



National 
Peanut Board[®]

ANNUAL REPORT
FISCAL YEAR 2024

FISCAL YEAR 2024 ANNUAL REPORT

The next chapter of the National Peanut Board kicked off in FY-24. With Ryan Lepicier as the new NPB president and CEO, the Board was reenergized to drive maximum impact for America's peanut farmers through compelling promotions and groundbreaking research. From transitioning to a new creative platform in We the Peanut to shifting to an all-digital approach for shopper marketing, it was a year of exciting evolution for the Board that achieved impressive results.

CONSUMER PROMOTIONS

Consumer Promotions Focused on New Flavors to Inspire Younger Generations

In 2024, NPB shifted from annual creative campaigns to a singular creative platform of We the Peanut. The We the Peanut platform is built on the idea that every day is an opportunity to grow our country's shared love of peanuts and peanut butter, no matter what form it takes. Under We the Peanut, we leaned into the concept of Adventurous Eaters and targeted Gen Z and millennials with a Peanut Explorers Market.

The Peanut Explorers Market capitalized on the popularity of farmers markets with Gen Z and millennials and that the majority of young people consider themselves to be adventurous eaters. NPB took over the popular Smorgasburg market in Brooklyn, New York for two weekends, showcasing the global appeal and versatility of America's favorite nut. Combined with digital engagements, influencer marketing and earned and paid media, the activation reached 28 million people and achieved a 10-point lift in awareness of peanuts as a global flavor.



Peanut farmer Lonnie Fortner (center) talked with consumers at the Peanut Explorers Market in NYC.

Sports Marketing Powers Up Soccer Fans for Peanuts

Soccer continues to be an impactful opportunity for peanuts and younger consumers. In FY-24, NPB in partnership with soccer media company The18 shared how peanuts and soccer Unite for amazing results. Featuring videos, articles, social media, athlete influencers and more, the campaign earned 4.6 million engagements and 80,000 clicks to NPB recipes.



Shopper Marketing Generates Impressive Results at Point of Sale

To improve targeting, results and flexibility, NPB moved to an all-digital approach to reach shoppers at the point of sale. The engaging campaigns tapped into seasonality and the nutritional benefits and great taste of peanuts and peanut butter throughout the year. Partnering with a variety of retailers, NPB generated \$7 million in sales of peanut products and achieved an impressive \$20.26 return on ad spend.



Always On Media Monitoring and Pitching Keeps Peanuts Top of Mind

With an “always on” approach, NPB leaned into timely moments, trends and relationships to secure stories and develop content to reach target audiences with media and influencers.

The program earned
380 + million impressions
427,000 engagements
30 stories with 100% message saturation

Little Peanut Launches as the Ambassador of Early Introduction

The recommendations to introduce peanut foods to infants early to help prevent peanut allergy have been out for almost a decade. But uptake from healthcare providers and new parents is still lacking. Enter, Little Peanut! The world’s first ever peanut plushie designed to be a health education tool. In addition to being a positive connection to peanuts, Little Peanut’s QR code directs providers and parents to a website to learn more about early introduction and how introducing a variety of foods can help support diverse diets into the future.

The plushie was launched with several parenting social media influencers, featured in a satellite media tour with an infant-feeding expert and in traditional on-trend parenting media, and promoted at multiple provider conferences and events. The launch activities garnered more than 17 million impressions and 95% positive sentiment.



HEALTHCARE PROVIDERS

New Allergy Grant Program Awards Groundbreaking Research

While NPB has been a longtime supporter of research that has changed the world of food allergies, the Board launched its first formalized, competitive process for food allergy research funding in FY-24. Nine organizations received a total of \$400,000 in grants to advance food allergy research in prevention, diagnosis, treatment and management, with the ultimate goal of eradicating peanut allergy.

One grant recipient was further recognized with the inaugural Dee Dee Darden Award, honoring the pioneering spirit of the early Board members to be a driving force in finding a solution for peanut allergies.



