THE J.M. SMUCKER Co

INVESTOR DAY

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.

WELCOME!

AGENDA

Company & Strategy	Mark Smucker
ESG Priorities	Jill Penrose & Jeannette Knudsen
Our Brand Growth Flywheel	Geoff Tanner
BREAK	
Executing Our Strategy	John Brase
Panel Discussion	U.S. Retail General Managers
Transformation Office	Amy Held
BREAK	
Financial Priorities & Growth	Tucker Marshall
Q&A Session	Executive Leadership Team
Closing	Mark Smucker
LUNCH	



OUR COMPANY & STRATEGY

Our Vision
GUIDES OUR STRATEGY

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











J M Smucker

HEADQUARTERED IN Orrville OHIO



$8 BILLION

FY22 NET SALES

Powered by the
Dedication to Our Values

GROWTH THROUGH ACQUISITIONS

Made Bold Acquisitions

Introduced Iconic Brands to Our Portfolio

Delivered Above Average Total Shareholder Return

Delivered Synergies and Growth
Operated with Excellence as the Leader in Our Categories

Looking Ahead

Confident we are well-positioned for **long-term growth**

STRATEGY CONSIDERATIONS

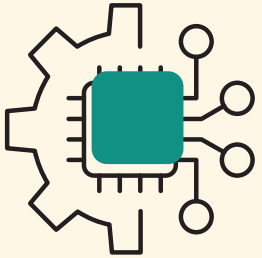
- Assess Performance & Execution
- Position to Win Over the Long-Term
- Examine Where We Compete
- Leverage Strengths
- Exit Non-Strategic Businesses
- Improve Profitability

DELIVERING OUR STRATEGY

Executional Priorities



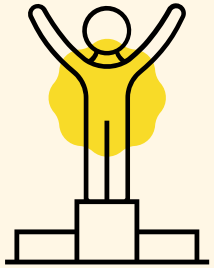
DRIVE COMMERCIAL EXCELLENCE



STREAMLINE OUR COST INFRASTRUCTURE



RESHAPE OUR PORTFOLIO



UNLEASH OUR ORGANIZATION TO WIN

IMPROVED COMMERCIAL CAPABILITIES

CONSUMER ENGAGEMENT



TRANSFORMED ADVERTISING CREATIVE

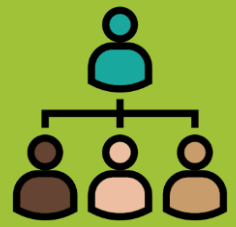


INCREASED CONSUMER REACH



REDUCED NON-WORKING MARKETING COSTS

COMMERCIAL DELIVERY



CREATED TWO DISTINCT SALES ORGANIZATIONS



IMPROVED IN-STORE EXECUTION



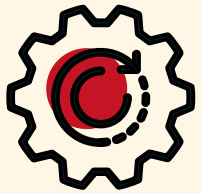
EVOLVED E-COMMERCE MODEL

OVER 70% OF OUR PORTFOLIO GROWING OR MAINTAINING SHARE

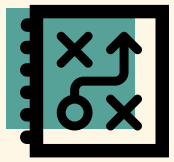


SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 13 WEEKS ENDED OCTOBER 30, 2022.

STREAMLINED COST INFRASTRUCTURE



Continuous Improvement



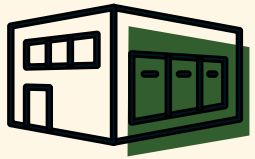
Focus on Value Creation



Operational Efficiency



Optimize Supply Chain



Consolidation of Production Sites

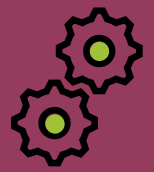
RESHAPING OUR PORTFOLIO

Commitment to divesting brands and businesses
that are no longer consistent with our long-term strategic focus

WE OPTIMIZED OUR ASSORTMENT TO:



Reduce Complexity



Maximize Productivity



Prioritize Resources

UNLEASH OUR ORGANIZATION TO WIN

- Evolved to be More Agile
- Delivering with Excellence
- A Leaner & Flatter Structure
- Realigned Incentives
- Changes in Key Leadership Roles
- Exceptional Expertise

OUR MOST VALUABLE ASSET IS OUR PEOPLE



Recruit and Retain the Best Talent



Nurture and Invest in Our Culture



Commitment to Improving Diversity



Foster Inclusion and Equity

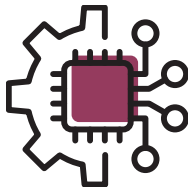
OUR STRATEGY

THE ROADMAP TO OUR VISION

- **Drive Prioritization & Best-In-Class Execution**
- **Improve Profitability & Cost Discipline**
- **Transform Our Portfolio**
- **Nurture & Invest In Our Culture**
- **Improve Diversity and Foster Inclusion & Equity**

POSITIONED FOR GROWTH







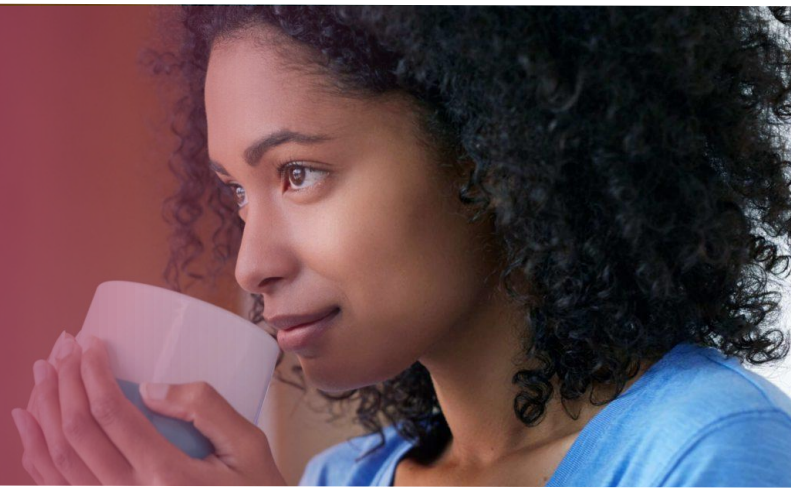
Strength of Our Categories	Portfolio of Leading Brands	Commercial Capabilities	Supply Chain Management	Our Company's Purpose

Our CATEGORIES

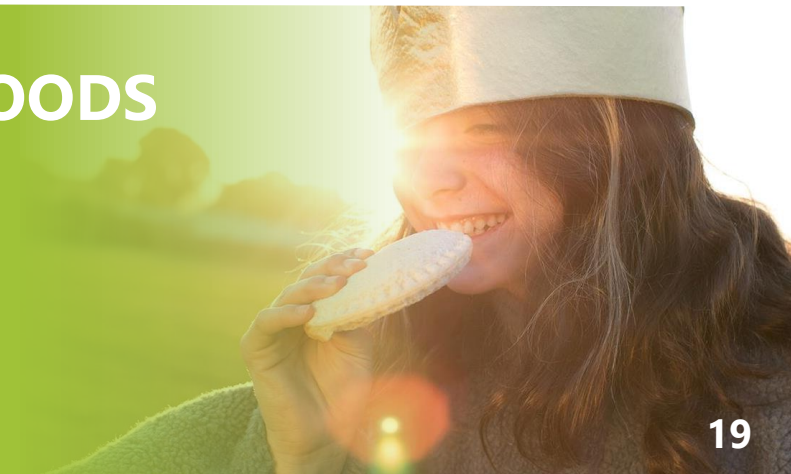
PET FOODS & PET SNACKS



COFFEE



CONSUMER FOODS





PET FOODS & PET SNACKS

- Dog & cat ownership have both increased +10%
- Category growth projected to be +4-6% annually
- Pet parents increasingly prioritize pets over themselves

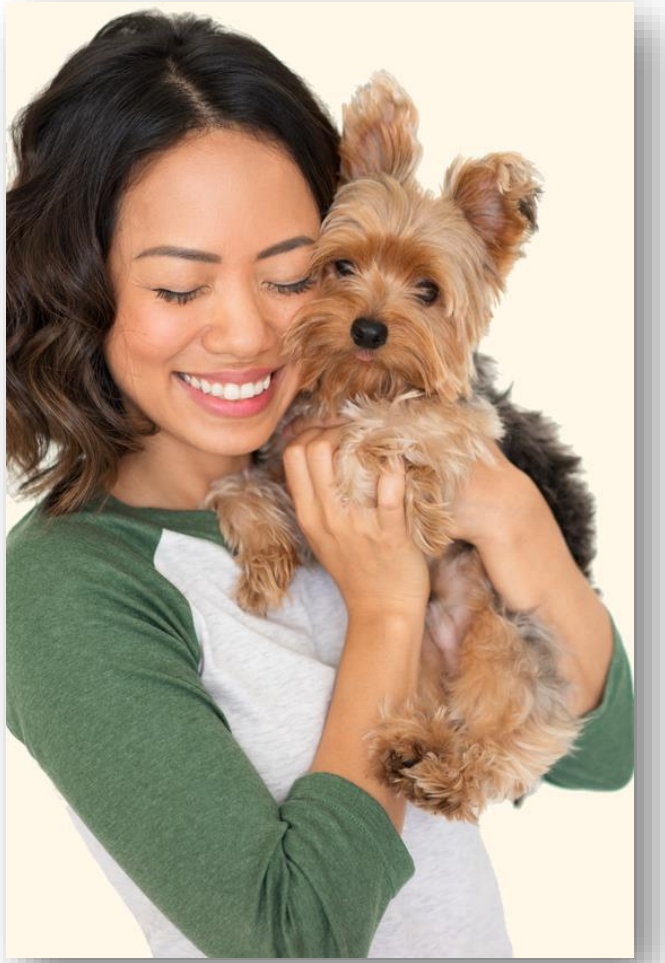
SOURCE: EUROMONITOR NOVEMBER, 2022.

