

NORTH AMERICA ZONE

(FY2023 Revenue: \$15.1 Billion)



MIDDLE AMERICA ZONE

(FY2023 Revenue : \$16.3 Billion)



SOUTH AMERICA ZONE

(FY2023 Revenue : \$12.0 Billion)



EMEA ZONE

(FY2023 Revenue : \$8.6 Billion)



APAC ZONE

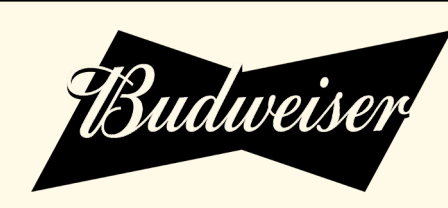
(FY2023 Revenue : \$6.8 Billion)



Global Brands: Capitalizing on common values and experiences which appeal to consumers across borders, AB InBev's four global brands, Budweiser, Corona, Stella Artois, and Michelob ULTRA, have recognition and appeal worldwide in a significant number of markets globally.



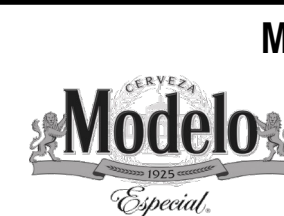
GLOBAL BEERS



Multi-Country Brands: Building from a strong consumer base in their home markets, AB InBev's multi-country brands, Beck's Hoegaarden, Leffe, and Modelo, bring international flavor to selected markets, connecting with consumers globally.



MULTI-COUNTRY BEERS



Local Brands: Offering locally popular tastes, local brands like Aguila, Brahma, Bud Light, Cass, Cristal, Harbin, POKER, Skol, and Victoria connect well with consumers in their home markets.



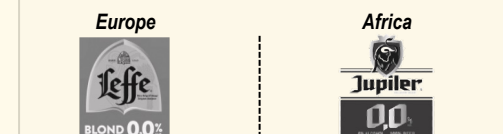
SELECTED LOCAL BEERS



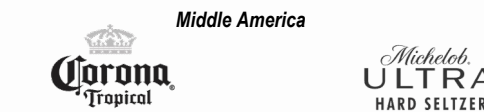
No- and Low-Alcohol Products: AB InBev offers no-alcohol and lower-alcohol products (i.e., 3.5% ABV or below) to meet consumers on more occasions.



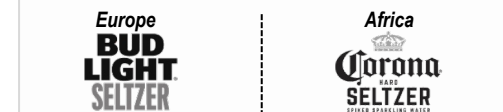
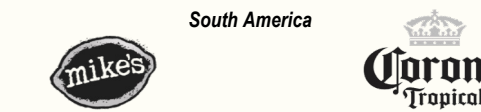
SELECTED LOW- OR NO-ALCOHOL BEERS



Beyond Beer: AB InBev offers sweet, fruity, flavored alcoholic beverages, hard seltzers and RTD cocktails to give consumers more choice and promote moderation and responsible drinking.



SELECTED BEYOND BEERS



Non-Beer: AB InBev offers its own as well as third-party non-alcoholic beverages (NaBev) such as carbonated and non-carbonated beverages, including energy drinks

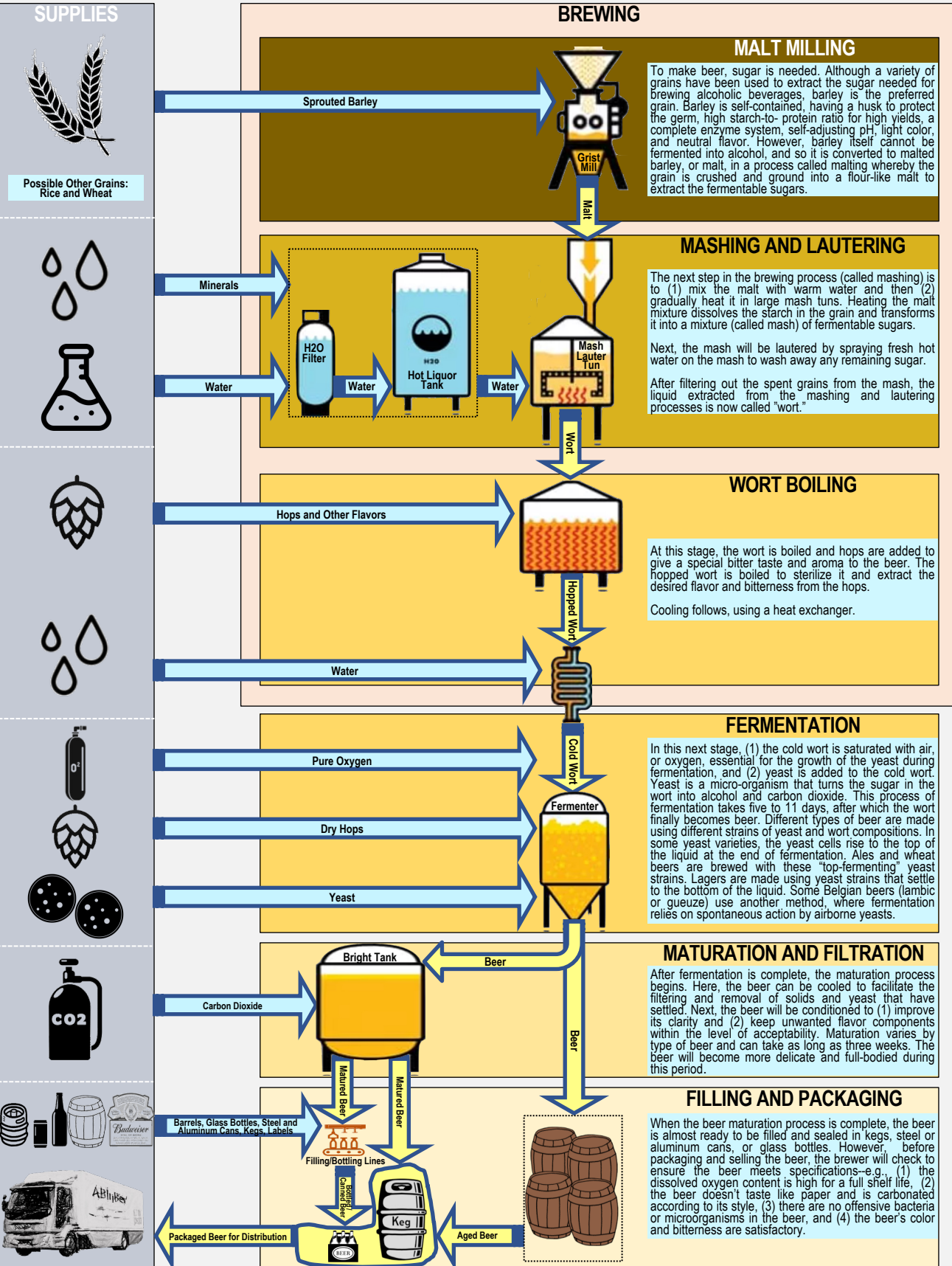


SELECTED NON-BEERS



BEER PRODUCTION PROCESS OVERVIEW

Brewing Process. The basic brewing process for most beers is straightforward, but significant know-how is involved in quality and cost control. The most important stages are brewing and fermentation, followed by maturation, filtering and packaging. Although malted barley (malt) is the primary ingredient, other grains such as un-malted barley, rice or wheat are sometimes added to produce different beer styles. The proportion and choice of other raw materials varies according to regional taste preferences and the type of beer.



Source of Brewing Equipment Visuals: Shandong Innovative & Craft Brewing Equipment Co., Ltd., doing business as Micet Craft, a China-based professional brewery equipment manufacturer.

GLOSSARY

ADR: Refers to American depository receipt, a negotiable certificate issued by a U.S. depository bank representing a specified number of shares—usually one share—of a foreign company's stock. The ADR is denominated in U.S. dollars and can be traded on U.S. stock markets just like regular U.S. stocks.

ADSS: Instead of issuing its ordinary shares directly to U.S. investors (who may not be interested in (1) investing in a share denominated in foreign currency or (2) dealing with foreign stock exchanges and securities regulations), AB InBev has issued American Depository Shares (ADSS) to U.S. investors. The ADSSs entitle their investors to receive the benefit of the underlying AB InBev ordinary shares, which are being held by the Depository. However, ADS holders must rely on the Depository to exercise the rights of a shareholder on their behalf, including the voting of the ordinary shares represented by the ADSSs. The ADSSs may be (1) uncertificated (i.e., registered as ADSS on the Depository's books in electronic book-entry form by means of the Direct Registration System operated by The Depository Trust Company (DTC)), or (2) certificated (i.e., issued in the form of ADRs—i.e., physical certificates issued by the Depository to evidence ownership of the ADSSs.)

BEES: AB InBev's B2B e-commerce platform, which is live in 26 markets globally.

Beyond Beer: Consists of sweet, fruity flavored alcoholic beverages (FAB), hard seltzers, and ready-to-drink (RTD) cocktails

BioBrew: A technology platform for applying biotechnology to food and beverage production, focusing primarily on bringing commercial scale to precision fermentation and processing expertise to create alternative protein products.

Depository: The depository is Bank of New York Mellon, a U.S. bank appointed by the AB InBev (a foreign company) to manage its ADR program. The Depository has agreed (pursuant to a Deposit Agreement with the owners of ADRs) to serve as the depository under AB InBev's ADS/ADR program.

