THE J.M. SMUCKER Co.

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE

September 6, 2022



MARK SMUCKER

Chair of the Board, President and Chief Executive Officer

Forward-Looking Statements

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements.

Users are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

FY23 Financial Outlook

Net Sales*	Adjusted EPS**	Free Cash Flow
4.0% - 5.0%	**$8.20 - $8.60**	**$550M**
Comparable Basis (Mid-Point): +6.5%	+4% vs. Prior Guidance	+10% vs. Prior Guidance

CONTINUED MOMENTUM



MODEST PRICE ELASTICITY OF DEMAND



LEADING SHARE IN GREAT CATEGORIES



INVESTMENTS IN ICONIC BRANDS



PRODUCTS THAT SPAN THE VALUE SPECTRUM



LOW RISK FROM PRIVATE LABEL COMPETITION

*INCLUDES AN ESTIMATED 2% UNFAVORABLE IMPACT FROM THE *Jif*® PEANUT BUTTER RECALL.
**INCLUDES AN ESTIMATED $0.80 UNFAVORABLE IMPACT FROM THE *Jif*® PEANUT BUTTER RECALL.

Our Business Strategy

Leading in the attractive categories of:



PET FOOD

Brands growing or maintaining dollar share account for **78%** of our U.S. Retail Business



COFFEE

Our products are found in over **80%** of all U.S. Households



SNACKING

80% of U.S. Retail Sales from categories where we hold the **#1** or **#2** branded position

SOURCE: SMUCKER INTERNAL IRI MULTI-OUTLET SHARE REPORT FYQ1 2023 13 WEEKS ENDED JULY 31, 2022.
IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 07, 2022.

Our Vision
GUIDES OUR STRATEGY

Engage, delight and inspire consumers by building brands they love and leading in growing categories





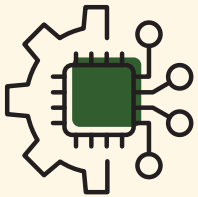


Delivering Our Strategy

Executional Priorities



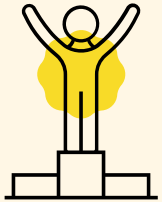
DRIVE COMMERCIAL EXCELLENCE



STREAMLINE OUR COST INFRASTRUCTURE



RESHAPE OUR PORTFOLIO



UNLEASH OUR ORGANIZATION TO WIN

Uncrustables® Growth



- Expanding capacity to meet demand
- Distribution to new channels and geographies
- Anticipate doubling household penetration

NEWLY LAUNCHED INNOVATION:

THAW & EAT



Started Shipping 9/1





Coffee Portfolio



Two of the Fastest Growing Brands in the At-Home Coffee Category

3 of the top 8 at-home coffee brands

Our **K-Cup**® offerings have outpaced category growth over the past year

Bold initiatives to **strengthen the *Folgers*®** brand

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 12 AND 52 WEEKS ENDED AUGUST 07, 2022.

Milk-Bone® & Meow Mix®

LOVED SINCE 1908 MILK-BONE™

GREW OVER **2X** THE CATEGORY RATE IN THE PAST YEAR



Meow Mix

YOY NET SALES GROWTH IN **18** OF LAST **19** QUARTERS



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 07, 2022.

Shareholder Value Creation

Focus on execution and growth in our pet food, coffee, and snacking categories

Capital allocation focused on the highest-and-best return investments

Responsible and shareholder-friendly corporate governance

POSITIONED TO DELIVER LONG-TERM GROWTH AND SHAREHOLDER VALUE





TUCKER MARSHALL

Chief Financial Officer

Financial Priorities

THE J.M. SMUCKER Co.

ACTIVE AND TRANSPARENT COMMUNICATION	EXECUTION TO CREDIBLE TARGETS	PRIORITIZING HIGHEST-RETURN OPPORTUNITIES	MAINTAINING PRODUCTIVITY FOCUS AND COST CONTROL	BALANCED CAPITAL DEPLOYMENT

CREATE LONG-TERM SHAREHOLDER VALUE

FY23 Outlook Considerations

BUSINESS STRENGTH: Continued brand momentum and expansion; ongoing recovery for our Away From Home business

PRICING: Full year of price increases implemented during Fiscal Year 2022 and additional actions, if necessary, to address incremental costs

COST & PRODUCTIVITY PROGRAMS: Any benefits from our cost management and productivity programs

CAPITAL DEPLOYMENT: Interest expense reflecting debt repayments; shares repurchased with cash proceeds from divestitures



PRICE ELASTICITY: Consumer reaction to price increases due to overall inflationary pressures

SUPPLY CHAIN: Incremental costs for commodities and ingredients, packaging and transportation, labor and wages; and risk of supply chain disruption

INVESTMENT INCREASES: Costs for growth, including *Uncrustables*® capacity expansion