FUTURE GROWTH IN PET CATEGORY

Special bonds between pets and pet parents driving treating and premiumization

Our portfolio offers consumers choices across premium, mainstream and value products

Pet category is one of the largest and fastest growing center of store categories



SOURCE: SMUCKER INTERNAL MULTI-OUTLET + CONVENIENCE + PET SPECIALTY CHANNEL SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022

COFFEE

U.S. coffee consumption is at a two-decade high

Two-thirds of Americans over the age of 18 drink coffee



SOURCE: : NCA 2022 REPORT NATIONAL COFFEE DATA TRENDS

DRINKING OCCASIONS



17 million new at-home brewers were purchased over the last three years

70% of all coffee drinking occasions occur at-home

At-home consumption and new coffee formats are at the center of evolving coffee market

SOURCE: QUARTERLY MARKET SIZING REPORTS VIA NCA, AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

COFFEE TRENDS



FIRST WAVE

Coffee became generally accessible with brands like *Folgers*®



SECOND & THIRD WAVES

The rise of coffee shops and craft coffee



FOURTH WAVE COFFEE

Home-sourced specialty drinks & social media influence



CONSUMER FOODS

Half of all food and beverage occasions are snacking

Snacking is now a $150 billion market and projected to grow

SOURCE: THE HARTMAN GROUP AND SMUCKER INTERNAL MULTI-OUTLET + CONVENIENCE SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

FROZEN SNACKING & SANDWICHES

Expected to reach $9 billion in sales by 2026, reflecting growth of approximately 20%

Broad reach across multiple eating occasions, offering variety, versatility and convenience

Consumers turn to frozen to make their lives easier to navigate



SOURCE: SMUCKER INTERNAL FORECASTING LEVERAGING IRI, NIELSEN, 1010 AND EUROMONITOR, MINTEL, AND MULTI-OUTLET+ CONVENIENCE SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

Our Portfolio of Leading BRANDS

Over 80% of U.S. Households Buy Our Brands

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

PET FOODS & PET SNACKS

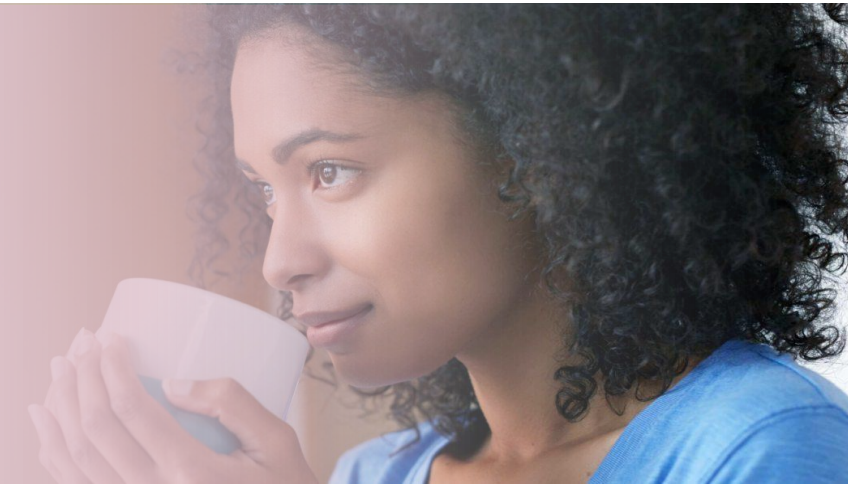


LOVED SINCE 1908 MILK-BONE™

MEOW MIX

RACHAEL RAY NUTRISH

COFFEE



Folgers

DUNKIN'

CAFÉ BUSTELO

CONSUMER FOODS



SMUCKER'S Uncrustables

JIF

SMUCKER'S

SOURCE: SMUCKER INTERNAL IRI PANEL DATA AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

TRUSTED & ICONIC BRANDS











Stronger **BRAND BUILDING**
through our commercial capabilities

AN INTEGRATED FRAMEWORK

Our Brand Growth Flywheel



Powered by Insights



Drives Growth



A Proven Model

GROWING OUR BRANDS

Iconic and emerging brands grew net sales by double-digit percentages last fiscal year

LOVED SINCE 1908
MILK-BONE™



Meow Mix



CAFÉ BUSTELO



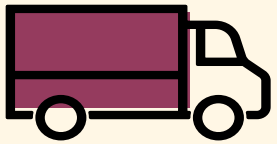
SUPPLY CHAIN MANAGEMENT



Maintained **AVAILABILITY ON SHELF**



SUPPLY CHAIN & MANUFACTURING excellence



Size and scale is a **COMPETITIVE ADVANTAGE**



New efforts to support **MARGIN EXPANSION**

RESPONSIBLE SOURCING

Our Coffee Sustainability Strategy

- **Supporting smallholder coffee farmers**
- **Healthy expansion of supply chain**
- **Training on improved agricultural methods**
- **Help increase yields, quality, climate resistance, and farmer livelihoods**



OUR PEOPLE

OUR PURPOSE

Feeding connections that help
us thrive – life tastes better together.



ENSURING ACCESS TO QUALITY FOOD



SUPPORTING ACCESS TO EDUCATION



PROMOTING EQUITABLE AND ETHICAL TREATMENT FOR ALL



MAKING CONNECTIONS TO COMMUNITY RESOURCES



SUPPORTING A HEALTHIER PLANET

CONFIDENCE IN DELIVERING RESULTS & FUTURE GROWTH

KEY GROWTH PLATFORMS

- *Uncrustables*®
- Pet Snacks & Cat Food
- Coffee Portfolio & Format Expansion

CONTINUE TRANSFORMATION JOURNEY

- Restore Margins
- Fund Investments For Growth

WE HAVE BECOME A

STRONGER COMPANY

Continue to deliver on our commitment to achieve long-term growth













THE J.M. SMUCKER Co

INVESTOR DAY

2022

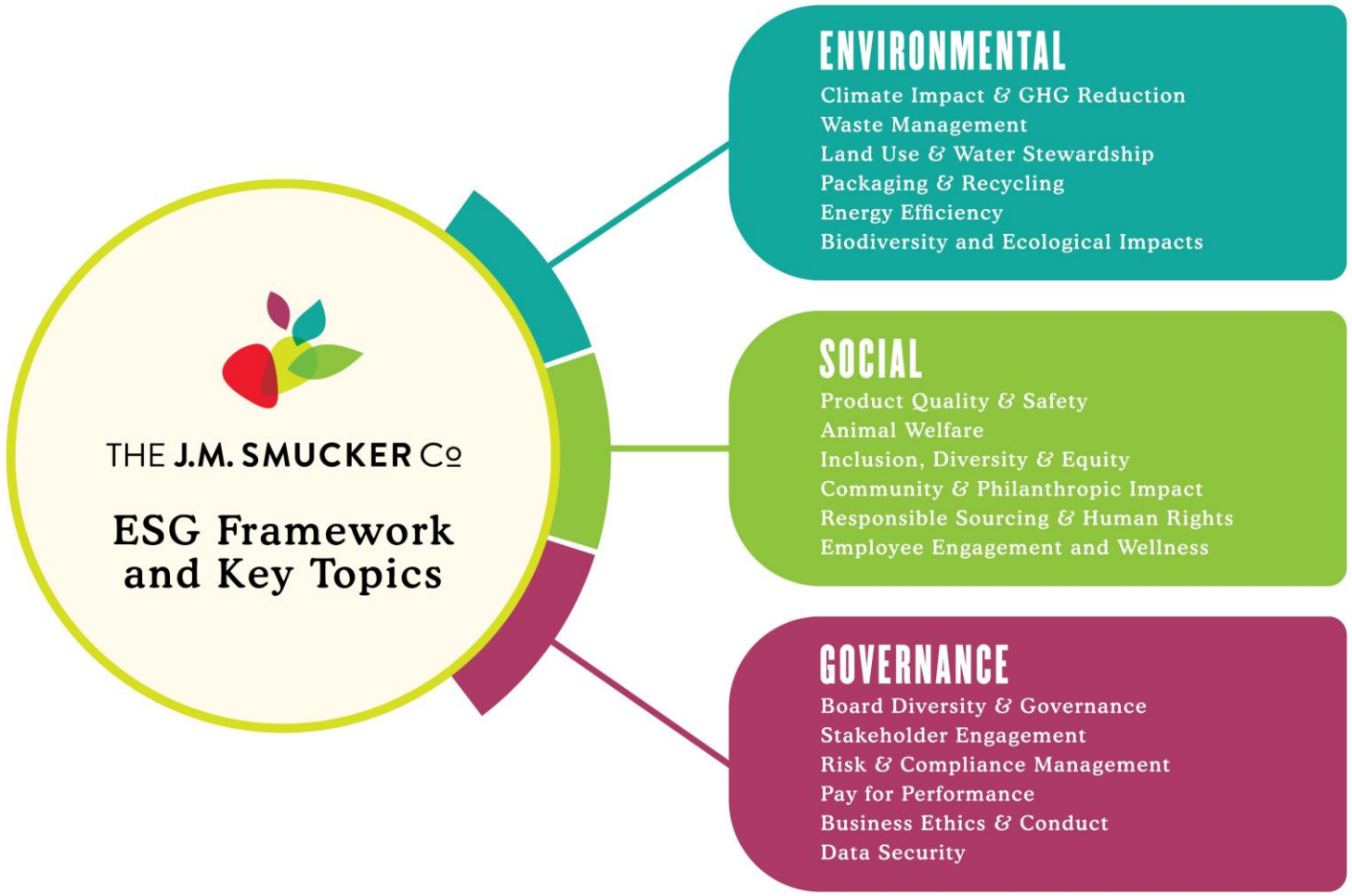
ESG | Social Activities

JILL PENROSE

Chief People & Administrative Officer



ESG at Smucker



INSPIRED BY OUR PURPOSE

Feeding connections that help us thrive —
life tastes better together.