Nutrition Professionals Go Nuts for Peanuts

Dietitians and nutrition influencers are critical allies in positioning peanuts as a healthy, accessible and versatile food for consumers. Our retail registered dietitian (RD) program resulted in in-person engagements with 20 RDs from the nation's largest grocery retailers, plus more than 100 downloads of our toolkit resource and media coverage reaching 1.8 million viewers. Our 60 ambassadors were activated

with multiple mailings and webinars throughout the year on on-trend topics like food allergies and functional foods. NPB's continued presence and partnership with The Peanut Institute at the nation's largest conference for nutrition professionals drew over 1,000 visitors to the booth and \$4,800 in donations to the industry's non-profit Peanut Butter for the Hungry.

Advocating for Early Introduction as Standard Practice

Healthcare providers (HCPs) continue to be the most trusted sources of infant feeding information for new parents, which makes it critical for providers to discuss early introduction with caregivers as early as possible. NPB reached influential practitioners like pediatricians, WIC counselors and directors, public health professionals, physician assistants, pediatric nurse practitioners and others at more than 20 events.

Additional new engagements, including a targeted mailing to 2,600 HCPs in rural and lower income communities achieved remarkable impact, with 80% of respondents reporting they were more likely to recommend early introduction of peanuts to new parents due to the program.

TRANSFORM FUTURES:
Introduce Peanuts Early to Help Prevent Peanut Allergies

DID YOU KNOW THAT UP TO 86% OF PEANUT ALLERGIES CAN BE PREVENTED?
But this prevention window is short and closes early. Taking action during the recommended 4-6 months of age is essential.

LEAP PAST PEANUT ALLERGIES

GET TO KNOW National Peanut Board
PreventPeanutAllergies.org

LOOK INSIDE
for the latest information on peanut allergy prevention along with educational handouts for your patients!

FOOD SERVICE

Targeted Initiatives Remove Allergy Barriers in Schools and Universities

K-12 schools and universities are important markets for peanuts. School nutrition foodservice programs generate three times the global sales of McDonald's. University dining is a \$1 trillion industry. But, fewer than 50% of schools and universities offer peanuts on the menu, primarily due to allergen management concerns. In FY-24, we hosted our second School Nutrition Summit, bringing together leaders from across the country to inspire and educate on safely serving peanuts without bans. Summit attendees' reach impacts meals that 4 million students enjoy each school day. We also piloted a collaborative program with state peanut grower organizations targeting school nutrition decisionmakers at the local level, resulting in speaking opportunities and a presence at 10 states.

We continued our partnership with the Culinary Institute of America's (CIA) Healthy Kids Collaborative which paired NPB with the nation's top school district to develop, test and add peanut-based recipes to district menus for more than 900,000 students.

At the university level, we added a new initiative with the CIA: Menus of Change University Research Collaborative to increase networking and engagement opportunities. Coupled with our campus outreach, culinary conference sponsorship, engaging content and paid media initiatives, NPB reached upwards of 600 college dining professionals and 40 universities and garnered 2.8 million impressions with this audience.



School nutrition leaders were inspired to use more peanuts at the Summer School Nutrition Summit.



Peanuts had a strong presence at NACUFS reaching university dining leaders.

NEW BUSINESS AND CORPORATE REPUTATION

NPB Engagement Inspires Innovation at Retail

NPB sustained outreach to retail and consumer packaged goods (CPG) segments to increase awareness and opportunities for peanut usage, including product development and ideation. NPB connected with prospects through a mix of in-person events, virtual outreach and earned and paid media.

These opportunities included culinary ideation, conferences and trade shows, which had a potential reach of more than 75,000 professionals. Targeting these prospects provided lead-generation for retail and CPG leaders.