BNY MELLON
The Depository purchased and holds AB InBev's underlying ordinary shares and issued ADS/ADRs to investors for trading on a U.S. stock exchange. Each ADS/ADR represents a specific number of the underlying AB InBev ordinary shares held by the depository.

The depository collects dividends on the ADSs/ADRs and passes them on to ADS/ADR holders in U.S. dollars. This simplifies the process for U.S. investors, as they don't have to deal with foreign currency transactions.

The ADS/ADR holders do not have voting rights in the foreign company's affairs because they do not directly own the foreign company shares. Instead, the depository has the authority to vote the underlying shares, but it will vote them according to the instructions of ADS/ADR holders.

The depository maintains records of ADS/ADR ownership, including the names and addresses of holders. It also provides periodic reports to ADS/ADR holders, including financial statements and information about corporate actions taken by the foreign company.

The depository facilitates the trading of ADRs on U.S. stock exchanges, making it easier for U.S. investors to buy and sell shares of foreign companies without having to deal directly with foreign markets and securities regulations.

EverGrain: AB InBev's sustainable ingredient business that aims to revolutionize the use of left-over barley from the company's brewing process to deliver highly nutritious, great-tasting, barley protein and plant-based ingredients.

FAB: Flavored alcoholic beverages, which are part of the beyond beer category.

NaBev: Non-alcohol beverages.

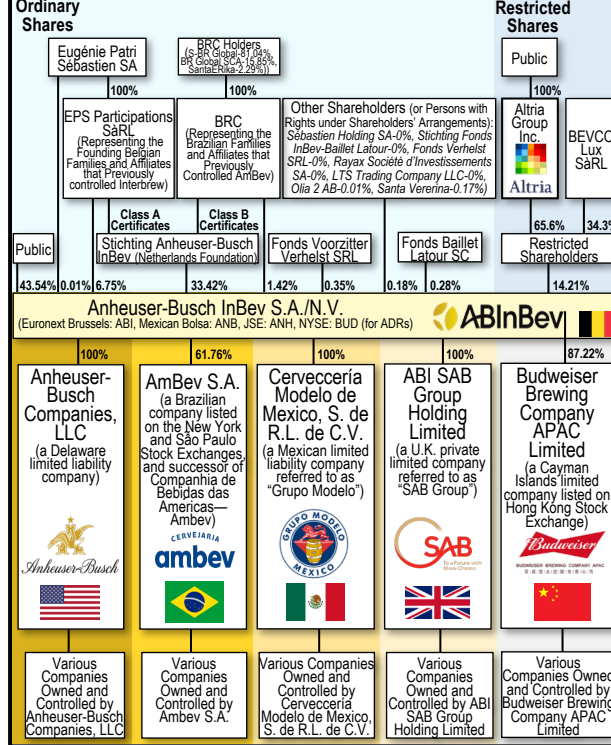
NABLAB: No- and low-alcohol beer.

PET Bottles: Polyethylene terephthalate or bottles made of a clear, high shatter-resistant plastic.

RTD Cocktails: Ready-to-drink cocktails, which are part of the **Beyond Beer** category.


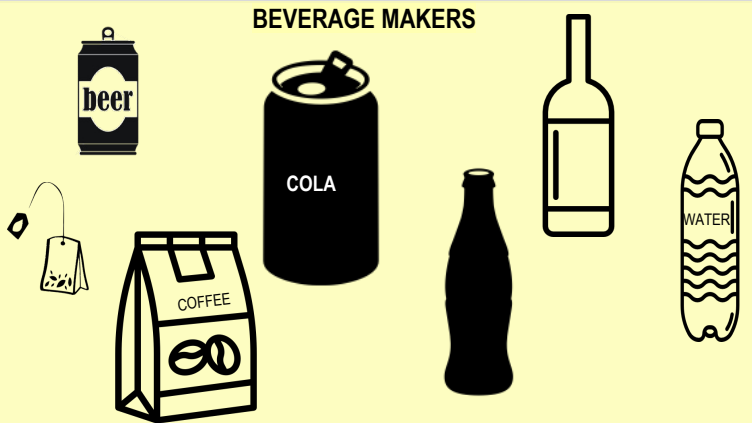



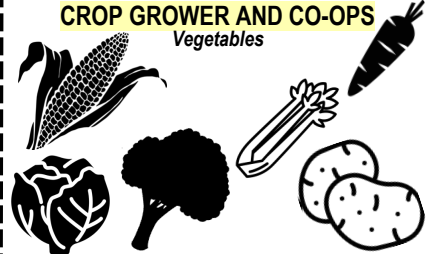

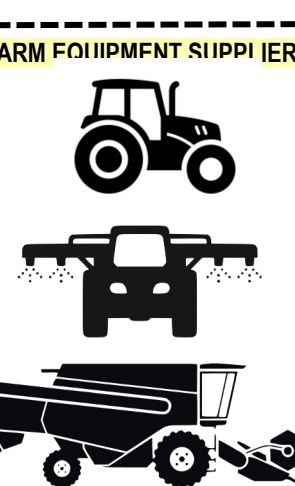
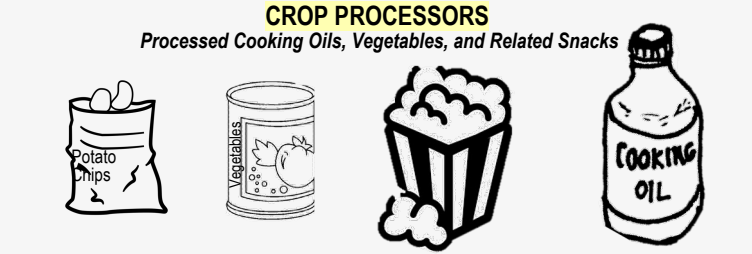
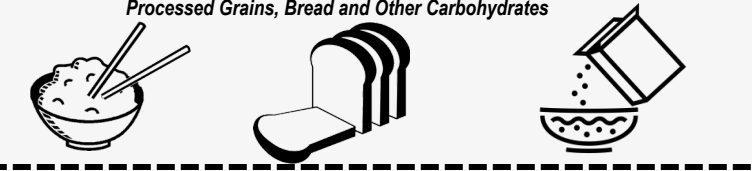
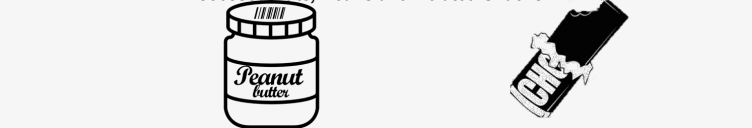

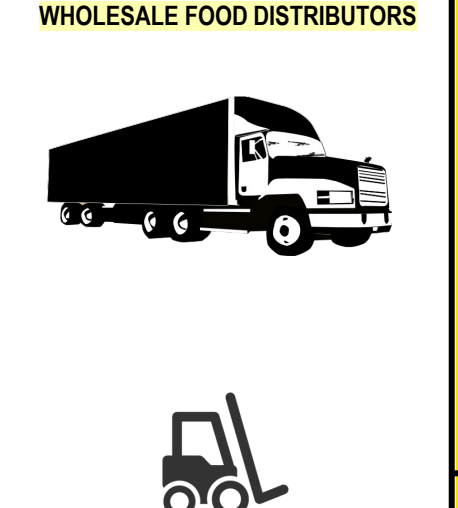








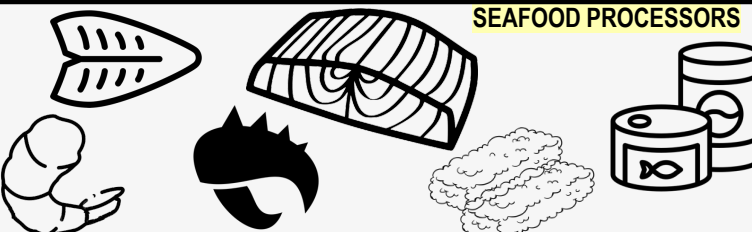
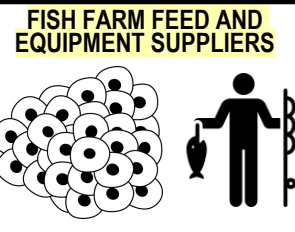
ZX Ventures: The company global investment and innovation group, which focuses on seeding and launching beverages of the future and building, investing in and scaling new ventures inside of the core business.