GUIDED BY OUR THRIVING TOGETHER AGENDA



Ensuring Access
to Quality Food



Supporting Access
to Education



Making Connections to
Community Resources



Promoting Equitable and
Ethical Treatment for All



Supporting a
Healthier Planet

OUR POSITIVE SOCIAL IMPACT



INCLUSION, DIVERSITY & EQUITY



COMMUNITY SUPPORT



EMPLOYEE ENGAGEMENT

INCLUSION, DIVERSITY & EQUITY

ID&E AT SMUCKER













ADVANCING ID&E AT SMUCKER

ADVOCATE ALLIANCE



A Network of Employees who Champion ID&E

EMPLOYEE RESOURCE GROUPS

ADDAPT
ADVOCATING FOR DISABILITIES & DIVERSE ABILITIES BY PARTNERING TOGETHER

BLAC
BLACK LEADERSHIP & ALLY COUNCIL

PRIDE
ALLIANCE

CAPIA
COMMUNITY OF ASIANS, PACIFIC ISLANDERS AND ALLIES

GROW
GREATER RESOURCES & OPPORTUNITIES FOR WOMEN

RAÍCES
LATINO/A/X AND HISPANIC

ARMED FORCES VETERANS

ID&E PROGRAMMING



Education Materials, Discussion Panels, Cultural Awareness Content

ID&E ASPIRATIONS

ENHANCING WORKPLACE DIVERSITY

- Double the representation of People of Color
- Meaningfully improve representation of women in senior level roles

STRENGTHENING OUR CURRENT ORGANIZATION

- Advocate Alliance
- Employee Resource Groups
- 50% of total salaried workforce and 40% percent of Executive Leadership Team comprised of women

FOSTERING A DIVERSE & INCLUSIVE WORKFORCE

- **Seeking out diversity of thought & integrated thinking**
- **Better serves our employees and consumers**
- **Allows us to better understand the broader world and community**

Our diverse and inclusive workforce is a **COMPETITIVE ADVANTAGE**



COMMUNITY SUPPORT

SUPPORTING OUR COMMUNITIES

Continued Support of Long-Time Partners

Regularly Identify New Opportunities to Support

Renewed $500,000 Donation to Underrepresented Groups

American Red Cross

United Way

Habitat for Humanity®

FEEDING AMERICA

NATIONAL CORPORATE PARTNER
HUMAN RIGHTS CAMPAIGN
WE SUPPORT EQUALITY

Akron Urban League

Urban League of Greater Cleveland

LDF
DEFEND EDUCATE EMPOWER

eji Equal Justice Initiative

CCNC-SJ

ASIAN AMERICANS ADVANCING JUSTICE

EMPLOYEE ENGAGEMENT

OUR FOCUS ON
OUR PEOPLE







OPERATIONS SUPPORT

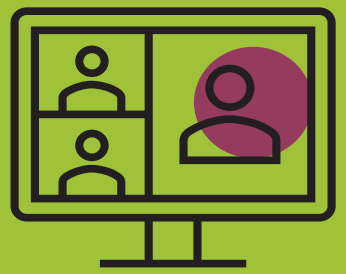
- Acted with Agility and Flexibility
- Adapted Recruiting & Hiring Tactics
- Incentives to Attract & Retain Talent
- Shifted Resources to an HR Surge Team
- Maintained Focus on Manufacturing
- Reallocated Resources for Continuity

PROVEN RESULTS

Our Operations Teams Continue to Serve the Needs of Our Consumers

- All Production Sites Remained Operational
- Returned to Target Staffing Levels
- Candidate Pools are Improving in Even our Most Challenged Sites

OUR EVOLVING CORPORATE WORKFORCE



Introduced a New and Flexible Hybrid Workplace Model



THANK YOU TO OUR EMPLOYEES

THE J.M. SMUCKER Co

INVESTOR DAY

2022

ESG | Environmental & Governance

JEANNETTE KNUDSEN

Chief Legal Officer and Secretary



ESG EVOLUTION AT SMUCKER



CORPORATE GOVERNANCE

- Enhanced Board Succession Process
- Increased Board of Director Diversity
- Shareholder-Friendly Governance
- Improved Ethics & Compliance Practices



ENVIRONMENTAL ACTIVITIES

- Dedicated Organizational Structure
- Integrated Sustainability Practices
- Increased Oversight
- Deep Levels of Expertise

CORPORATE GOVERNANCE

BOARD OF DIRECTORS

- Focused on meeting shareholder expectations
- Consider skills of individual Directors
- Overall Board expertise designed to meet strategic objectives



BOARD DIVERSITY

STRIVE TO CREATE DIVERSITY IN MANY WAYS

- ☑ Wide Range of Experiences
- ☑ Different Perspectives
- ☑ Added 5 Directors Since 2017
- ☑ Balanced Tenure of Directors
- ☑ Diverse Committee Chair Leaders

OUR BOARD OF DIRECTORS



SUSAN CHAPMAN-HUGHES
Executive Compensation Committee Chair
Former EVP, Global Head of Digital Capabilities,
Transformation and Operations, GCS American Express Company



PAUL DOLAN
Chairman and Chief Executive Officer
Cleveland Guardians



JAY HENDERSON
Retired Vice Chairman, Client Service
PricewaterhouseCoopers LLP



JONATHAN JOHNSON III
Chief Executive Officer
Overstock.com



KIRK PERRY
President and Chief Executive Officer
Information Resources, Inc. (IRI)



SANDRA PIANALTO
Retired President and Chief Executive Officer
Federal Reserve Bank of Cleveland



ALEX SHUMATE
Lead Independent Director
Ohio Strategic Relationship Partner, Squire Patton Boggs US LLP



MARK SMUCKER
Chair of the Board
President and Chief Executive Officer, The J. M. Smucker Co.



RICHARD SMUCKER
Retired Executive Chairman
The J. M. Smucker Co.



JODI TAYLOR
Audit Committee Chair
Retired Chief Financial Officer
The Container Store Group, Inc.



DAWN WILLOUGHBY
Nominating, Governance, and
Corporate Responsibility Committee Chair
Retired Executive Vice President and
Chief Operating Officer, The Clorox Company



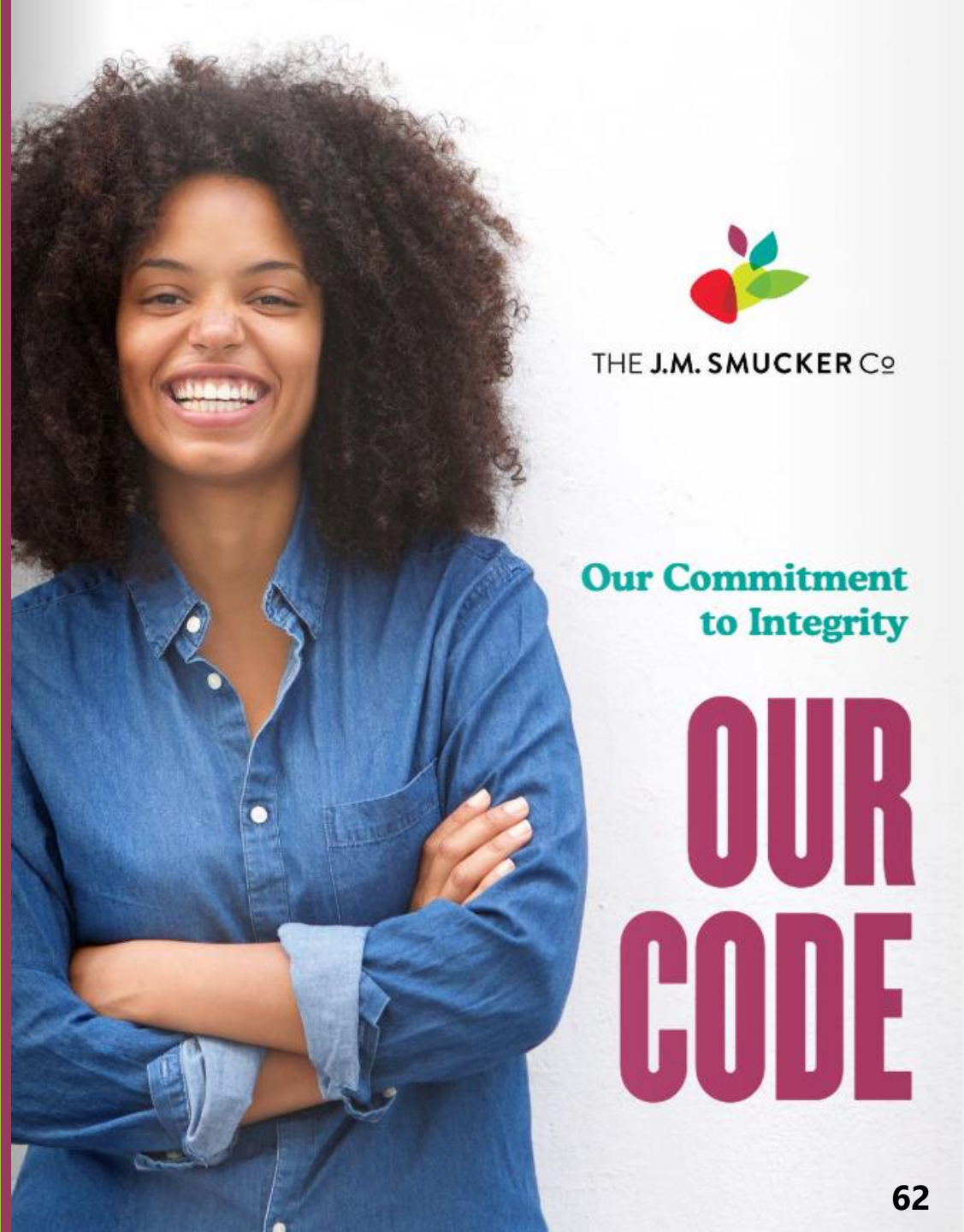
TIM SMUCKER
Non-Voting Chairman Emeritus
The J. M. Smucker Co.