Harvest Tour Deepens Professionals' Appreciation of Peanuts

Giving valued partners a chance to learn more about peanuts through an immersive experience, NPB hosted a peanut harvest tour in Texas in October. The tour brought together more than 20 contacts from brands, dietitians, foodservice, media companies and industry groups. The multi-day event included stops on peanut farms, a buying point, sheller and manufacturer as well as exposure to agritourism to promote peanut sustainability, diversified farming and culinary versatility. The activity earned an impressive 88% net promoter score from attendees, well above the 70% benchmark.



PRODUCTION RESEARCH FUNDING

Production Research Improves Efficiencies for Farmers

The National Peanut Board remains steadfast in its commitment to improving efficiencies for peanut producers. Since 2001, NPB has invested and secured more than \$48.5 million in peanut research funding, including matching funds from the National Institute of Food and Agriculture (NIFA). Three key project highlights are:

Production Research is Making a Difference

In FY-24, NPB allocated **\$2.35 million** to production research

\$250,000

of those funds were to NIFA projects, which awarded an additional **\$750,000.**

Total impact for FY-24 is more than **\$3.1 million.**

Leveraging NIFA or Other Matching Funds Program

NPB continued to utilize 1:1 funds matching using the USDA program provided through NIFA. Programs like NIFA allow NPB to expand grower, industry and affiliated organization dollars for additional research funding. In 2024, NPB restructured the way topics submitted to NIFA for funding are generated. NPB invited perspectives from all state certified peanut producer organizations and collaborated with them to develop the RFP topic for NIFA's 2025 funding cycle to ensure we're addressing pressing or forecasted issues.

Supporting Precision Breeding through The Peanut Research Foundation (TPRF)

NPB contributed to the industry initiative to increase potential for development of higher-yielding peanut varieties that have desired traits to lower inputs and produce a higher quality peanut. NPB attended the American Peanut Research & Education Society, Inc (APRES) 2024 conference which honored Dr. Charles Simpson with the inaugural Charles Simpson Wild Arachis Species Session. Dr. Simpson's contribution to precision breeding through his work with wild peanut species has been invaluable to the industry-wide funded peanut genomics initiative spearheaded by TPRF.

Sustainability Support through American Peanut Council (APC)

NPB maintained funding a portion of Sustainable US Peanuts, the APC's effort to gather farming data to assist in providing clear metrics to show the excellent sustainability story of peanuts.



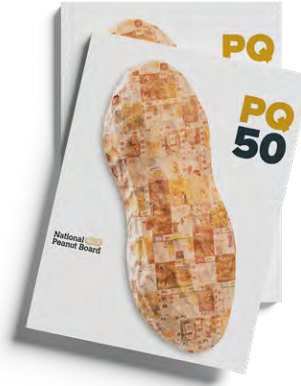
GROWER AND INDUSTRY COMMUNICATIONS

Communications Keep Peanut Stakeholders Engaged and Informed

Ensuring peanut growers and industry members are informed, integrated and engaged in NPB programs is paramount to the Board's success. In addition to attending and presenting at 32 state grower and industry events, NPB used a variety of channels and platforms to reach stakeholders, including the biannual PQ magazine (print and digital); monthly News in a Nutshell (NIN) e-newsletter; monthly episodes of The Peanut Podcast; NPB website and social media channels; NPB ambassador program; and paid and earned media placements.

In FY-24, two issues of PQ were mailed to 7,000 peanut farmers and industry members; NIN had more than 1,000 subscribers with open rates above industry benchmarks; podcast downloads totaled more than 1,300; 90 industry ambassadors actively promoted peanuts in schools and peanuts at the holidays; and NPB appeared in 150 ag media articles. NPB also

hosted our annual industry marketing summit for state grower and industry organizations to share trend updates, upcoming marketing plans and brainstorm opportunities for alignment.



