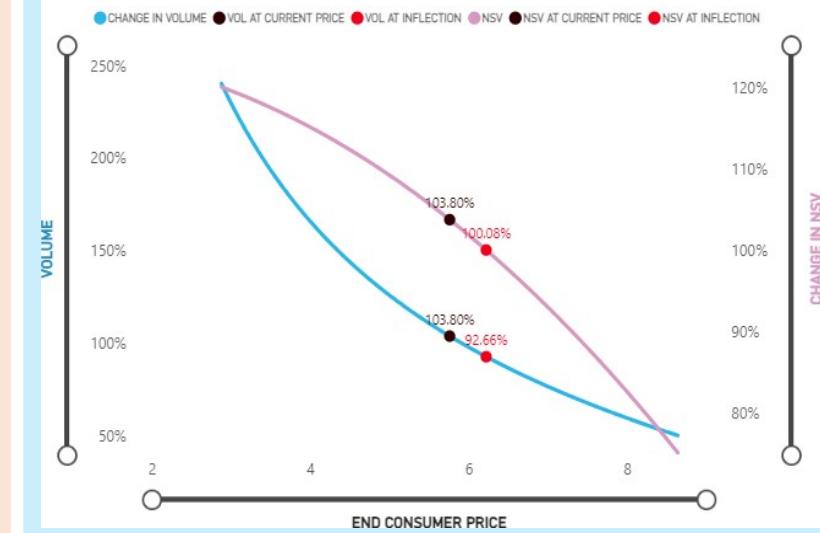
VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