EVOLVED
GOVERNANCE PRACTICES

- Implemented Proxy Access
- Eliminated Poison Pill
- Removed Tenured Voting
- Annual Director Elections

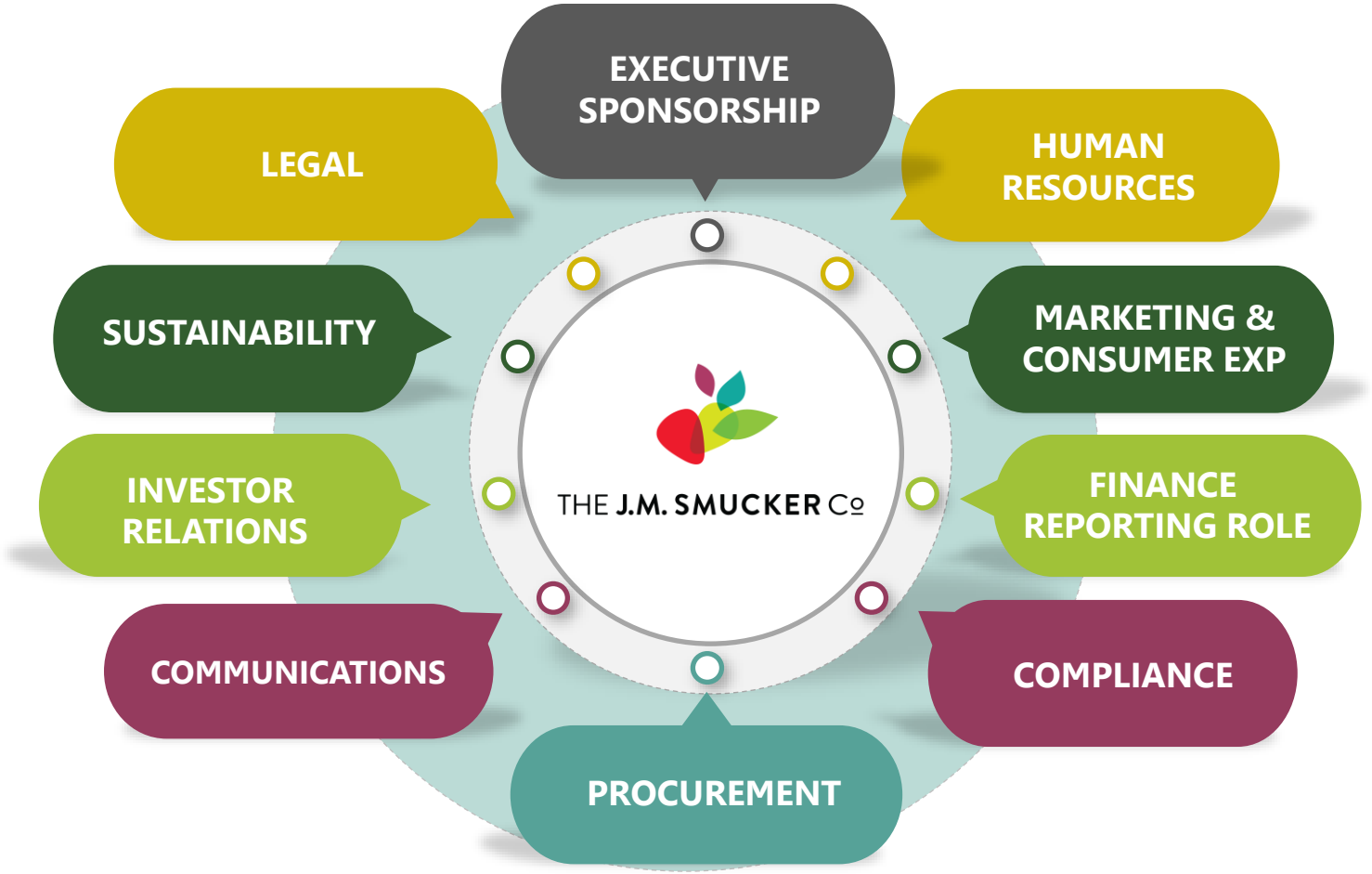
ETHICS & COMPLIANCE

- Continue to improve and evolve our practices
- Ensure legal compliance and equitable support of our employees



ENVIRONMENTAL ACTIVITIES

ESG GOVERNANCE COUNCIL



PRIORITIZING OUR ESG EFFORTS

ESG ISSUES ASSESSMENT

CRITICAL

- Food Safety & Quality
- Inclusion, Diversity & Equity
- Corporate Governance & Ethics
- Corporate Culture
- Human Rights
- Women Empowerment
- Supply Chain Resilience
- Employee Health & Wellness
- Employee Development
- Animal Welfare
- Packaging Footprint

SIGNIFICANT

- Risk & Crisis Management
- Community Involvement
- Food Access
- Waste Reduction
- Product Innovation
- Responsible Labeling & Marketing
- Philanthropy
- Climate Change
- Renewable Energy

IMPORTANT

- Farmer Livelihoods
- Health & Nutrition
- Sustainable Agriculture
- Water Stewardship
- Deforestation

SUPPLY CHAIN SUSTAINABILITY

Communicating Expectations for Responsible Practices

Ensure Humane Treatment of Animals in our Supply Chain

Expanding our Global Responsible Sourcing Program

Proud of our **continued operational excellence and commitment** to the sustainability of our supply chain

WORLD COFFEE RESEARCH

- Smucker is a **founding member**
- Leveraging science to support **supply chain sustainability**
- Launched a **global network** to address environmental concerns