LEGAL ENTITY STRUCTURE (HIGH-LEVEL)



DETAILED OPERATING STRUCTURE

North America Zone	Middle Americas Zone	South America Zone	EMEA Zone	Asia Pacific Zone	Global Export & Holding
<p>The North America Zone covers beverage operations in the United States and Canada. Bud Light has been the best-selling beer in the U.S. and the leader in the light category, until recently when it was dethroned by Modelo due to a right-wing media backlash following AB InBev's sponsorship of a transgender influencer.</p> <p>CEO North American Zone: Brendan Whitworth</p>	<p>The Middle Americas Zone covers beverage operations in the Caribbean, Colombia, Costa Rica, the Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Mexico, Panama, and Peru. Mexico is the 4th largest producer in the world behind China, U.S., and Brazil.</p> <p>CEO Middle Americas Zone: Carlos Lisboa</p>	<p>The South America Zone covers beverage operations in Argentina, Bolivia, Brazil, Chile, Paraguay, and Uruguay.</p> <p>CEO South America Zone: Jean Jereissati Neto</p>	<p>The EMEA Zone covers operations in Europe (Austria, Belgium, France, Germany, Ireland, Luxembourg, the Netherlands, Spain, Switzerland and U.K.), the Middle East, and Africa (Botswana, Ghana, Lesotho, Mozambique, Namibia, Nigeria, South Africa, Swaziland, Tanzania, Uganda, and Zambia).</p> <p>CEO Europe Zone: Jason Werner CEO Africa Zone: Ricardo Moreira</p>	<p>The Asia Pacific Zone covers operations in China, India, Japan, New Zealand, South Korea, Vietnam, and other South and Southeast Asian countries. (In 2019, the company sold its Australian operations-Carlton and United Breweries to Asahi.)</p> <p>CEO Asia Pacific Zone: Jan Craps</p>	<p>In addition to Anheuser-Busch InBev's 5 geographic regions, the company's Global Export and Holding segment is used for financial reporting purposes. The segment includes (1) the company's headquarters and (2) export businesses which have not been allocated to the zones/regions.</p> <p>CEO Global Export and Holding: Jason Werner</p>
<p>Key Facilities</p> <p>Beverage Production Facilities: 33 (Breweries in Baldwinsville, NY, Cartersville, GA, Columbus, OH, Fairfield, CA, Fort Collins, CO, Houston, TX, Jacksonville, FL, Los Angeles, CA, Merrimack, NH, Newark, NJ, St. Louis, MO, Williamsburg, VA)</p> <p>Non-Beverage Facilities</p> <p>Malt, Rice & Corn Grits Mill, Glass Bottle, Can Lid, Crown and Closure Material, Farm & Agriculture, Can</p>	<p>Key Facilities</p> <p>Beverage Production Facilities: 33 (Breweries in Columbia, Ecuador, Mexico, and Peru)</p> <p>Non-Beverage Facilities</p> <p>Malt, Rice & Corn Grits Mill, Glass Bottle, Label, Can, Yeast, Soft Drink Concentrate, Hop Pellet</p>	<p>Key Facilities</p> <p>Beverage Production Facilities: 50 (Breweries in Argentina, Brazil, and Chile)</p> <p>Non-Beverage Facilities</p> <p>Malt, Rice & Corn Grits Mill, Glass Bottle, Crown and Closure Material, Farm & Agriculture, Liner Material, Hop Pellet</p>	<p>Key Facilities</p> <p>Beverage Production Facilities: 48 (Breweries in Belgium, Czech Republic, France, Germany, Italy, Luxembourg, Netherlands, Spain, U.K.)</p> <p>Non-Beverage Facilities</p> <p>Malt (Africa), Farm & Agriculture (Germany)</p>	<p>Key Facilities</p> <p>Beverage Production Facilities: 47 (China, India, New Zealand, and South Korea)</p> <p>Non-Beverage Facilities</p> <p>Malt</p>	<p>Key Facilities</p> <p>The Global Export and Holding segment reports non-current assets of \$2,505 billion and gross capital expenditures of \$638 million. However, the company's financial reports do not itemize or describe its assets or activities with any specificity.</p>
<p>Segment Features</p> <p>Full Time Employees: 17,950 2023 Revenue: \$15.1 Billion 2023 Volume: 90.1 M Hectoliters (hl)</p>	<p>Segment Features</p> <p>Full Time Employees: 48,069 2023 Revenue: \$16.3 Billion 2023 Volume: 148.7 M hl</p>	<p>Segment Features</p> <p>Full Time Employees: 36,267 2023 Revenue: \$12.0 Billion 2023 Volume: 162.5 M hl</p>	<p>Segment Features</p> <p>Full Time Employees: 21,011 2023 Revenue: \$8.6 Billion 2023 Volume: 90.2 M hl</p>	<p>Segment Features</p> <p>Full Time Employees: 24,992 2023 Revenue: \$6.8 Billion 2023 Volume: 92.7 M hl</p>	<p>Segment Features</p> <p>Full Time Employees: 6,251 2023 Revenue: \$509 Million 2022 Volume: 459 M hl</p>
<p>Selected Products/Significant Brands</p> <p>Zone Beers: Bud Light, Stella Artois, Corona Extra, Corona Premier, Corona Ultra, Corona Light, Corona Soft, Corona Natural Light, Corona Low Carb, Corona Zero, Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer</p> <p>Global Beers: Budweiser, Beck's, Hoegaarden, Ritas, Cutwater, Nütrl, Hop Tea, Beyond Beer, Super Coffee</p> <p>Non-Beer: Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer, Beyond Beer, Nütrl, Hop Tea, Super Coffee</p>	<p>Selected Products/Significant Brands</p> <p>Zone Beers: Modelo Especial, Stella Artois, Corona Extra, Corona Premier, Corona Ultra, Corona Light, Corona Soft, Corona Natural Light, Corona Low Carb, Corona Zero, Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer</p> <p>Global Beers: Budweiser, Beck's, Hoegaarden, Ritas, Cutwater, Nütrl, Hop Tea, Beyond Beer, Super Coffee</p> <p>Non-Beer: Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer, Beyond Beer, Nütrl, Hop Tea, Super Coffee</p>	<p>Selected Products/Significant Brands</p> <p>Zone Beers: SKOL, Stella Artois, Corona Extra, Corona Premier, Corona Ultra, Corona Light, Corona Soft, Corona Natural Light, Corona Low Carb, Corona Zero, Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer</p> <p>Global Beers: Budweiser, Beck's, Hoegaarden, Ritas, Cutwater, Nütrl, Hop Tea, Beyond Beer, Super Coffee</p> <p>Non-Beer: Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer, Beyond Beer, Nütrl, Hop Tea, Super Coffee</p>	<p>Selected Products/Significant Brands</p> <p>Zone Beers: Stella Artois, Corona Extra, Corona Premier, Corona Ultra, Corona Light, Corona Soft, Corona Natural Light, Corona Low Carb, Corona Zero, Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer</p> <p>Global Beers: Budweiser, Beck's, Hoegaarden, Ritas, Cutwater, Nütrl, Hop Tea, Beyond Beer, Super Coffee</p> <p>Non-Beer: Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer, Beyond Beer, Nütrl, Hop Tea, Super Coffee</p>	<p>Selected Products/Significant Brands</p> <p>Zone Beers: Stella Artois, Corona Extra, Corona Premier, Corona Ultra, Corona Light, Corona Soft, Corona Natural Light, Corona Low Carb, Corona Zero, Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer</p> <p>Global Beers: Budweiser, Beck's, Hoegaarden, Ritas, Cutwater, Nütrl, Hop Tea, Beyond Beer, Super Coffee</p> <p>Non-Beer: Corona Cero, Corona Tropical, Corona Ultra Hard Seltzer, Beyond Beer, Nütrl, Hop Tea, Super Coffee</p>	<p>Business Relationships</p> <p>Farmers: The company relies on farmers to provide natural ingredients for beverage production.</p> <p>Brewers & Manufacturers: AB InBev's 173 breweries, hop farms, and barley malting facilities use sustainable materials, where possible, to transform ingredients and raw materials into beer.</p> <p>Distributors: Distributors ensure AB InBev beverage products are available where consumers want material by brewing, bottling, packaging, and distributing beverage products.</p> <p>Retailers: AB InBev partners with, and supports the growth of, bar owners, retailers, and wholesalers to bring its beers and best-in-class service to end consumers.</p> <p>End Consumers: AB InBev seeks to meet life's life's moments for consumers and responsibly offer meaningful brand experiences.</p>
<p>North America Competition</p> <p>BOSTON BEER CO., COLSON COORS, Heineken, Ontario Craft Brewers, FEMSA, Pabst, Carlsberg, Diageo, Yuengling</p>	<p>Middle Americas Competition</p> <p>BOSTON BEER CO., COLSON COORS, Heineken, Ontario Craft Brewers, FEMSA, Pabst, Carlsberg, Diageo, Yuengling</p>	<p>South America Competition</p> <p>BOSTON BEER CO., COLSON COORS, Heineken, Ontario Craft Brewers, FEMSA, Pabst, Carlsberg, Diageo, Yuengling</p>	<p>EMEA Competition</p> <p>BOSTON BEER CO., COLSON COORS, Heineken, Ontario Craft Brewers, FEMSA, Pabst, Carlsberg, Diageo, Yuengling</p>	<p>Asia Pacific Competition</p> <p>BOSTON BEER CO., COLSON COORS, Heineken, Ontario Craft Brewers, FEMSA, Pabst, Carlsberg, Diageo, Yuengling</p>	