MEASUREMENT

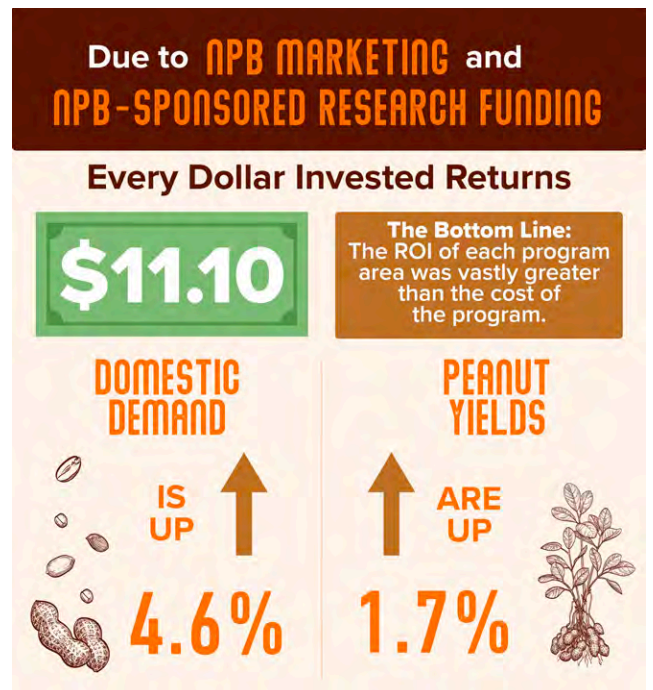
NPB Wins Vote of Confidence with 94% Approval in Referendum and Strong ROI Report

In April 2024, U.S. peanut producers voted overwhelmingly to continue the Peanut Promotion, Research, and Information Program, administered by NPB, in a referendum conducted by the U.S. Department of Agriculture (USDA). Results show that 93.23% of voting farmers said "yes" to continuing NPB's research, marketing and promotion program. The Peanut Promotion, Research, and Information Order requires a referendum for peanuts every five years.

Following the referendum results, a return on investment analysis was conducted by agricultural economist Dr. Harry M. Kaiser. The report underscores NPB's vital role in driving the peanut industry's growth. For every additional dollar invested in NPB activities, peanut producers enjoyed an impressive \$11.10 increase in net revenue, according to the report.

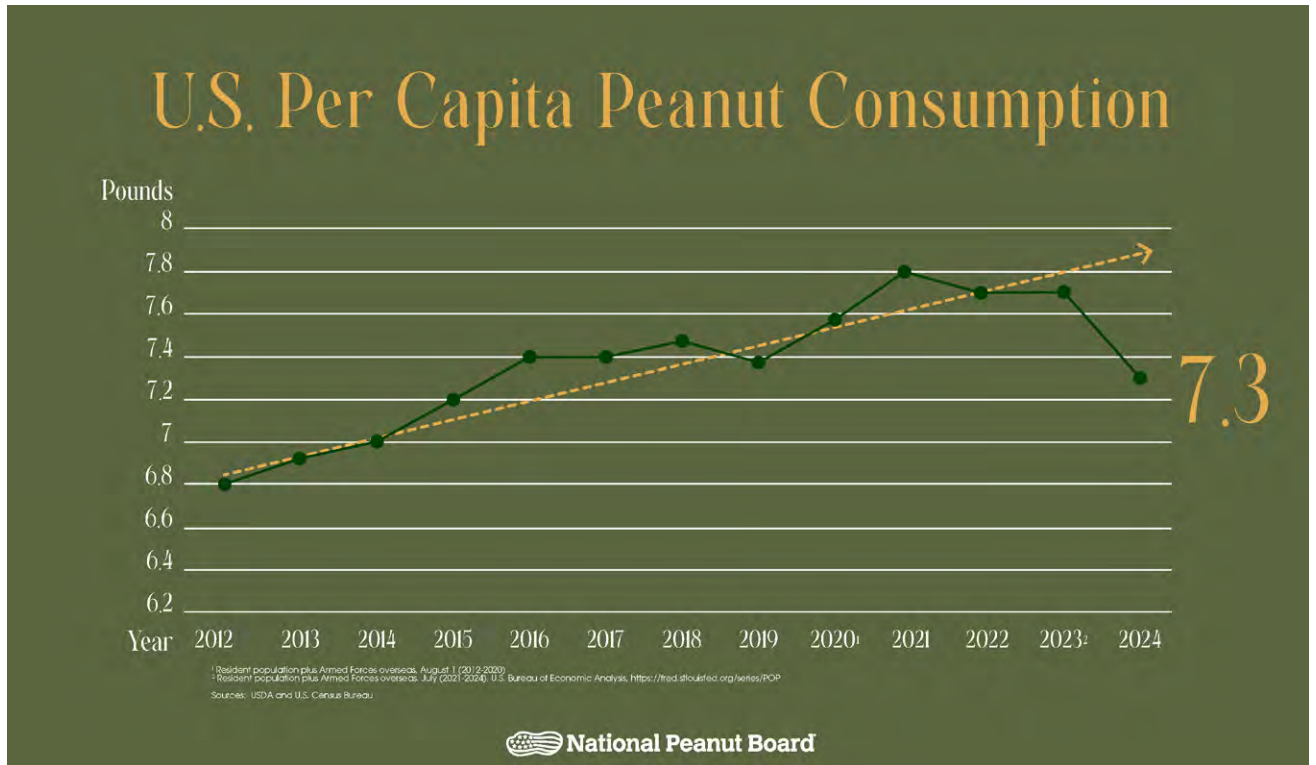
Additionally, each dollar invested in NPB-sponsored production research yielded \$12.45 in profit for peanut growers. NPB marketing activities from 2019 to 2023 significantly boosted total domestic peanut demand by 4.6% above expected levels. Due to NPB-sponsored production research, peanut production