ENVIRONMENTAL STEWARDSHIP



OUR FOCUS

- Renewable Energy
- Energy Efficiency
- Water Efficiency
- Landfill Avoidance

THE J.M. SMUCKER Co

2022 Corporate Impact Report



jmsmucker.com/our-impact

OUR SUSTAINABILITY TEAM

















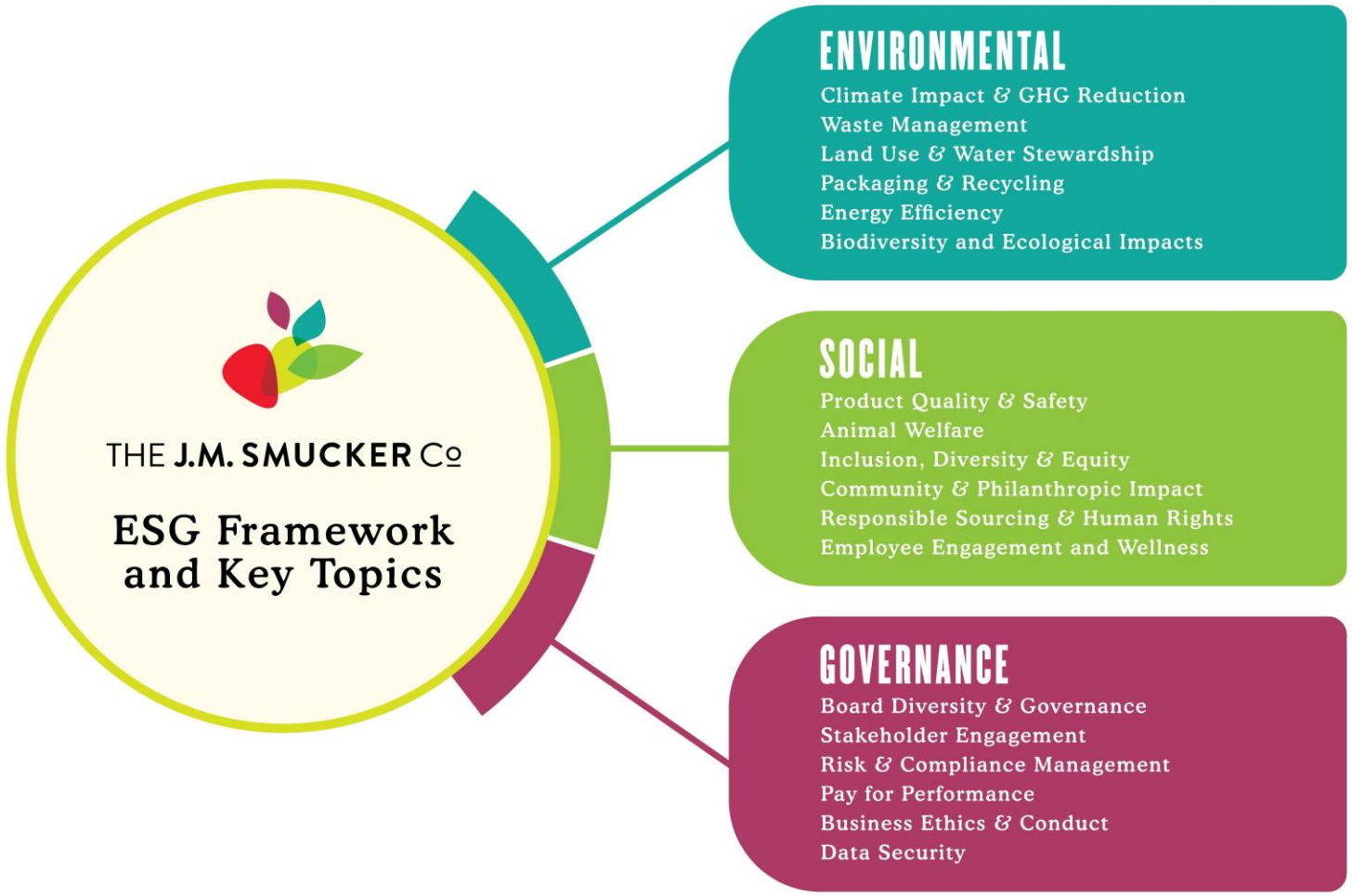
For more details

VISIT OUR CORPORATE WEBSITE

jmsmucker.com/our-impact

THE J.M. SMUCKER Co.