Sectors	1 Farm Production	2 Food and Beverage Processing	3 Wholesale Distribution	4 Food Retailing	5 Food Consumption
<p>Overview. At \$1.5 trillion in annual sales, the contribution of the U.S. food industry is enormous. The complex process of turning raw materials into edible food products (the food supply chain) involves (a) the production of crops, animals and marine life, (b) processing the inputs into feed for animals and raw materials for further processing, and finished products, (c) storage and distribution, (d) retailing, and (e) end consumption.</p>	<p>Agricultural Production. Agriculture production is the use of cultivated plants or animals to what ultimately sustains or enhances human life. It encompasses (1) cultivating the soil, planting, growing and harvesting crops, or rearing, feeding, and managing animals (agriculture); (2) raising fish (aquaculture); (3) growing flowering plants (floriculture); (4) growing fruits, vegetables, and plants (horticulture); and (5) growing trees (silviculture). The crops produced are purchased by businesses specializing in processing them into food, fuel, fiber, or raw materials (e.g., animal feed) and then sold mainly to foodservice wholesalers or other processors.</p>	<p>Transformation. Food processing is the transformation of agricultural products into food, or of one form of food into another form. Food processing takes many forms, from grinding grain into raw flour to making a home-cooked meal to complex industrial methods used to make convenience foods. Agricultural crops are turned into four categories of products we use every day, including (1) foods for human consumption, (2) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (3) fibers (e.g., cotton (one of the top 10 crops produced in the U.S. every year), wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (4) raw materials, which are crops grown to feed animals. Our focus is the processing of agricultural products into food (e.g., cooking oils, vegetables, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, seafood), animal feed, and beverages (juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages).</p>	<p>Break Bulk/Transport. The foodservice distributor (a) procures bulk inventory quantities from food producers and processors, (b) "breaks bulk" (i.e., breaks down large volumes of products into smaller quantities that an operator can use), (c) palletizes and stores the products in refrigerated warehouses, and (d) sells and transports the products to foodservice operators. Distributors supply operators in two markets: (1) retailers, grocery stores, and convenience stores for the food consumed at-home market and (2) restaurants, schools, military bases, and hospitals for the food consumed away-from-home market.</p>	<p>Retail Foodservice. Foodservice operators include (a) retailers whose primary product line is food—grocery and convenience stores, restaurant chains, independent restaurants, caterers, vending machine owners—and (b) establishments where food is ancillary—hospitals, nursing homes, schools, universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues. Foodservice operators get their products primarily from wholesalers, but they may also buy some food directly from farmers or suppliers who work with farmers.</p>	<p>In-Home and Away-from-Home Markets. An estimated 67-80% of finished food and beverage products are consumed at home, and just over 20-33% is consumed away from the home at restaurants, bars, catered social, charitable and special events, sporting events, airports, hotels, and on common carriers (e.g., passenger railcars and commercial airlines).</p>
<p>A Beverage Products</p> <p>The U.S. beverage industry produces ready-to-drink alcoholic beverages (38%) and non-alcoholic beverages (62%). It generates \$665 billion in annual sales. Beverage production can vary greatly depending on the drink being made, which ranges from water, flavored water, juices, carbonated soft drinks, and spirits and alcoholic beverages. Water is the most popular non-alcoholic beverage in the U.S. (51%), followed by coffee (15%) and sweetened beverages, such as soft drinks (excluding diet sodas) and juices (10%). Soft drinks and juices typically contain water or carbonated water, fruit, color additives, natural flavors, and sugar, among many other ingredients. The largest segment of the alcoholic beverage market is beer, which consists of malted cereal grains, hops, water, and alcohol. Beverage production differs by the type of container in which the drink will be bottled or packaged. For example, drinks may be canned (aluminum) or bottled (plastic or glass), hot-fill or cold-fill, and natural or conventional.</p>	<p>SEEDS AND CROP PROTECTION PRODUCERS</p> 	<p>BEVERAGE MAKERS</p> 	<p>WHOLESALE BEVERAGE DISTRIBUTORS</p> 	<p>GROCERY AND OTHER FOOD RETAILERS</p> <p>HOLE FOODS SUPERMARKET</p> 	<p>DINING IN</p> 
<p>B Agricultural Products</p> <p>The key inputs to the agricultural production of grasses, vegetables, and fruit are seeds, farm equipment, crop protection products, and labor.</p> <p>Seeds. Seed producers develop and supply commercial seeds combining advanced germplasm and traits to produce optimum crop yields for farms worldwide. These so-called trait technologies are genetic modifications designed to (a) improve the resistance of seeds and their crops to weather, disease, insects, and weeds (i.e., herbicide tolerance, drought resistance and pest defenses) and (b) enhance food and nutritional characteristics.</p> <p>Crop Protection. To achieve the maximum yield, farmers and other crop producers protect their crops from weeds, insects (mites, pests), disease-causing pathogens, and small animals (e.g., rats and birds) with crop protection solutions applied above-ground by chemical sprays and below-ground via nitrogen management and seed-applied technologies.</p> <p>Farmers. Farmers in all 50 states produce food, but agricultural production is heavily concentrated in the Midwestern states and California. Roughly 95% of farms are family farms, but not all such farms are small. Individual, small family farms account for 21% of production, while mid-sized and larger scale family farms account for 66% of production. Bill Gates now owns the most farmland of any person in the U.S., consisting of 269,000 acres across 19 states where he grows potatoes, corn, soybeans, carrots, and cotton.</p> <p>Farm Equipment. Various companies manufacture and sell to crop growers a variety of large and mid-size tractors, combines, pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.</p> <p>Crops. Seeds grow into crops, which may be grown in soil (corn, wheat, soybeans), in water and above-ground structures (hydroponic tomatoes), in natural waterways (seaweed, algae, kelp), and on trees (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production.</p>	<p>CROP GROWER AND CO-OPS <i>Vegetables</i></p>  <p>FARM LABOR</p>  <p>FARM EQUIPMENT SUPPLIERS</p> 	<p>CROP PROCESSORS <i>Processed Cooking Oils, Vegetables, and Related Snacks</i></p>  <p>Processed Grains, Bread and Other Carbohydrates</p>  <p>Processed Nuts, Beans and Related Snacks</p>  <p>Processed Fruit</p> 	<p>WHOLESALE FOOD DISTRIBUTORS</p> 	<p>RESTAURANTS</p>  <p>COFFEE SHOP</p>  <p>BAR</p> 	<p>DINING OUT</p> 
<p>C Animal Production</p> <p>Nearly 26% of the planet's land is used for ranching/animal pastures, which is the starting point for the production of beef and lamb (red meat), poultry, pork, eggs and dairy products. Ranching is the practice of raising livestock and wildlife to provide meat, eggs, and dairy products. Ranches are big investments and are often owned by wealthy individuals from business sectors outside the food industry, such as John Malone (telecom), Stan Kroenke (sports franchises), Ted Turner (entertainment media), and Douglas Tompkins (apparel).</p>	<p>ANIMAL FEED SUPPLIERS</p> 	<p>MEAT AND EGG PROCESSORS</p>  <p>DAIRY PROCESSORS</p> 	<p>SEAFOOD PRODUCERS</p> 	<p>SEAFOOD PROCESSORS</p> 	<p>FISH FARM FEED AND EQUIPMENT SUPPLIERS</p> 