VOLUME & NSV AT CURRENT PRICE AND AT INFLECTION POINT



PPG Level - Target Channel - Market Context

Summary of change in market share and price across brands

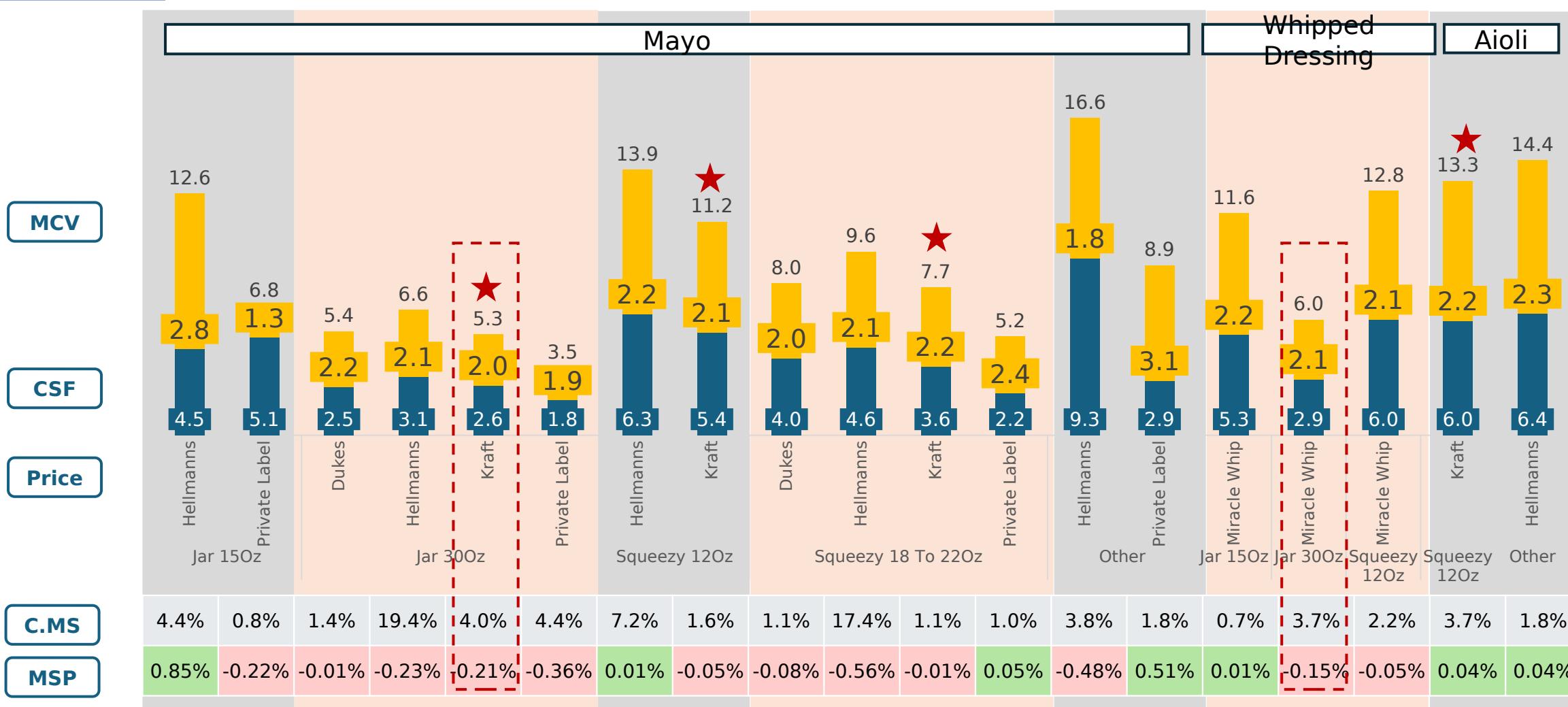
Variant X PPG

Variant	Brand	PPG	Val. MS%	MS% Change	Avg Price	Price% Change
Mayo	Hellmanns	Jar 15Oz	4.4%	0.3%	4.51	3.2%
Mayo	Private Label	Jar 15Oz	0.8%	0.1%	5.11	0.2%
Mayo	Dukes	Jar 30Oz	1.4%	-0.1%	2.52	3.4%
Mayo	Hellmanns	Jar 30Oz	19.4%	-1.9%	3.06	7.3%
Mayo	Kraft	Jar 30Oz	4.0%	-0.4%	2.62	3.1%
Mayo	Private Label	Jar 30Oz	4.4%	0.4%	1.83	-2.1%
Mayo	Hellmanns	Squeezy 12Oz	7.2%	0.6%	6.34	5.3%
Mayo	Kraft	Squeezy 12Oz	1.6%	-0.4%	5.38	-3.4%
Mayo	Dukes	Squeezy 18 To 22Oz	1.1%	-0.3%	4.04	7.2%
Mayo	Hellmanns	Squeezy 18 To 22Oz	17.4%	-0.3%	4.61	7.1%
Mayo	Kraft	Squeezy 18 To 22Oz	1.1%	0.0%	3.58	7.2%
Mayo	Private Label	Squeezy 18 To 22Oz	1.0%	-2.3%	2.19	-24.8%
Mayo	Hellmanns	Other	3.8%	-0.6%	9.25	9.9%
Mayo	Private Label	Other	1.8%	1.8%	2.85	-
Whipped Dressing	Miracle Whip	Jar 15Oz	0.7%	0.3%	5.25	-0.1%
Whipped Dressing	Miracle Whip	Jar 30Oz	3.7%	-0.5%	2.93	-2.6%
Whipped Dressing	Miracle Whip	Squeezy 12Oz	2.2%	0.1%	6.05	-10.4%
Aioli	Kraft	Squeezy 12Oz	3.7%	1.4%	5.99	3.0%
Aioli	Restofcategory	Squeezy 18 To 22Oz	2.6%	0.0%	7.42	13.2%
Aioli	Hellmanns	Other	1.8%	0.7%	6.36	9.3%

- Jars have only 43% value share in Target whereas, Squeezy bottles have 38% share
- Within jars, 30 Oz continue to have bigger share while in squeezy, 18-22 Oz continue to have a larger share
- Here too, 18-22 Oz squeezy is declining across variants

Please note: All PPGs contributing < 0.5% to the overall channel have been excluded from representation.

Target: Mayo & WD 30 Oz jar has risk due to lower CSF



- 30 Oz jar needs slight price reduction to protect loss of share

Target: Mayo & WD cut in 30Oz Jars; consider expanding Aioli to 30oz Jars

Channel	Variant	PPG	Brand	Current RPI Cat.	MCV RPI Cat.	Vol. Delta %	Vol. Share
Target	Kraft	Mayo	Jar 30Oz	66	61	-7.2%	33.5%
Target	Kraft	Mayo	Squeezy 12Oz	136	130	-4.6%	6.3%
Target	Kraft	Mayo	Squeezy 18 To 22Oz	91	90	-0.9%	6.8%
Target	Kraft	Aioli	Jar 30Oz	73	73	Suggested	
Target	Kraft	Aioli	Squeezy 12Oz	152	155	2.0%	13.6%
Target	Whip	Miracle	Whipped Dressing Jar 15Oz	133	135	1.5%	3.0%
Target	Whip	Miracle	Whipped Dressing Jar 30Oz	74	70	-5.4%	27.8%
Target	Whip	Whip	Whipped Dressing Squeezy 12Oz	153	148	-3.0%	7.9%

Category is defined as Mayo + Aioli
only

Thank You