ESG at Smucker



THE J.M. SMUCKER Co

INVESTOR DAY

2022

Brand Growth Flywheel

GEOFF TANNER

Chief Commercial & Marketing Officer



VALUE CREATION



COFFEE



PET



FROZEN SNACKS

STRONG PORTFOLIO OF BRANDS

#1,2,3 POSITIONS

NEW COMMERCIAL MODEL

NEW END-TO-END
COMMERCIAL MODEL

CONSISTENT
REPEATABLE
MODERNIZED

MARKETING
+
SALES

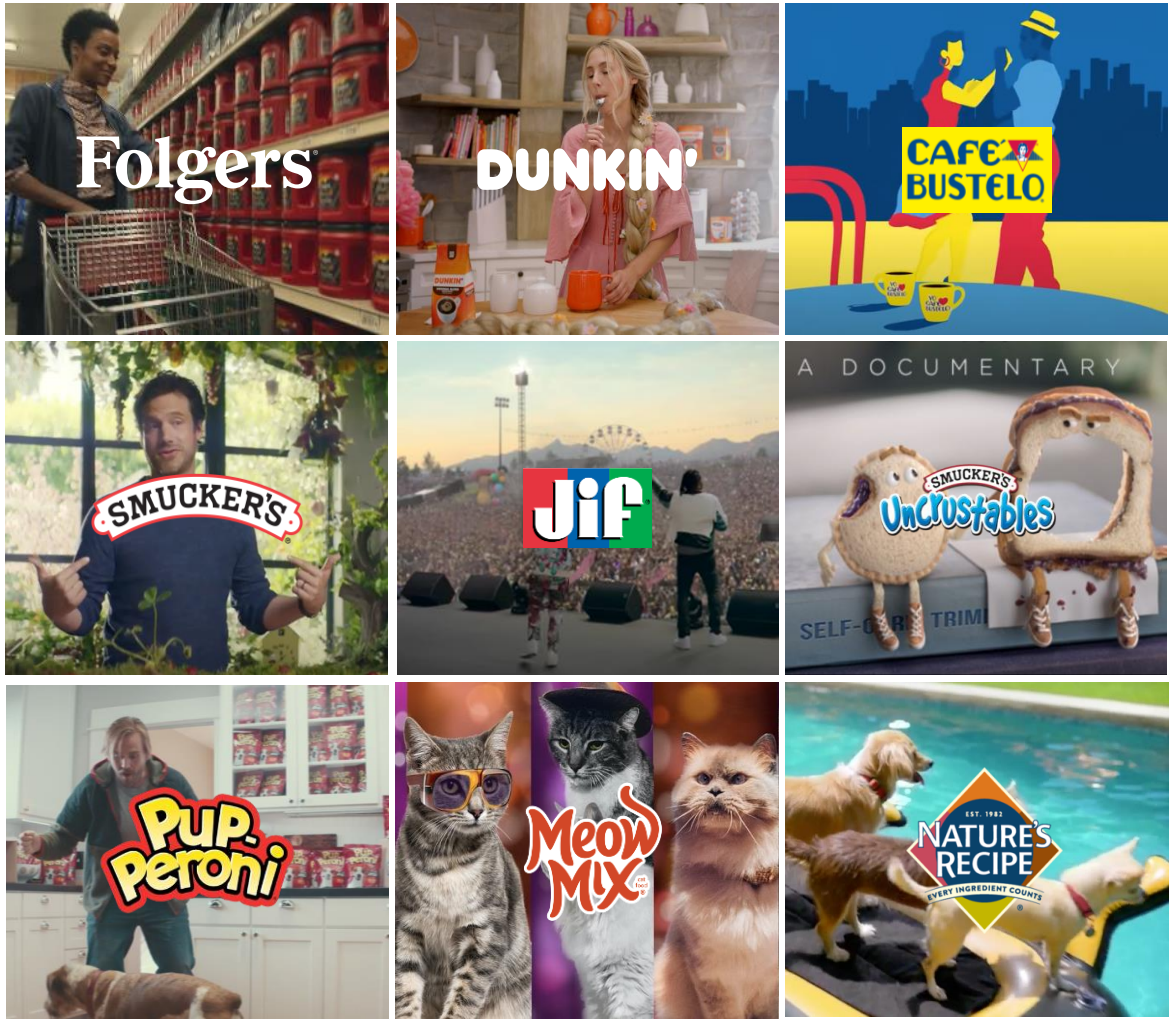
CREATIVITY
ANALYTICS
AGILITY

BRAND GROWTH FLYWHEEL



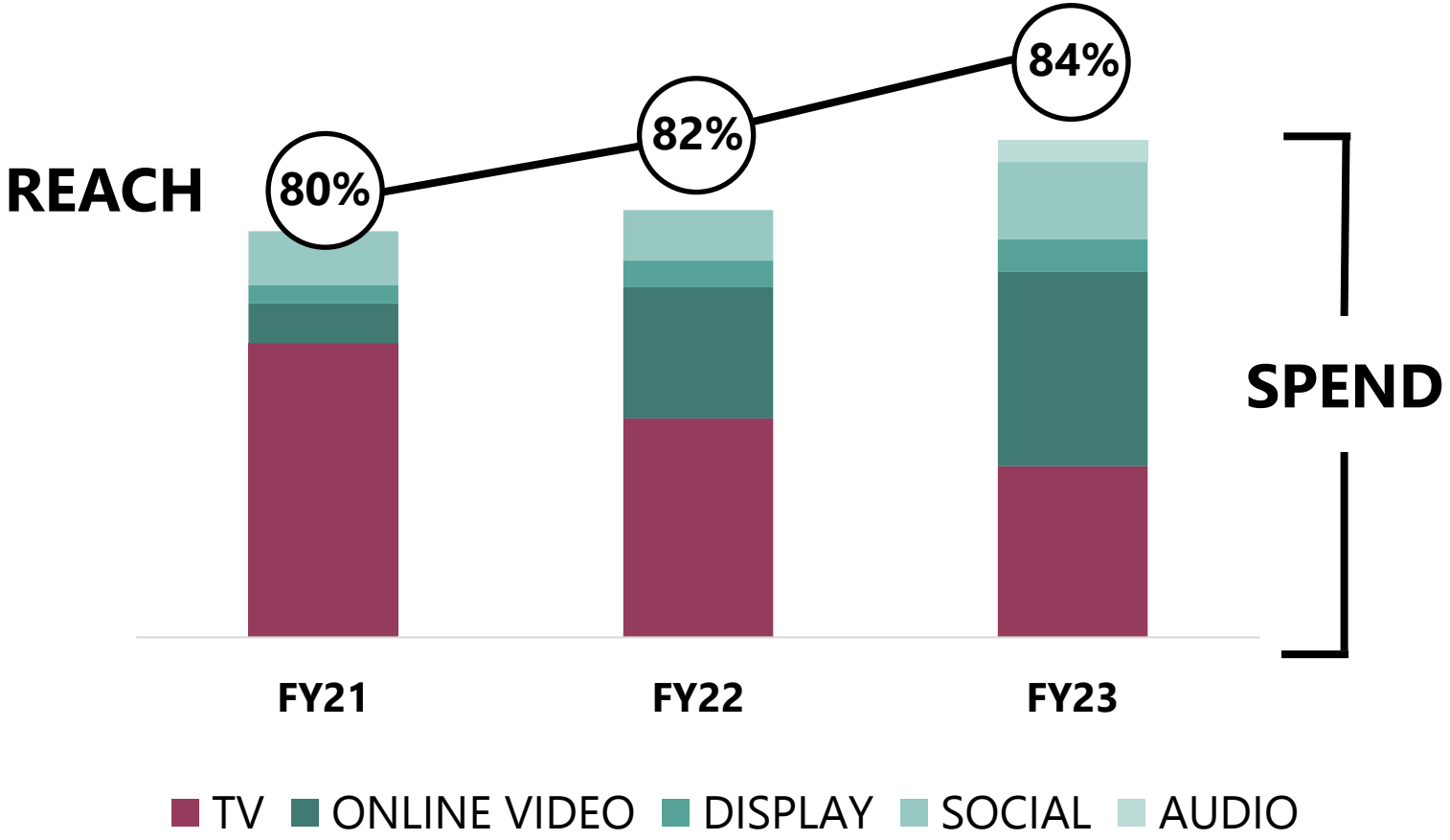
CULTURALLY RELEVANT MARKETING





INTELLIGENT MEDIA

INCREASING REACH THROUGH DIGITAL



CURRENT MIX

70%
DIGITAL

30%
LINEAR

INNOVATION & DESIGN





PLATFORM INNOVATION



LINE EXTENSIONS



VALUE ENGINEERING



SEASONAL & LIMITED EDITION INNOVATION



PACKAGING DESIGN

REVENUE OPTIMIZATION



PRICING ACTIONS

RECOVERY OF

UNPRECEDENTED

COST INCREASES



OPTIMIZING TRADE SPEND

ANALYZE

6,000

PROMOTIONAL EVENTS ANNUALLY



MULTI-YEAR REVENUE GROWTH PLANS

INITIATIVES TO

IMPROVE PROFITABILITY



STRATEGIC CUSTOMER PARTNERSHIPS



JOINT CUSTOMER BUSINESS PLANNING



CATEGORY LEADERSHIP



11 NEW CATEGORY ADVISERSHIPS

- COFFEE
- PET SNACKS
- CAT FOOD
- FROZEN SNACKS

FUNDAMENTAL SALES EXECUTION



	PERFECT STORE		RETAIL EXECUTION MODEL	
BEFORE				
AFTER				

BRAND GROWTH FLYWHEEL



MEOW MIX®

RESULTS

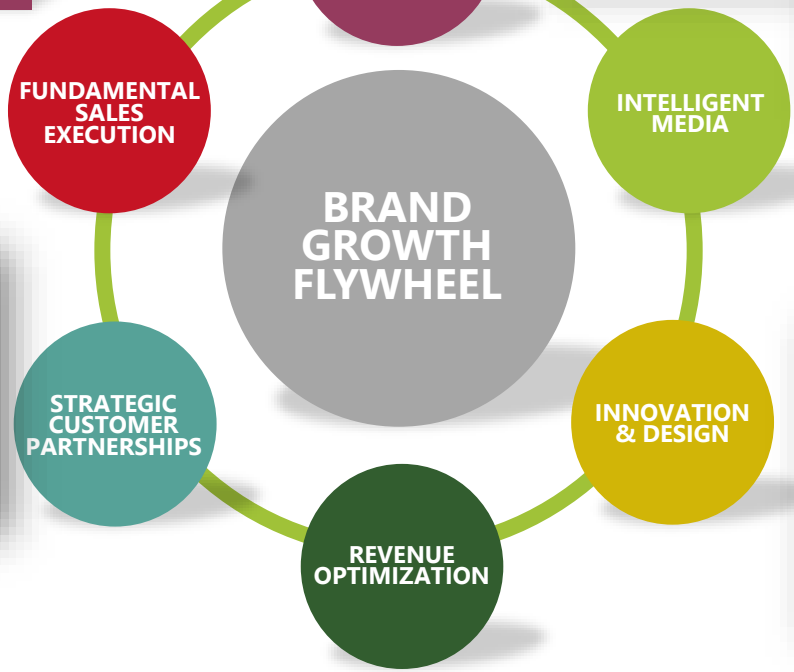
+36%
GROWTH
SINCE 2019

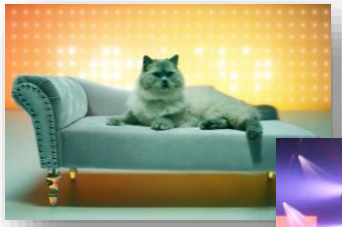
#1
MARKET SHARE
IN DRY CAT

#1
HOUSEHOLD
PENETRATION
IN DRY CAT

INCREASED DISTRIBUTION BY 10% & SHARE OF SHELF BY 17%









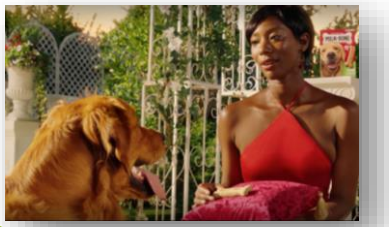


SOURCE: SMUCKER INTERNAL IIRI PANEL DATA AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

MILK-BONE®

9% INCREASE IN DISTRIBUTION

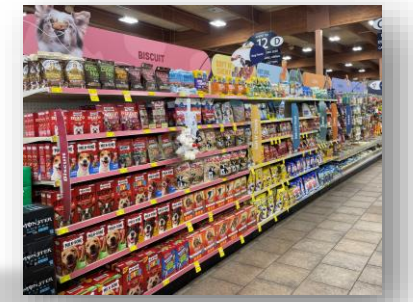
21% INCREASE IN MERCHANDISING SINCE 2019



RESULTS

+27%
IN RETAIL CONSUMPTION SINCE 2019

#1
PET SNACKS BRAND







SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

FOLGERS®

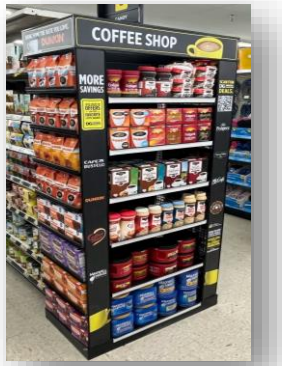
K-CUP® PODS DISTRIBUTION INCREASE OF 16%



RESULTS

MARKET SHARE GROWTH

GAINING RELEVANCE WITH GEN X AND MILLENNIALS





bravo fuse E! hulu Roku YouTube Select

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

NOTE: BRAVO, FUSE, E!, HULU, ROKU, AND YOUTUBE SELECT ARE TRADEMARKS OF THEIR RESPECTIVE OWNERS. USE DOES NOT IMPLY ANY AFFILIATION WITH OR ENDORSEMENT OR SPONSORSHIP OF THE J. M. SMUCKER COMPANY OR ITS BRANDS.

JIF®

RESULTS

#1
PEANUT BUTTER

#1
HOUSEHOLD PENETRATION





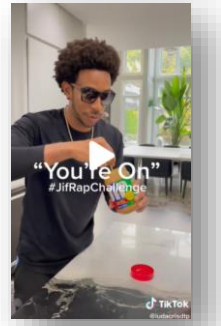




TikTok

Top 10 Campaigns of 2022

7.5 BILLION VIEWS





SOURCE: IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.
NOTE: TIKTOK IS A TRADEMARK OF ITS OWNER. USE DOES NOT IMPLY ANY AFFILIATION WITH OR ENDORSEMENT OR SPONSORSHIP OF THE J. M. SMUCKER COMPANY OR ITS BRANDS.

PROPELLING OUR GROWTH



10 OUT OF 11

QUARTERS OF
COMPARABLE NET SALES GROWTH

71%

OF PORTFOLIO
IS **GROWING OR MAINTAINING SHARE**

RECOGNIZED BY
Fast Company Magazine

AS **ONE OF THE MOST INNOVATIVE COMPANIES IN THE WORLD**

Executing all six elements in a
cohesive and synergistic way

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 13 WEEKS ENDED OCTOBER 30, 2022.

NEVER SATISFIED

CONSTRUCTIVE DISSATISFACTION

TALENTED TEAM

THE J.M. SMUCKER Co

INVESTOR DAY

2022

Executing Our Strategy

JOHN BRASE

Chief Operating Officer



OUR STRATEGY MAKES US STRONGER

- Execution & Investments
- Leveraging our Scale
- Delivering for our Customers
- Strong Financial Results