FOOD CONSUMED AT HOME MARKET

FOOD CONSUMED AWAY FROM HOME MARKET

Sectors	1 Farm Production	2 Food and Beverage Processing	3 Wholesale Distribution	4 Food Retailing	5 Food Consumption	
<p>Overview. At \$1.5 trillion in annual sales, the U.S. food industry is enormous. The complex process of turning raw materials into edible food products (the food supply chain) involves (a) the production of crops, animals and marine life; (b) processing the inputs into feed for animals, intermediate food products for further processing, and finished products; (c) storage and distribution; (d) retailing; and (e) end consumption.</p>	<p>Agricultural Production. Agriculture production is the use of cultivated plants or animals to what ultimately sustains or enhances human life. It encompasses (1) cultivating the soil, planting, growing and harvesting crops, or rearing, feeding, and managing animals (agriculture); (2) raising fish (aquaculture); (3) growing flowering plants (horticulture); (4) growing fruits, vegetables, and plants (horticulture); and (5) growing trees (silviculture). The crops produced are purchased by businesses specializing in processing them into food, fuel, fiber, or raw materials (e.g., animal feed) and then sold mainly to foodservice wholesalers or other processors.</p>	<p>Transformation. Food processing is the transformation of agricultural products into food, or of one form of food into other forms. Food processing takes many forms, from grinding grain into raw flour to making a home-cooked meal to complex industrial methods used to make convenience foods. Agricultural crops are turned into four categories of products we use every day, including (1) foods for human consumption, (2) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (3) fibers (e.g., cotton (one of the top 10 crops produced in the U.S. every year), wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth), and (4) raw materials, which are crops grown to feed animals. Our focus is the processing of agricultural products into food (e.g., cooking oils, vegetables, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, seafood), animal feed, and beverages (juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages).</p>	<p>Break Bulk/Transport. The foodservice distributor (a) procures bulk inventory quantities from food producers and processors, (b) "breaks bulk" (i.e., breaks down large volumes of products into smaller quantities that an operator can use), (c) palletizes and stores the products in refrigerated warehouses, and (d) sells and transports the products to foodservice operators. Distributors supply operators in two markets: (1) retailers, grocery stores, and convenience stores for the food consumed at-home market and (2) restaurants, schools, military bases, and hospitals for the food consumed away-from-home market.</p>	<p>Retail Foodservice. Foodservice operators include (a) retailers whose primary product line is food—grocery and convenience stores, restaurant chains, independent restaurants, caterers, vending machine owners—and (b) establishments where food is ancillary—hospitals, nursing homes, schools, universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports venues. Foodservice operators get their products primarily from wholesalers, but they may also buy some food directly from farmers or suppliers who work with farmers.</p>	<p>In-Home and Away-from-Home Markets. An estimated 67-80% of finished food and beverage products are consumed at home, and just over 20-33% is consumed away from the home at restaurants, bars, catered social, charitable and special events, sporting events, airports, hotels, and on common carriers (e.g., passenger railcars and commercial airlines).</p>	
<p>Beverage Products</p> <p>The U.S. beverage industry produces ready-to-drink alcoholic beverages (38%) and non-alcoholic beverages (62%). It generates \$665 billion in annual sales. Beverage production can vary greatly depending on the drink being made, which ranges from water, flavored water, juices, carbonated soft drinks, and spirits and alcoholic beverages. Water is the most popular non-alcoholic beverage in the U.S. (51%), followed by coffee (15%) and sweetened beverages, such as soft drinks (excluding diet sodas) and juices (10%). Soft drinks and juices typically contain water or carbonated water, fruit, color additives, natural flavors, and sugar, among many other ingredients. The largest segment of the alcoholic beverage market is beer, which consists of malted cereal grains, hops, water, and alcohol. Beverage production differs by the type of container in which the drink will be bottled or packaged. For example, drinks may be canned (aluminum) or bottled (plastic or glass), hot-fill or cold-fill, and natural or conventional.</p>	<p>SEEDS AND CROP PROTECTION PRODUCERS</p> <p>Owned by Corteva CORTEVA agriscience</p> <p>PIONEER BRAND SEEDS</p> <p>BAYER CHS</p> <p>BASF</p>	<p>SUGAR BEVERAGE CROP PRODUCERS</p> <p>Amalgamated Sugar</p> <p>C&H</p> <p>American Crystal Sugar Company</p>	<p>BEVERAGE MAKERS</p> <p>Non-Alcoholic</p> <p>Coca-Cola Keurig DrPepper MOLSON COORS KIRIN Alcoholic Heineken ABInBev FEMSA Carlsberg DIAGEO Pernod Ricard Constellation Brands BOSTON BEER CO. TSINGTAO LVMH</p>	<p>WHOLESALE BEVERAGE DISTRIBUTORS</p> <p>DIAGEO MOLSON COORS PEPSICO ABInBev ONE FEMSA ARCACONTINENTAL KIRIN ANDREWS SWIRE LOHR Pernod Ricard HENSLEY Coca-Cola Canada Bottling Limited CONSOLIDATED KEITH LEF</p>	<p>GROCERY AND OTHER FOOD RETAILERS</p> <p>Kroger Publix Albertsons Target amazon WHOLE FOODS MARKET Walmart THE FRESH MARKET Sam's Club piggly wiggly CVS HyVee Walgreens 7 ELEVEN QuikTrip</p>	<p>DINING IN</p>
<p>Cultural Products</p> <p>The key inputs to the agricultural production of grasses, vegetables, and fruit are seeds, farm equipment, crop protection products, and labor.</p> <p>Seeds. Seed producers develop and supply commercial seeds combining advanced germplasm and traits to produce optimum crop yields for farms worldwide. These so-called trait technologies are genetic modifications designed to (a) improve the resistance of seeds and their crops to weather, disease, insects, and weeds (i.e., herbicide tolerance, drought resistance and pest defenses) and (b) enhance food and nutritional characteristics.</p> <p>Crop Protection. To achieve the maximum yield, farmers and other crop producers protect their crops from weeds, insects (mites, pests), disease-causing pathogens, and small animals (e.g., rats and birds) with crop protection solutions applied above-ground by chemical sprays and below-ground via nitrogen management and seed-applied technologies.</p> <p>Farmers. Farmers in all 50 states produce food, but agricultural production is heavily concentrated in the Midwestern states and California. Roughly 95% of farms are family farms, but not all such farms are small. Individual, small family farms account for 21% of production, while mid-sized and larger scale family farms account for 66% of production. Bill Gates now owns the most farmland of any person in the U.S., consisting of 269,000 acres across 19 states where he grows potatoes, corn, soybeans, carrots, and cotton).</p> <p>Farm Equipment. Various companies manufacture and sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.</p> <p>Crops. Seeds grow into crops, which may be grown in soil (corn, wheat, soybeans), in water and above-ground structures (hydroponic tomatoes), in natural waterways (seaweed, algae, kelp), and on trees (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production.</p>	<p>FARM LABOR</p> <p>LARSEN FARMS</p> <p>Scully Farms</p> <p>LAWRENCE FARMS ORCHARDS</p> <p>CHS</p> <p>FARM EQUIPMENT SUPPLIERS</p> <p>JOHN DEERE CNH INDUSTRIAL Kubota TSC TRACTOR SUPPLY CO. AGCO</p>	<p>CROP GROWERS AND COOPERATIVES</p> <p>FRUIT GROWERS</p> <p>GEBBERS FARMS EVANS Stemilt Dole BORTON FRUIT</p>	<p>CROP PROCESSORS</p> <p>ADM General Mills Cargill BAYER Kellogg's Campbell's CHS Mondelez International PEPSICO KraftHeinz Danone Dole Unilever Nestle CONAGRA BRANDS HERSHEY'S</p>	<p>WHOLESALE FOOD DISTRIBUTORS</p> <p>US FOODS Sysco SYGMA Owned by Berkshire Hathaway BERKSHIRE HATHAWAY INC. MELANE Owned by United Natural Foods unfi SUPERVALU C&S Wholesale Grocers Wakefern FOOD CORP. INTERNATIONAL WHOLESALE.COM PFG Performance Food Group Owned by GSC Enterprises BRENHAM GSC</p>	<p>RESTAURANTS</p> <p>Owned by Yum! Brands Yum! KFC CORNER BAKERY McDonald's Pizza Hut TACO BELL Denny's STARBUCKS COFFEE Olive Garden Chick-fil-A KANSAS CITY'S OWN GATES BAR-B-Q Perkins Cracker Barrel Owned by Roark Capital/Inspire Brands INSPIRE SONIC Brands AMERICA'S DRIVE-THRU RUSHY TACOS Owned by Restaurant Brands International DUNKIN' rbi BUFFALO WILD WINGS Arby's BURGER KING POPEYES LOUISIANA KITCHEN Tim Hortons</p>	<p>DINING OUT</p>
<p>Aquaculture Products</p> <p>Commercial aquaculture is the farming, catching and marketing of fish, shellfish and even plants in fisheries for profit. It refers to the cultivation of both marine and freshwater species and can range from land-based to open-ocean production. In the U.S., 93% of fishery production will be processed into edible products (frozen, fresh, canned, cured) and 7% will become industrial products (i.e., meal, oil, bait, animal feed).</p>	<p>FISH FARM FEED AND EQUIPMENT SUPPLIERS</p> <p>LDC Imperial TROPICALS GLIDDEN PT. OYSTER FARMS ADM CONAGRA BRANDS</p>	<p>SEAFOOD PRODUCERS</p> <p>Suisan RED CHAMBER Dongwon 동원F&B PacificSeafood Trident MARUHA NICHIRO</p>	<p>MEAT AND EGG PROCESSORS</p> <p>Tyson JBS Sanderson Farms PERDUE pilgrim's Hormel Foods Smithfield. Good food. Responsibly. DAIRY PROCESSORS DFA DANONE KraftHeinz Dean</p>	<p>WHOLESALE SEAFOOD DISTRIBUTORS</p> <p>Cleanwater HIGH LINER FOODS TRI MARINE Mezzetta Suisan</p>	<p>SEAFOOD RESTAURANTS</p> <p>Red Lobster LPG JOHN SILVERS M&S MCCORMICK & SCHMICK'S CAPTAIN D'S BURBA GUMP KRAB QUEENZ SEAFOOD JOE'S CRAB SHACK</p>	

FOOD CONSUMED AT HOME

FOOD CONSUMED AWAY FROM HOME MARKET

Sectors 1 Farm Production 2 Food and Beverage Processing 3 Wholesale Distribution 4 Food Retailing 5 Food Consumption

Overview. At \$1.5 trillion in annual sales, the continuation of the U.S. food industry is enormous. The complex process of turning raw materials into edible food products (the food supply chain) involves (a) production of crops, animals and marine life, (b) processing the inputs into feed for animals, intermediate food products for further processing, and finished products, (c) storage and distribution, and (d) retailing before end consumption.

Agricultural Production. Agriculture production is the use of cultivated plants or animals to sustain and enhance human life. It encompasses (1) cultivating the soil, planting, growing, and harvesting crops, (2) rearing, feeding, and managing animals (agriculture), (3) raising fish and shellfish (aquaculture), (4) growing flowering plants (floriculture), (5) growing fruits, vegetables, and plants (horticulture), and (6) growing trees (silviculture). The crops produced will be purchased by businesses specializing in processing them into food, fuel, fiber, or raw materials (e.g., animal feed) and then sold mainly to foodservice wholesalers or other processors.

Agricultural Producers. Businesses involved in agricultural production include breeding operations, farms (including crops and certain animals), greenhouses and nurseries that grow flowers, orchards, ranches, and tree and sod farms. On the periphery are elevator operators who (a) store raw materials before the production begins or (b) store, handle, or move intermediate goods.