DIVESTITURES: Lapping sales and profits from divested businesses

Investments for Future Growth

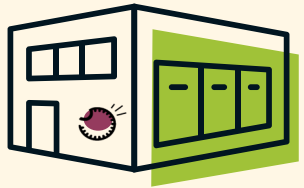
MARKETING TO SUPPORT OUR BRANDS



TRANSFORMATION OF COMMERCIAL ACTIVITIES



SMUCKER'S® *UNCRUSTABLES*® EXPANSION



Productivity & Profit Growth

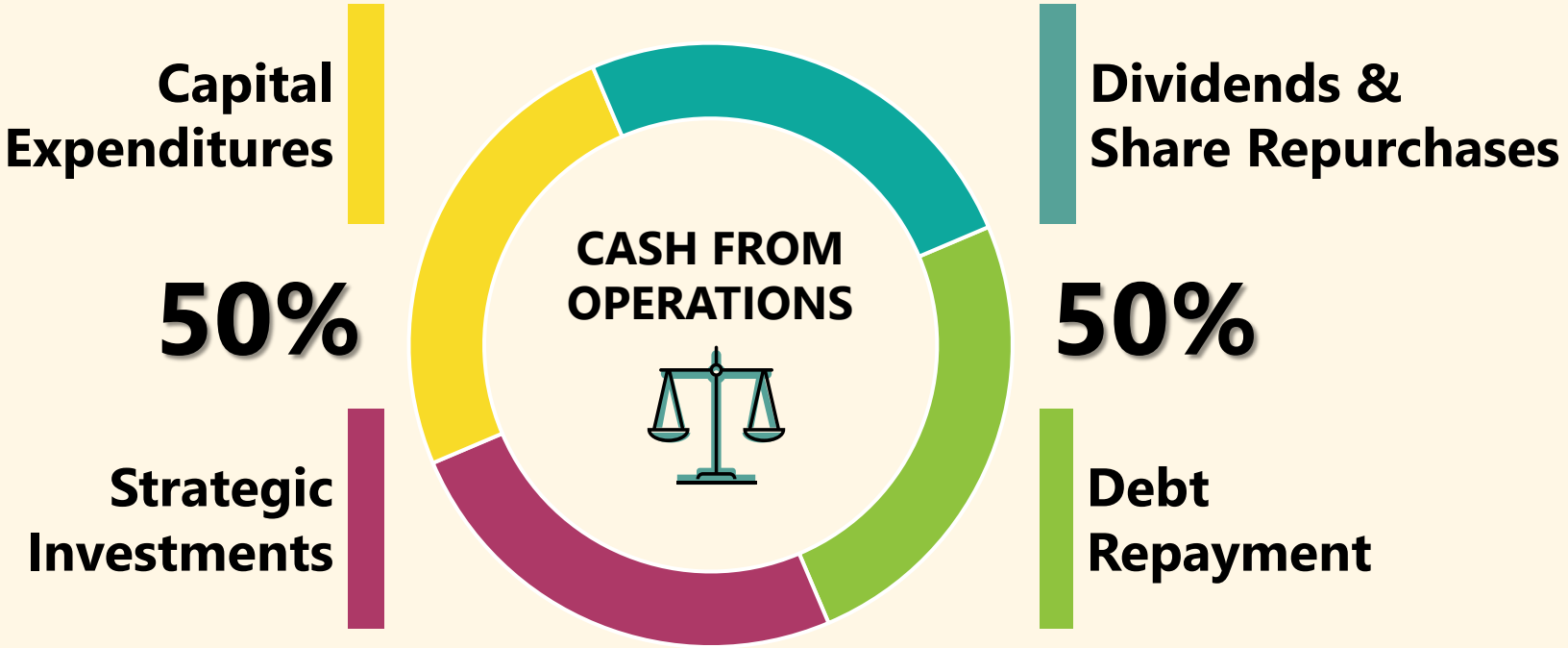
Enterprise-wide continuous improvement strategies to establish new ways of working, sustainable efficiencies and cost reduction

DESIGN TO VALUE	NET REVENUE OPTIMIZATION	OPERATIONS	SUPPLY CHAIN
PROCUREMENT	CUSTOMER PROFITABILITY	MARKETING	SG&A

Long-Term Growth Targets

NET SALES	LSD
ADJUSTED OPERATING INCOME	MSD
ADJUSTED EPS	HSD
TOTAL SHAREHOLDER RETURN	10+%

Balanced Capital Deployment



Cash Deployment | FY21 & FY22

Balancing reinvestment in the business and returning cash to shareholders

Capital Expenditures

$0.7B

Exceeding net sales target of 3.5% in the near-term to invest in growth expansion projects

Debt Repayment

$1.1B

Paid down and refinanced debt to maintain leverage profile and investment-grade debt rating

Dividend Payments

$0.8B

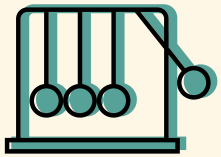
Over 20 consecutive years of dividend increases and targeting a 40-45% payout