FOCUSING ON THE FUTURE

PET FOODS & PET SNACKS

COFFEE

CONSUMER FOODS

Our Brands & Categories

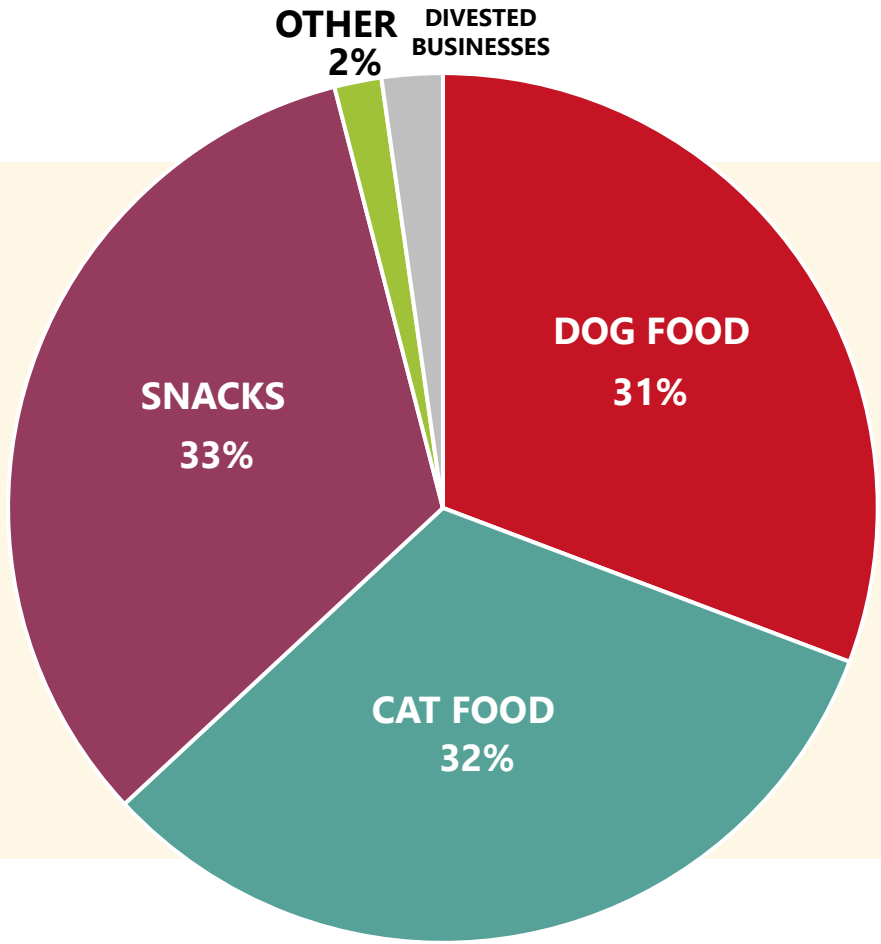
Provide an **ADVANTAGED POSITION**
Among Packaged Food Companies

U.S. RETAIL PET FOODS

$2.8B

FY22 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

THE STRATEGIC IMPORTANCE OF DOG SNACKS

MARGIN ACCRETIVE WITH **STRONG PROJECTED FUTURE GROWTH**

MARKET LEADER WITH **23%** DOLLAR SHARE AND NEARLY **60%** HOUSEHOLD PENETRATION

YOY NET SALES GROWTH IN **16** OF LAST **18** QUARTERS

EXPECT DOG SNACKS TO GROW TO **$1B IN NET SALES** IN THE NEXT 2 YEARS



SOURCE: SMUCKER INTERNAL IRI PANEL DATA AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

GROWTH IN PET SNACKS

1

EXPAND LEADERSHIP IN BISCUITS AND SOFT & CHEWY SEGMENTS

2

CONTINUE BUILDING A **MEANINGFUL PRESENCE** IN LONG-LASTING CHEWS

Breakthrough Marketing & Engagement

Expanding Seasons & Occasions

Evolving & Optimizing Assortment

Igniting Premium Innovation

LOVED SINCE 1908

MILK-BONE

LEADING OUR PET SNACKS GROWTH

MORE DOG



STRONG *MILK-BONE*® MOMENTUM



GREW OVER 2X THE CATEGORY RATE LAST YEAR

#1 DOLLAR SHARE

#1 DRIVING NEW HOUSEHOLDS

#1 BRAND AWARENESS

SOURCE: SMUCKER INTERNAL IRI PANEL DATA: NLR BUYER FLOW AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022., AND BRAND GPS REPORT 52 WEEKS ENDED DECEMBER 01, 2022.

FOCUSING ON NEW PET PARENTS

21%

of **new dog treat buyers** were brought in by *Milk-Bone*® over the last year

85%

of **younger consumers** see themselves as a "parent" to their dog



SOURCE: SMUCKER INTERNAL IRI PANEL DATA: NLR BUYER FLOW 52 WEEKS ENDED NOVEMBER 06, 2022. KANTAR PET PARENT SEGMENTATION REPORT DATED FEBRUARY 2021.

GROWTH IN SPECIAL OCCASIONS



86%

of pet parents believe it is important to involve their dog in holidays or special occasions



SOURCE: KANTAR PET PARENT SEGMENTATION REPORT DATED FEBRUARY 2021.

CAT FOOD MOMENTUM



Net Sales growth last **19 of 20 quarters**

Meow Mix® **outpaced the category** average

Leverage momentum in dry cat food to drive growth in wet food

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

MAINTAIN DRY FOOD LEADERSHIP

Meow Mix cat food ®

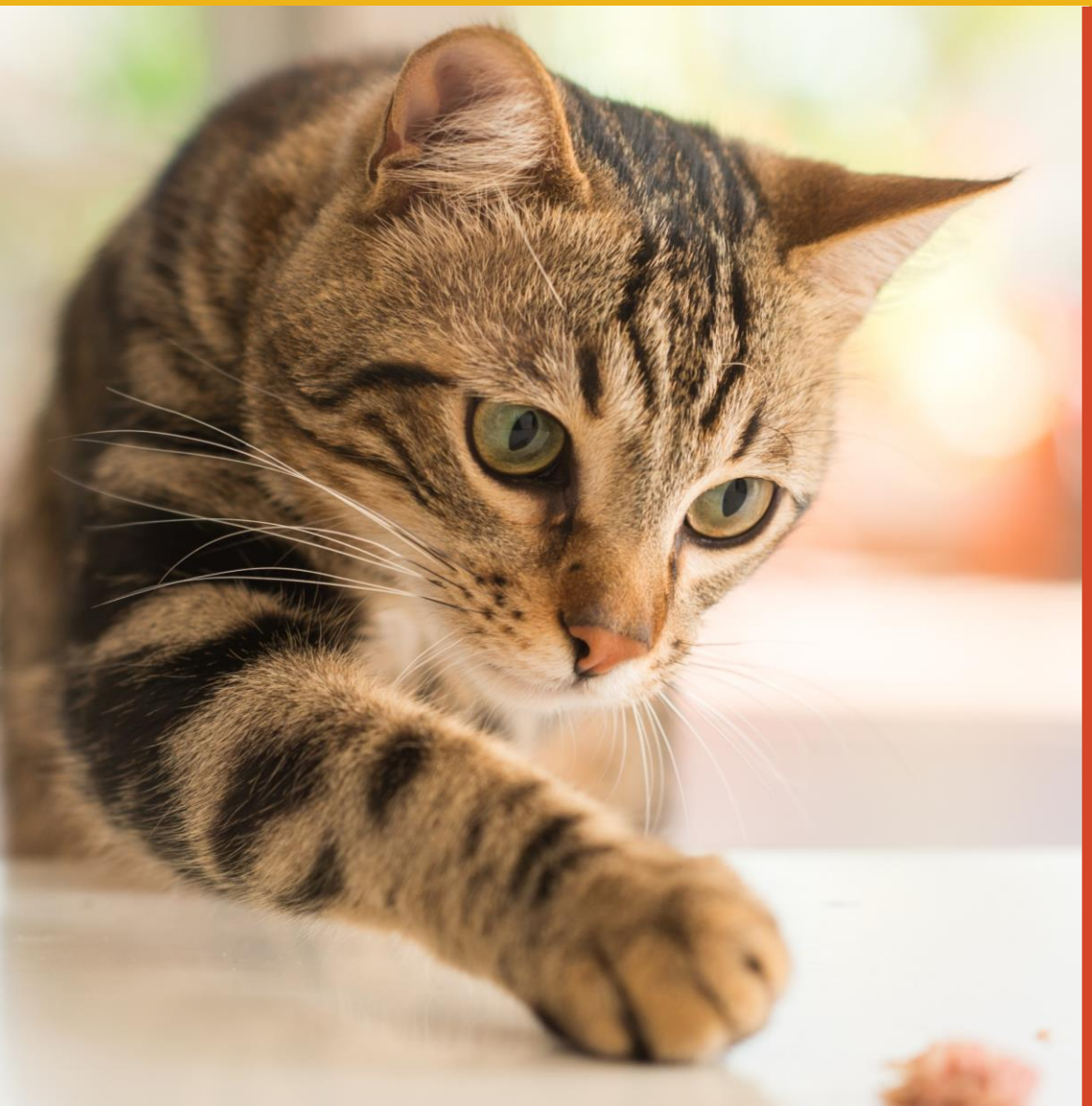
#1 BRAND IN DRY CAT FOOD SEGMENT

We will maintain **strong distribution**, **satisfy existing consumers** and **attract new ones**



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

UNLOCKING GROWTH IN WET



20%

OF *MEOW MIX*® SALES ARE WET

GROWTH

OPPORTUNITY

50%

OF CATEGORY DOLLAR SALES ARE WET

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

REVITALIZING WET CAT FOOD

WET IS THE LARGEST SEGMENT IN RETAIL SALES AND IS GROWING FAST



SOURCE: IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

OPTIMIZING DOG FOOD

IMPROVED ASSORTMENT AND EXPANDING OUR WET FOOD OFFERINGS

RACHAEL RAY NUTRISH

Double-digit sales growth momentum

Kibbles 'n Bits brand dog food

Resurgence with +20% YoY sales growth



NOTE: NET SALES GROWTH 1H FY23.