Transformation. Food processing is the transformation of agricultural products into food, or of one form of food into another form. Food processing takes many forms, from grinding grain into flour for making a home-cooked meal to complex industrial methods used to make convenience foods. Agricultural crops are turned into four categories of products we use every day, including (1) foods for human consumption, (2) fuels (e.g., ethanol made from corn, sugarcane, and sorghum for use in gasoline mixes for cars), (3) fibers (e.g., cotton (one of the top 10 crops produced in the U.S. every year), wool, silk to make clothes, hemp to make rope, flax for linen, and bamboo fiber to make cloth) and (4) raw materials, which are crops grown to feed animals. Our focus is the processing of agricultural products into food (e.g., cooking oils, vegetables, fruits, nuts, bread, cereal, snacks, milk, cheese, beef, pork, chicken, seafood), animal feed, and beverages (juices, carbonated soft drinks, coffee, tea, energy drinks, water and flavored water, and alcoholic beverages).

Break Bulk/Transport. The foodservice distributor (a) procures bulk inventory quantities from food producers and processors, (b) "breaks bulk" (i.e., breaks down large volumes of products into smaller quantities that an operator can use), (c) palletizes and stores the products in refrigerated warehouses, and (d) sells and transports the products to foodservice operators. Distributors supply operators in two markets: (1) retailers, grocery stores, and convenience stores for the food consumed at-home market and (2) restaurants, schools, military bases, and hospitals for the food consumed-away-from-home market.

Retail Foodservice. Foodservice operators include (a) retailers whose primary product line is food—grocery and convenience stores, restaurant chains, independent restaurants, caterers, vending machine owners—and (b) establishments where food is ancillary—hospitals, nursing homes, schools, universities, military bases, hotels, airlines, churches, drug stores, gas stations, movie theaters, amusement parks, and sports and entertainment venues. Foodservice operators get their products primarily from wholesalers, but they may also buy some food directly from farmers or suppliers who work with farmers.

In-Home and Away-from-Home Markets. An estimated 67-70% of finished food and beverage products are consumed at home, and just over 20-33% is consumed away from the home at restaurants, bars, catered social, charitable and special events, sporting events, airports, hotels, and on common carriers (e.g., passenger railcars and commercial airlines).

A Beverage Products

The U.S. beverage industry produces ready-to-drink alcoholic beverages (38%) and non-alcoholic beverages (62%). It generates \$665 billion in annual sales. Beverage production can vary greatly depending on the drink being made, which ranges from water, flavored water, juices, carbonated soft drinks, and spirits and alcoholic beverages. Water is the most popular non-alcoholic beverage in the U.S. (51%), followed by coffee (15%) and sweetened beverages, such as soft drinks (excluding diet sodas) and juices (10%). Soft drinks and juices typically contain water or carbonated water, fruit, color additives, natural flavors, and sugar, among many other ingredients. The largest segment of the alcoholic beverage market is beer, which consists of malted cereal grains, hops, water, and alcohol. Beverage production differs by the type of container in which the drink will be bottled or packaged. For example, the drink may be canned (aluminum) or bottled (plastic or glass), hot-fill or cold-fill, and natural or conventional.

1 SUPPLIERS OF BEVERAGE-RELATED FARM INPUTS

Beverage-Related Seeds and Water

Seed Cane	Wheat	Hops
Sugar Beets	Water	Corn
Barley	Fruit	

Soft drinks are enormously popular beverages consisting primarily of carbonated water, sugar, and flavorings. Nearly 200 nations enjoy the sweet, sparkling soda with an annual consumption of more than 34 billion gallons. Soft drinks rank as one of America's favorite beverage segments, representing 15% of the total beverage market. In the early 1990s, per capita consumption of soft drinks in the U.S. was 49 gallons, 15 gallons more than the next most popular beverage, water, but this trend had reversed in 2021.

Selected Producers

Corteva Agriscience (formerly part of Dow/DuPont)	Bayer (includes Monsanto)	FMC (BASF)	ChemChina (Syngenta)
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2 SUGAR AND OTHER BEVERAGE-RELATED CROP PRODUCERS

Beverage-Related Crops and Water

Sugar Cane/Beets	Agave	Sugar is the general name given to the short-chain carbs that give food a sweet taste, such as glucose, fructose, and sucrose.
Corn	Wheat	However, sugar has many other forms and names on labels including beet, cane, brown, date, buttered, castor, coconut, invert, golden, muscovado, palm, organic raw, confectioner's (powdered), or rapadura sugar, barley malt, cane juice crystals, corn sweetener, crystalline fructose, dextrin, malt powder, ethyl maltol, fruit juice concentrate, maltodextrin, maltose, panela, & evaporated cane juice.
Potatoes	Fruit	

Barley (used for soup, stews, beer)

Selected Producers

The Amalgamated Sugar Company	American Crystal Sugar Company	Hawaiian Commercial & Sugar Company
Farmers	Agricultural Cooperatives	Local Water Distributors

11 Ingredients Processing

Sugar (White Granulated, Brown, Baker's/Superfine, Powdered, Organic)

Corn Syrup

Maltng Barley

Juice and Juice Concentrate

Non-nutritive Sweeteners (Aspartame)

Flavorings and Colorings

Preservatives

Selected Producers

Beier Producers (e.g., Anheuser-Busch InBev)	C&H Sugar Company	American Sugar Refining, Inc.
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12 BEVERAGE MAKERS

Beverage Processors

Juices	Water and Flavored Water	Powdered Drinks
Carbonated Soft Drinks	Alcoholic Beverages	Sports and Energy Drinks
Coffee and Tea		

Selected Producers

Craft Breweries	Pabst Brewing	Heineken Holdings
Anheuser-Busch InBev	Boston Beer	Coca-Cola and Bottlers
Red Bull GmbH	LMVH	Nestlé
Molson Coors (includes Miller Brewing Company)	Mondelēz International	Group Danone
Kraft Heinz	Constellation Brands	PeppiCo, Inc. and Bottlers
Unilever		

Packaging

Plastic Containers	Glass Containers
Aluminum Cans	Steel Cans

Selected Producers

Food and Beverage Packaging and Processing Equipment	Pacliv	Metal Container Corp.
	Crown Holdings	Ball
		Ardaq Group

22 WHOLESALE DISTRIBUTORS (AT-HOME CONSUMPTION)

To Traditional Grocery Stores

Associated Wholesale Grocers	United Natural Foods Inc./SuperValu (the largest distributor to Whole Foods Market and other natural food stores)
Sysco Corporation	Brenham Wholesale Grocery Co./Grocery Supply Company (product range includes meat, produce, frozen foods, dry grocery items, candies, ice creams, and many household products)
C&S Wholesale Grocers Inc.	Performance Food Group Company
US Foods Holding	Synergy Brands Inc. (Product range includes a wide range of packaged meals and spices)
Metro Inc. (Canadian distributor)	Wakefern Food Corp. Beverage Distributors
	PepsiCo (Bottling)
	AB InBev
	Coca-Cola (Bottling)

Local and specialty distributors (which offer a limited selection of custom-cut meat, seafood, specialty produce, and specialty imports) and **broader distributors** (which offer a full line of food products and kitchen supplies) sell products to foodservice operators on a daily basis.

23 WHOLESALE DISTRIBUTORS (AWAY-FROM-HOME CONSUMPTION)

To Quick Service and Casual Dining Restaurants, Convenience Stores, Discount Retailers, Wholesale Clubs, and Drug Stores

Selected Distributors

SYGMA (a Sysco business unit and distributor to large national restaurant chains—KFC, Taco Bell, Pizza Hut, Arby's, Burger King, etc.)	Navistar International (Trucks, Trucking Services)
US Foods Holding	Crown Equipment (Electric Lift Trucks)
Wakefern Food Corporation	Manhattan Associates (Supply Chain Software)
International Wholesale (specializes in food distribution to dollar stores; also caters to supermarkets, convenience stores, and small retail stores)	McLane Company (a Berkshire Hathaway company)

Key Transport Suppliers

Thermo King (Truck, Trailer, Railway Car, Ship Container Temperature Control Systems)

Fuel costs, which are determined mainly by the price of crude oil, comprise 25-30% of food distribution costs. Fuel costs (and any price increases) are passed on by wholesale distributors to grocery stores and restaurants, which will in turn pass on these costs to consumers in the form of higher food and drink prices.

24 To Hospitals, Other Health Care Facilities, Colleges and Universities, and Hotels

There are over 8,000 hospitals, 2,800 rehabilitation centers, 38,700 nursing and retirement homes, 9,600 assisted living facilities, and 9,000 senior living facilities. A large hospital can have as many as 5,000 employees, as well as thousands of daily visitors and several hundred patients. Therefore, these facilities can be very large operations with thousands of meals served each day.

To Commercial Airlines

Simple Flying	Gate Gourmet
LSG Sky Chefs	Flying Food Group

The ability to taste sweet flavors and salt drops 15-20% and 20-30%, respectively, when traveling in airplanes at 30,000 feet. Some purveyors attempt to compensate for this loss by drastically increasing the levels of salt and sugar in their meals.

25 To Military Bases

Sysco (distributor to Army, Department of Veterans Affairs, Defense Logistics Agency, Bureau of Indian Affairs)

SpartanNash (one of the largest wholesale food distributors serving U.S. military commissaries)

US Foods Holding

McLane Company (a Berkshire Hathaway company)

B Agricultural Products

The key inputs to the agricultural production of grasses, vegetables, and fruit are seeds, farm equipment, crop protection products, and labor.