and yields were enhanced by 2% and 1.7% respectively, surpassing standard projections.



Per Capita Peanut Consumption Maintains Upward Trend

Per capita peanut consumption in the U.S. in 2024 was 7.3 pounds. While there are fluctuations within the categories year to year, peanut consumption remains on an upward trend and peanuts continue to be the #1 consumed nut. USDA data reports that peanut butter usage was down 2%, peanut candy was down 8%, peanut snacks were down 12%, in shells were down 7%, other peanut products were up 25%. Inflation and the rising costs of food ingredients were likely factors.



Brand Tracking Study Shows Success with Millennials and Growth Opportunities for Gen Z

NPB conducts a consumer brand tracking study every 3 years to gauge attitudes, behaviors and buying habits. Peanut consumption is poised for an increase due to continued growth with millennials and a strategic focus on Gen Z.

Peanuts are the favorite nut of millennials and 65% of them eat peanut butter at least once a week. Additionally, from peanuts and peanut butter to peanut powder and peanut oil, millennials are eating peanut products more often vs. 2018.

Wrapping up FY-24, the National Peanut Board is proud of the meaningful progress achieved in advancing the Board's mission. From strategic outreach to younger consumers through innovative marketing and engagement platforms, to continued investments in research and industry partnerships that maximize opportunities, NPB has a strong foundation for future growth. The Board's commitment to promote peanuts as a nutritious, versatile and sustainable food remains. With a clear vision and sense of purpose, NPB looks forward to building on this momentum and driving further impact in the years to come.



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

To the Governing Board of the
National Peanut Board

We have audited the financial statements of the National Peanut Board as of and for the year ended October 31, 2024, and have issued our report thereon dated March 17, 2025, which contained an unmodified opinion of those financial statements, and appears on page one. The financial statements were prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The supplemental information presented on pages 15 through 21 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Atlanta, Georgia
March 17, 2025

National Peanut Board
Schedule of Revenues and Expenditures Actual
Compared to Budget - Budget Basis