Share Repurchases

$0.9B

Repurchased 7% of shares, primarily with divestiture proceeds

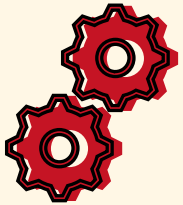
Near-Term Focus



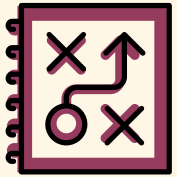
Maintain business **MOMENTUM**



Make **STRATEGIC INVESTMENTS**



MINIMIZE the impact of cost inflation



NAVIGATE any business disruption

Total Shareholder Return

Goal: Top quartile of package food peers

	1-Year CAGR	3-Year CAGR	5-Year CAGR
SJM	**17%**	**13%**	**9%**
Peer Group Avg.	17%	11%	8%
S&P Packaged Foods	9%	6%	4%
S&P 500	-11%	12%	12%

POSITIONED TO DELIVER LONG-TERM GROWTH AND SHAREHOLDER VALUE



NOTE: DATA AS OF AUGUST 31, 2022. ASSUMES DIVIDENDS ARE REINVESTED.
PEER GROUP INCLUDES CAG, CPB, GIS, HRL, HSY, K, KHC, MKC.



THE J.M. SMUCKER Co

Supporting Materials

THE J.M. SMUCKER Co.

FORWARD-LOOKING STATEMENTS

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FISCAL 2023 OUTLOOK

Net Sales Increase	4.0% – 5.0%
Adjusted EPS – Assuming Dilution	$8.20 - $8.60
Free Cash Flow (in millions)	$550
Capital Expenditures (in millions)	$550
Adjusted Effective Income Tax Rate	24.2%

Please refer to the press release dated August 23, 2022 for details related to the unfavorable impact of the *Jif*® peanut butter product recall.

NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures, including: net sales excluding divestitures and foreign currency exchange; adjusted gross profit; adjusted operating income; adjusted income; adjusted earnings per share; earnings before interest, taxes, depreciation, amortization, and impairment charges related to intangible assets ("EBITDA (as adjusted)"); and free cash flow, as key measures for purposes of evaluating performance internally. The Company believes that investors' understanding of its performance is enhanced by disclosing these performance measures. Furthermore, these non-GAAP financial measures are used by management in preparation of the annual budget and for the monthly analyses of its operating results. The Board of Directors also utilizes certain non-GAAP financial measures as components for measuring performance for incentive compensation purposes.

Non-GAAP financial measures exclude certain items affecting comparability that can significantly affect the year-over-year assessment of operating results, which include amortization expense and impairment charges related to intangible assets; certain divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses on divestitures; the net change in cumulative unallocated gains and losses on commodity and foreign currency exchange derivative activities ("change in net cumulative unallocated derivative gains and losses"); and other one-time items that do not directly reflect ongoing operating results. Income taxes, as adjusted is calculated using an adjusted effective income tax rate that is applied to adjusted income before income taxes and reflects the exclusion of the previously discussed items, as well as any adjustments for one-time tax related activities, when they occur. While this adjusted effective income tax rate does not generally differ materially from the GAAP effective income tax rate, certain exclusions from non-GAAP results can significantly impact the adjusted effective income tax rate.

These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses and facilitate the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments. A reconciliation of certain non-GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods is included in the "Unaudited Non-GAAP Financial Measures" tables. The Company has also provided a reconciliation of non-GAAP financial measures for its fiscal 2023 outlook.

NON-GAAP RECONCILIATION

Company Guidance

	Year Ending April 30, 2023	
	Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	$ 6.26	$ 6.66
Change in net cumulative unallocated derivative gains and losses (A)	0.27	0.27
Amortization	1.58	1.58
Special project costs	0.10	0.10
Gain on divestiture	(0.01)	(0.01)
Adjusted earnings per share	$ 8.20	$ 8.60

(A) We are unable to project derivative gains and losses on a forward-looking basis as these will vary each quarter based on market conditions and derivative positions taken. The change in unallocated derivative gains and losses in the table above reflects the net impact of the gains and losses that have been recognized in our GAAP results and excluded from non-GAAP results as of July 31, 2022, adjusted for the gains and losses expected to be allocated to non-GAAP results for the year ended April 30, 2023.

NON-GAAP RECONCILIATION

Company Guidance

($ in millions)	Year Ending April 30, 2023
Free cash flow reconciliation:	
Net cash provided by operating activities	$ 1,100
Additions to property, plant, and equipment	(550)
Free cash flow	$ 550

ADDITIONAL INFORMATION

The J.M. Smucker Co. is the owner of all trademarks and logos referenced herein, except for the following, which are used under license: *Dunkin'*® is a trademark of DD IP Holder LLC, and *Rachael Ray*® is a trademark of Ray Marks II LLC.

The *Dunkin'*® brand is licensed to The J.M. Smucker Co. for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, e-commerce and drug stores. This information does not pertain to products for sale in *Dunkin'*® restaurants.

K-Cup® is a trademark of Keurig Green Mountain, Inc., used with permission.

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