Seeds. Seed producers develop and supply commercial seeds combining advanced germplasm and traits to produce optimum crop yields for farms worldwide. These so-called trait technologies are genetic modifications designed to (a) improve the resistance of seeds and their crops to weather, disease, insects, and weeds (i.e., herbicide tolerance, drought resistance and pest defenses) and (b) enhance food and nutritional characteristics.

Crop Protection. To achieve the maximum yield, farmers and other crop producers protect their crops from weeds, insects (mites, pests), disease-causing pathogens, and small animals (e.g., rats and birds) with crop protection solutions applied above-ground by chemical sprays and below-ground via nitrogen management and seed-applied technologies.

Farmers. Farmers in all 50 states produce food, but agricultural production is heavily concentrated in the Midwestern states and California. Roughly 95% of farms are family farms, but not all such farms are small. Individual, small family farms account for 21% of production, while mid-sized and larger scale family farms account for 66% of production. Bill Gates now owns the most farmland of any person in the U.S., consisting of 269,000 acres across 19 states where he grows potatoes, corn, soybeans, carrots, and cotton.

Farm Equipment. Various companies manufacture and sell to crop growers a variety of large and mid-size tractors, combines, cotton pickers, harvesters and loaders, soil preparation, seeding, application, and crop care equipment, and hay and forage equipment.

Crops. Seeds grow into crops, which may be grown in soil (corn, wheat, soybeans), in water and above-ground structures (hydroponic tomatoes), in natural waterways (seaweed, algae, kelp), and on trees (fruits, nuts). Roughly 11% of the planet's land is dedicated to crop production.

3 SUPPLIERS OF AGRICULTURE-RELATED FARM INPUTS

Vegetable, Grass, Fruit, and Grain Seeds / Nuts

Vegetable Seeds (Lettuce, Peas, Alfalfa, Soybeans, Sorghum, Corn, Wheat, Barley, Radishes, Turnips, Beans, Sunflowers, Sweet Potatoes, Squash, Okra, Kale, Spinach)	Fertilizer	Fruit Seeds (apple, pear, melon, orange, tomato, berry)
Seed Treatment	Germplasm	Novel Traits
Canola		

Selected Producers

Corteva Agriscience (formerly part of Dow/DuPont)	Bayer (includes Monsanto)	FMC (BASF)	ChemChina (Syngenta)
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4 AGRICULTURE-RELATED CROP PRODUCERS

Top Produced Crops in U.S.

Vegetables (grown for fresh market sales and processing as frozen or canned goods; broccoli, cauliflower, corn, brussels sprouts, zucchini, onions, asparagus, lettuce, spinach, tomatoes, kale, carrots)

Potatoes

Corn

Rice (short, medium, and long grain)

Soybean and Oil Crops/Seeds (peanut, sunflower seed, canola, flax)

Tree Nuts (almond, walnut, hazel nuts, pecans, pistachios)

Fruits (tomatoes, bananas, grapes, apples, berries, citrus, watermelons, oranges, pears, cantaloupe, mangoes, pineapples, avocados)

Comprised of mostly water, fruit is popular for its taste, nutrients (e.g., fiber and vitamins), and ability to quench thirst and beat hunger.

Grain is the harvested seed of the grasses such as wheat, oats, rice, sorghum, millet, rye, corn, and barley. Wheat is the most widely cultivated grain of its seed, a cereal grain which is a worldwide staple. The world's largest wheat producing countries are (in million metric tons):

China (134.3 MMT)	France (36.9 MMT)
India (98.5 MMT)	Australia (31.8 MMT)
Russia (85.9 MMT)	Canada (30.3 MMT)
US (47.3 MMT)	Pakistan (26.7 MMT)

Selected Producers

CHS and Other Agricultural Cooperatives	Individual Farmers (e.g., Fruit, Grain, and Vegetable Growers)	Stemilt Growers	Evans Fruit Co.
Gebbers Farms	Borton & Sons	Dole	

5 CROP PROTECTION

Fungicides (Chemicals that Kill Fungi)

Herbicides (Chemicals that Kill Weeds/Grass Invasives)

Insecticides/Pesticides (Chemicals that Kill Insects)

Nematicides (Chemicals that Kill Worms/Parasites)

Germicides (Agent that Kills Microorganisms)

Fertilizer

Selected Producers

Mosaic Company	Corteva Agriscience		
ChemChina	FMC	Bayer	BASF

6 EQUIPMENT

Tractors

Scrapers

Loaders

Mowers

Balers

Combines

Harvesting Equipment

Sprayers

Soil Preparation, Seeding, Application and Crop Care Equipment

Representative Manufacturers

AGCO	Mahindra	CNH Industrial
Deere & Co.	Kubota Tractor	
CLAAS	TORO Co.	

14 Oils and Refined Products

Food processing includes crushing and further processing oil seeds into vegetable oils and protein meals for sale as is or further processing into other food products and fuel.

Vegetable Oils (Canola, Palm, Corn, Sunflower, Coconut, Olive)

Refined Products (Margarine, Shortening)

Protein Meals

Selected Producers

Tyson Foods	Archer-Daniels-Midland	DuPont	Bunge	Carqill	Bayer	Unilever
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15 Vegetables, Fruits, and Nuts

The processing of fruits and vegetables results in food produced for direct consumption and as food ingredients. The main objective of processing is to preserve the color, flavor, texture, and nutrition of perishable fruits and vegetables while prolonging their shelf life (i.e., deter microbial spoilage and natural physiological deterioration of the plant cells). Generally, the techniques used in food processing include blanching, dehydrating, canning, freezing, fermenting and pickling, and irradiating.

Selected Producers

Hormel	Pepsi	Unilever	J.M. Smucker	Kraft Heinz	General Mills	Campbell's
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16 Carbohydrates (Bread, Cereal, Pasta)

Corn processors and wheat millers convert corn and wheat into sweeteners, starches, proteins, flours, and bakery ingredients for use in producing bread, cereal, pasta, and pastries. Carbohydrates are an essential part of a healthy diet, and the U.S. government recommends that 50% of daily total calories is in the form of carbs. While all carbs break down into glucose, the healthiest carbs are fiber-rich complex carbs (vs. simple carbs found in sugary beverages, sweetened dairy products and white, refined grains like rice, pasta and bread) and ones that will be eaten in their closest-to-nature state. Examples of complex carbs are vegetables, fruit, pulses, unsweetened dairy products, and 100% whole grains (brown rice, quinoa, wheat and oats).

Selected Producers

Hormel	General Mills	Kellogg's	Pepsi	Unilever
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17 Snacks

Potato Chips

Popcorn

Chocolate Bars

Cookies

Corn/Tortilla Chips

Crackers

Pretzels

Candy and Gum

Selected Producers

Pepsi	Unilever	Conagra Brands	Kellogg's	Campbell's			
Nestlé	Utz Brands	Mondelēz Int'l	Hershey's	McKee Foods	General Mills	Pepperidge Farm	Mars

The global snack food market was valued at \$427 billion in 2020 and is projected to grow at a compound annual rate of 3.37% during the 2021-26 forecast period.

18 Animal Nutrition/Feed

Food processing includes processing and selling formula feeds and animal health and nutrition products to producers and animal farms.

Aquaculture Feed

Seed Additives

Cattle Feed

Poultry Feed

Dairy

Swine Feed

Selected Producers

Carqill	Tyson Foods	Land O' Lakes	Alltech
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19 Meat / Protein, Eggs, and Salt

Headquartered in São Paulo, Brazil, JBS is the largest meat processing company in the world, producing factory processed beef, chicken and pork, and meat-by-products.

Meat / Protein, Eggs, and Salt

Beef Products	Plant-Based Protein	Eggs	Poultry Products	Pork Products	Prude Salt Products
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Selected Producers

Tyson Foods	Pilgrims Pride/JBS	General Mills	Conagra Brands	Carqill	Bunge	Sanderson Farms	Hormel Foods	KraftHeinz
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Operations related to processing live cattle, hogs and chickens involve fabricating meat carcasses into (a) primal and sub-primal meat cuts, (b) case-ready products and (c) specialty products such as hides and variety meats.

20 Dairy Products

Cheese Products

Milk

Yoghurt

Selected Producers

KraftHeinz	Danone	Dean Foods	Dairy Farmers
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21 FISH AND SHELLFISH PROCESSORS

Without the fish processing sector, consumers wouldn't have access to the seafood products they regularly enjoy. Fish is a highly perishable food, so processing and packaging is necessary to keep fish fresh long enough to reach the shelves in stores, restaurants at home, and elsewhere.