<i>For the year ended October 31, 2024</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
Revenues			
Assessments	\$ 10,800,000	\$ 10,330,480	\$ (469,520)
Expense savings	1,900,000	-	(1,900,000)
Interest income	200,000	546,022	346,022
Other income	-	7,463	7,463
Total revenues	12,900,000	10,883,965	(2,016,035)
Expenditures			
Program expenditures	11,731,000	7,120,399	(4,610,601)
Administrative expenditures	927,000	820,605	(106,395)
Total program and administrative expenditures	12,658,000	7,941,004	(4,716,996)
Other expenditures			
AMS - USDA oversight	200,000	133,390	(66,610)
5 year ROI program evaluation	42,000	39,000	(3,000)
Total other expenditures	242,000	172,390	(69,610)
Total expenditures	12,900,000	8,113,394	(4,786,606)
Excess of revenues over expenditures - budget basis	\$ -	\$ 2,770,571	\$ 2,770,571

National Peanut Board
Schedule of Program Expenditures Actual
Compared to Budget - Budget Basis

<i>For the year ended October 31, 2024</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
Program Expenditures			
Domestic promotion program:			
Marketing and advertising	\$ 2,915,000	\$ 1,772,276	\$ (1,142,724)
Reputation management	1,570,000	1,097,140	(472,860)
NPB Marketing	1,107,372	918,631	(188,741)
NPB Reputation Management	640,474	470,830	(169,644)
Allergy/Nutrition research	444,750	122,072	(322,678)
Measurement	305,000	232,704	(72,296)
Program management	1,236,000	966,304	(269,696)
Total domestic promotion program	8,218,596	5,579,957	(2,638,639)
Export promotion development:			
APC - UES	300,000	300,000	-
Program management	168,000	125,707	(42,293)
Total export promotion development	468,000	425,707	(42,293)
Grower communications:			
Industry meeting support	10,000	9,750	(250)
Peanut institute	5,000	5,000	-
Peanut profitability award	10,000	10,000	-
Peanut Proud	10,000	-	(10,000)
Quarterly newsletter	35,000	18,659	(16,341)
State and industry meeting support	11,000	10,000	(1,000)
State co-promo and trade advertising	77,000	30,000	(47,000)
Peanut industry trade ads	62,000	57,225	(4,775)
Peanut industry outreach	12,000	9,769	(2,231)
Diversity outreach	32,000	33,303	1,303
State organization marketing support	5,000	4,295	(705)
Field to market membership	5,000	5,000	-
Program management	420,000	357,073	(62,927)
Total grower communications	694,000	550,074	(143,926)
Production research	1,843,404	175,389	(1,668,015)
Germplasm funding	7,000	-	(7,000)
Replacement wild species	15,000	4,272	(10,728)
NIFA/Other research	250,000	250,000	-
TPRF Precision Breeding Phase II	200,000	100,000	(100,000)
Sustainability support	35,000	35,000	-
Total program expenditures - budget basis	\$ 11,731,000	\$ 7,120,399	\$ (4,610,601)

National Peanut Board
Schedule of Administrative Expenditures Actual
Compared to Budget - Budget Basis

<i>For the year ended October 31, 2024</i>	Current Year Budget	Expended Current Year Actual	Actual Over (Under) Budget
Administrative expenditures:			
Salaries, benefits, and payroll taxes	\$ 393,000	\$ 359,682	\$ (33,318)
Accounting/audit	54,000	40,000	(14,000)
Insurance	20,000	16,556	(3,444)
Other administrative	150,000	137,241	(12,759)
Legal	50,000	56,861	6,861
Rent	80,000	76,253	(3,747)
Board meetings expense	180,000	134,012	(45,988)
Total administrative expenditures - budget basis	\$ 927,000	\$ 820,605	\$ (106,395)
Other expenses:			
AMS oversight	\$ 200,000	\$ 133,390	\$ (66,610)
5 year ROI prog eval	42,000	39,000	(3,000)
Total other expenditures - modified cash basis	\$ 242,000	\$ 172,390	\$ (69,610)