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Seafood

Fish Products (Tuna, Salmon, Herring, Halibut, Tilapia)	Shellfish Products (Lobster, Shrimp, Clams, Scallops, Oysters, Crab)
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Selected Producers

Mowi	Skretting	Red Chamber Group	Maruha Nichiro	Nippon Suisan Kaisha	Mitsubishi	Austevik	Dongwon Enterprise	Trident Seafoods	Thai Union
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26 RETAILERS FOR HOME CONSUMPTION

Traditional Grocery Stores and Wholesale Clubs

The Kroger Co. (includes Jay C Food Stores, Baker's King Soopers, City Market, Foods Co., Owen's Food/Less, Ruler Foods, Mariano's, Fry's Food Stores, Ralphs, Gerbes, Play Less Super Markets, Quality Food Centers, Harris Teeter, Pick 'n Save, Dillon's Food Stores, and Metro Market)	Albertsons (includes Safeway, Star Market, Amigos, Carrs, Market Street, Vons, United Express, Randalls, Shaws, Home, and Andronico's Community Markets)
Publix Super Markets	Hy-Vee
Market Basket	Wegman's
H-E-B	The Fresh Market
Ahold Delhaize USA	Winco Foods
Meijer	Walmart (includes Sam's Club)
Walmart	7-eleven
Quik Trip	Kwik Trip
Costco Wholesale	CVS Health
Dollar General	Rite-Aid
Dollar Tree	Walgreens Boots Alliance
Family Dollar	Giant Eagle Pharmacy
99 Cent Only	

Other Stores

Big Box/E-commerce Retailers	Convenience Stores
Target	7-eleven
Quik Trip	Kwik Trip
Costco Wholesale	CVS Health
Dollar General	Rite-Aid
Dollar Tree	Walgreens Boots Alliance
Family Dollar	Giant Eagle Pharmacy
99 Cent Only	

Key Transport Suppliers

Thermo King (Truck, Trailer, Railway Car, Ship Container Temperature Control Systems)

27 ESTABLISHMENTS FOR NON-HOME CONSUMPTION

Large National Restaurant Chains

Yum Brands (Taco Bell, Pizza Hut, KFC)	Chipotle Mexican Grill
Shake Shack	JAB Holding (Panera Bread)
Starbucks	Wendy's
Starbucks	Chick-fil-A
JAB Holding Company (Krispy Kreme)	Inspire Brands (Jimmy John's)
McDonald's	Casual and Fine Dining Chains
Restaurant Brands International (Burger King, Tim Hortons, Popeyes)	Golden Gate Capital (Red Lobster, Bob Evans Restaurant, California Pizza Kitchen)
Darden (Longhorn Steakhouse, Olive Garden)	Applebee's
Brinker International (Maggiano's)	Roark Capital's Inspire Brands (Arby's, Buffalo Wild Wings, Jimmy John's, Mister Donut, Dunkin' Donut, Sonic Drive-In, Baskin & Robbins)
Landry's Restaurants (McCombs & Schimko's, Landry's Seafood House, The Chart House, Bubba Gump Shrimp Co., Oceanaire Seafood Room)	

These 10 companies control 50 of the biggest names in the chain restaurant business. Roark Capital, Yum Brands, Golden Gate Capital, JAB Holding, Restaurant Brands International, Darden, Sun Capital, Jollibee Foods, Bloom'n Brands, and Brinker International.

28 AWAY-FROM-HOME CONSUMPTION

Restaurants and General

Restaurant Brands. Ten companies control more than 50 of the biggest names in the chain restaurant business, from Panera to Burger King.

Restaurant Chains. The most popular casual dining chain restaurants in the U.S. (in order of popularity by revenue) are Olive Garden, Applebee's Grill and Bar, Buffalo Wild Wings, Chili's Bar & Grill, Texas Roadhouse, Outback Steakhouse, Red Lobster, Cracker Barrel, The Cheesecake Factory, and Longhorn Steakhouse.

Fast Food Consumption. 36% of adult Americans dine out at fast food restaurants on any given day.

Meals Ready-to-Eat. Meals, ready-to-eat are self-contained, individual portions in lightweight packaging bought by the U.S. Department of Defense for members of the armed services in combat or other field locations where food is not generally available. An instant MRE should be kept cool but need not be refrigerated. MREs can last around 3 years and are usually processed, canned or freeze-dried.

29 Other Commercial Establishments and Institutions

Gas Stations	Employer-Sponsored Cafeterias
Hospitals and Nursing Care Homes	School Cafeterias
Sports Arenas	Military Bases and Cantens
Vending Machines	Commercial Airlines
Hospitality/Hotel Chains	Colleges and Universities

30 Beverage Establishments

Starbucks	JAB Holding (Caribou Coffee)
Roark Capital (Seattle's Best Coffee, Dunkin' Donuts, and Tim Horton's)	Sun Capital (Bar Louie)
Costa Coffee	Bars and Pubs

C Animal Production

Nearly 26% of the planet's land is used for ranching/animal pastures, which is the starting point for the production of beef and lamb (red meat), poultry, pork, eggs and dairy products. Ranching to produce meat, poultry, and dairy products. Ranches are big investments and are often owned by wealthy individuals from business sectors outside the food industry, such as John Malone (telecom), Stan Kroenke (sports franchises), Ted Turner (entertainment media), and Douglas Tompkins (apparel).

7 ANIMAL FEED PRODUCERS AND RANCHERS

Ranchers and Chicken Farmers

Animal Feed (alfalfa hay, oats and other grains, potatoes, and vitamin and mineral supplements) See #18.	Live Swine/Pigs, Live Calves, Live Chicks, Breeder Flocks, and Eggs
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Selected Producers

Archer-Daniels-Midland	Conagra Brands	Cattle Brands	Louis Dreyfus	CHS Agricultural Cooperative
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The ranch is where all beef cattle are born and raised. More than 90% of all ranches are family-owned and operated, with an average herd size of 40 head.

8 RANCHERS, FEED LOTS AND DAIRY FARMERS

Feed Yard Owners

Live Cattle, Live Hogs, Live Chicken and Dairy Cows

Selected Producers

CHS Agricultural Cooperative	Dairy Farmers	Cattle Ranchers	Meatpackers	Feedlots
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When they are ready, cattle are transported to a feed yard where they slowly transition to nutritionally balanced rations of grains and forages during their roughly 140-day stay. At the feed yards, animal nutritionists formulate cattle rations consisting of alfalfa hay, grains, and potato as well as vitamin and mineral supplements.

19 MEAT / Protein, Eggs, and Salt

Headquartered in São Paulo, Brazil, JBS is the largest meat processing company in the world, producing factory processed beef, chicken and pork, and meat-by-products.

Meat / Protein, Eggs, and Salt

Beef Products	Plant-Based Protein	Eggs	Poultry Products	Pork Products	Prude Salt Products
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Selected Producers

Tyson Foods	Pilgrims Pride/JBS	General Mills	Conagra Brands	Carqill	Bunge	Sanderson Farms	Hormel Foods	KraftHeinz
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Operations related to processing live cattle, hogs and chickens involve fabricating meat carcasses into (a) primal and sub-primal meat cuts, (b) case-ready products and (c) specialty products such as hides and variety meats.

20 Dairy Products

Cheese Products

Milk

Yoghurt

Selected Producers

KraftHeinz	Danone	Dean Foods	Dairy Farmers
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D Aquaculture Products

Commercial aquaculture is the farming, catching and marketing of fish, shellfish and even plants in fisheries for profit. It refers to the cultivation of both marine and freshwater species and can range from land-based to open-ocean production. In the U.S., 93% of fishery production will be processed into edible products (frozen, fresh, canned, cured) and 7% will become industrial products (i.e., meal, oil, bait, animal feed).

9 AQUACULTURE INPUT SUPPLIERS AND BREEDERS

Aquaculture Nutrition and Equipment Providers

Aquaculture Feed Additives, Ingredients	Water Filtration	Predator Control	Hatchery Supplies
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Selected Producers

Archer-Daniels-Midland	Conagra Brands	Imperial Tropicals	Louis Dreyfus
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Fish farm suppliers sell feed, feeders, water treatment and filtration systems, heating and cooling systems, hatchery supplies, predator control, tanks, hydroponics equipment, and lighting.

10 SEAFOOD PRODUCERS

Top U.S. Commercial Fishing Ports/Fisheries

Dutch Harbor, Aleutian Islands, and Kodiak Alaska

New Bedford, Massachusetts

Empire-Venice, Louisiana

Reedville, Virginia

Honolulu, Hawaii

Nearly 50% of fish consumed are raised in fish farms (or "pisciculture"), enclosures where primarily tilapia, salmon, tuna, eel, and catfish are artificially bred and grown. Captivity from egg to harvest, in 2018, 114.5 MMT of fish were harvested—finfish (43.5%), shellfish (14.1%), and crustaceans (6%). China, India, Indonesia, Peru, and the U.S. produce the largest volumes of fish.

22 WHOLESALE DISTRIBUTORS (AWAY-FROM-HOME CONSUMPTION)

To Hospitals, Other Health Care Facilities, Colleges and Universities, and Hotels

There are over 8,000 hospitals, 2,800 rehabilitation centers, 38,700 nursing and retirement homes, 9,600 assisted living facilities, and 9,000 senior living facilities. A large hospital can have as many as 5,000 employees, as well as thousands of daily visitors and several hundred patients. Therefore, these facilities can be very large operations with thousands of meals served each day.

To Commercial Airlines

Simple Flying	Gate Gourmet
LSG Sky Chefs	Flying Food Group

The ability to taste sweet flavors and salt drops 15-20% and 20-30%, respectively, when traveling in airplanes at 30,000 feet. Some purveyors attempt to compensate for this loss by drastically increasing the levels of salt and sugar in their meals.

25 To Military Bases

Sysco (distributor to Army, Department of Veterans Affairs, Defense Logistics Agency, Bureau of Indian Affairs)

SpartanNash (one of the largest wholesale food distributors serving U.S. military commissaries)

US Foods Holding

McLane Company (a Berkshire Hathaway company)