NUTRISH® MOMENTUM

RACHAEL RAY™ NUTRISH®

Reduced complexity in our assortment

Continuing to expand into wet dog food and dog snacks

Upgrading formulations with improved nutrition

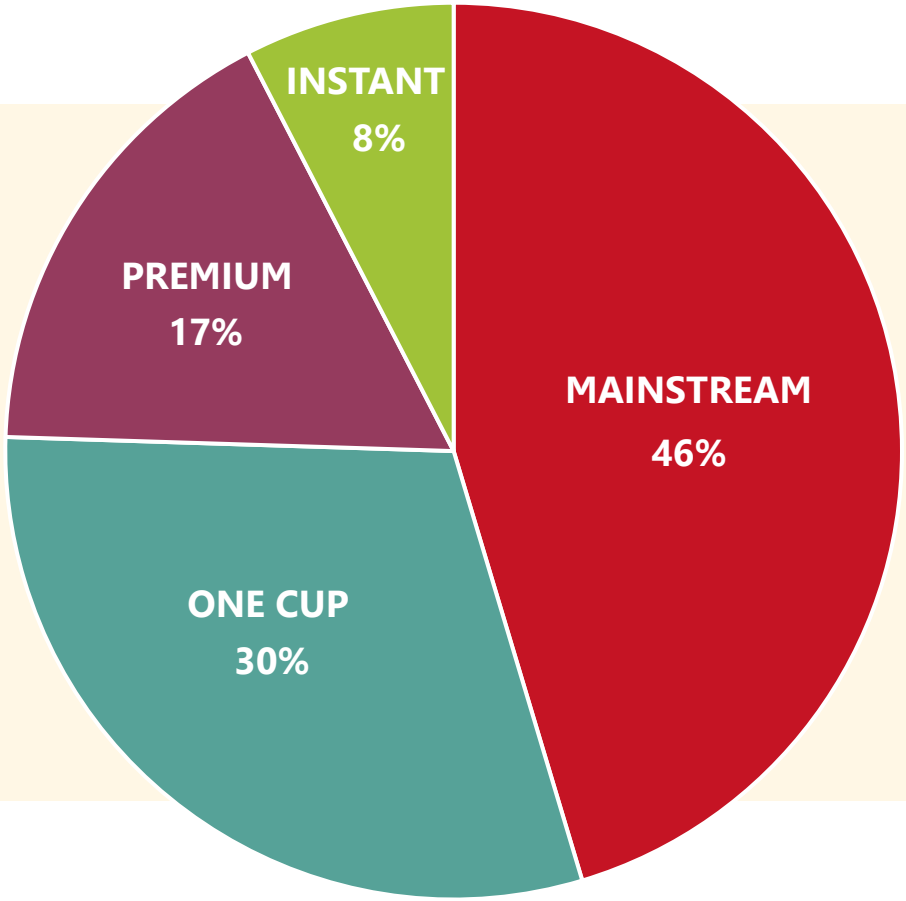


U.S. RETAIL COFFEE

$2.5B

FY22 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

COFFEE STRENGTH

#1 U.S. BRANDED AT-HOME COFFEE MANUFACTURER

26% Share of Market

3 of TOP 8 coffee brands

DUNKIN'

CAFÉ BUSTELO

Folgers
PROUDLY ROASTED IN NEW ORLEANS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.



PORTFOLIO POSITIONED FOR GROWTH



DUNKIN'

CAFÉ BUSTELO

K-CUP® PODS

OVER 50% OF OUR COFFEE SALES

Shifting to
faster-growing segments

EXPANDING TO NEW FORMATS

We have **bold ambitions** to keep pace with consumer trends

On-trend product innovation

Investments in manufacturing & partnerships

Explore portfolio additions



CAFÉ BUSTELO®

ONE OF OUR FASTEST GROWING BRANDS

Expect **annual net sales** of

$300M in the next 2 years



CAFÉ BUSTELO® MOMENTUM



CONSUMER TAKEAWAY GREW 21% LAST YEAR

Grew the most dollar share & was the **fastest growing brand** in the category last year

8th
Largest Brand in the Category

#1
Espresso Coffee

#1
Latin Coffee

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

GEOGRAPHY EXPANSION

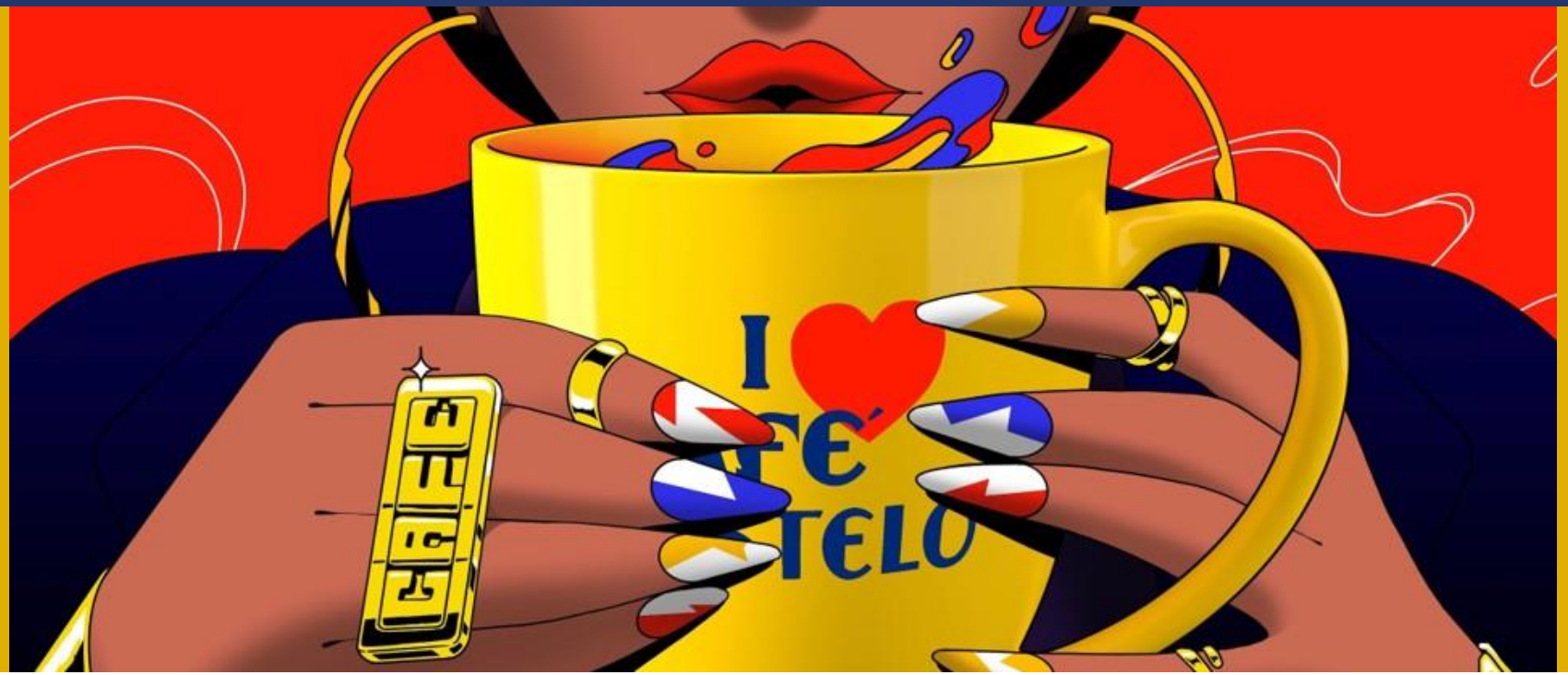


75% of *Café Bustelo*® sales come from the northeast and southeastern states



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

THE FUTURE OF *CAFÉ BUSTELO®*



Well-positioned with consumers' preferences, with the goal to **become the Latin coffee authority** across all formats in the U.S.

DUNKIN'

OPPORTUNITY TO INCREASE DUAL USERS*

Expect **annual net sales** of

$1 BILLION in the next 4 years



*INDIVIDUALS WHO BUY AT *DUNKIN'* RESTAURANTS AND FOR AT-HOME OCCASIONS.

GROWTH IN COLD COFFEE



PREPARED ICED COFFEE DRINKS AT-HOME HAVE DOUBLED

OVER THE LAST 5 YEARS

LAUNCHING NEW
***DUNKIN'*®COLD FORMATS IN 2023**



SOURCE: NATIONAL COFFEE ASSOCIATION DRINKING TRENDS - SPRING 2022, AND SMUCKER INTERNAL DATA.

Folgers
PROUDLY ROASTED IN NEW ORLEANS

AN ICONIC COFFEE BRAND

Grew the most **DOLLAR SHARE** last quarter

Over double the **VOLUME SHARE** of any other brand



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 12 AND 52 WEEKS ENDED NOVEMBER 06, 2022.

GROWTH THROUGH VARIETIES



Folgers
PROUDLY ROASTED IN NEW ORLEANS
Black Silk
Bold and Intense with a Smooth Finish

A DARKER, SMOOTHER EXPERIENCE

#1

Dark Roast
Canister

DOLLAR SALES &
DOLLAR SHARE

#1

Fastest Growing
Dark Roast Canister

MILLENNIALS &
GENERATION X



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

K-CUP® PODS

WE CONTINUE TO OUTPACE THE CATEGORY

Expect **annual net sales** of

$1 BILLION in next 5 years



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

LEVERAGING OUR POWERFUL BRANDS



CAFÉ BUSTELO

Folgers
PROUDLY ROASTED IN NEW ORLEANS

DUNKIN'

POSITIONED TO BENEFIT FROM NEW COFFEE TRENDS

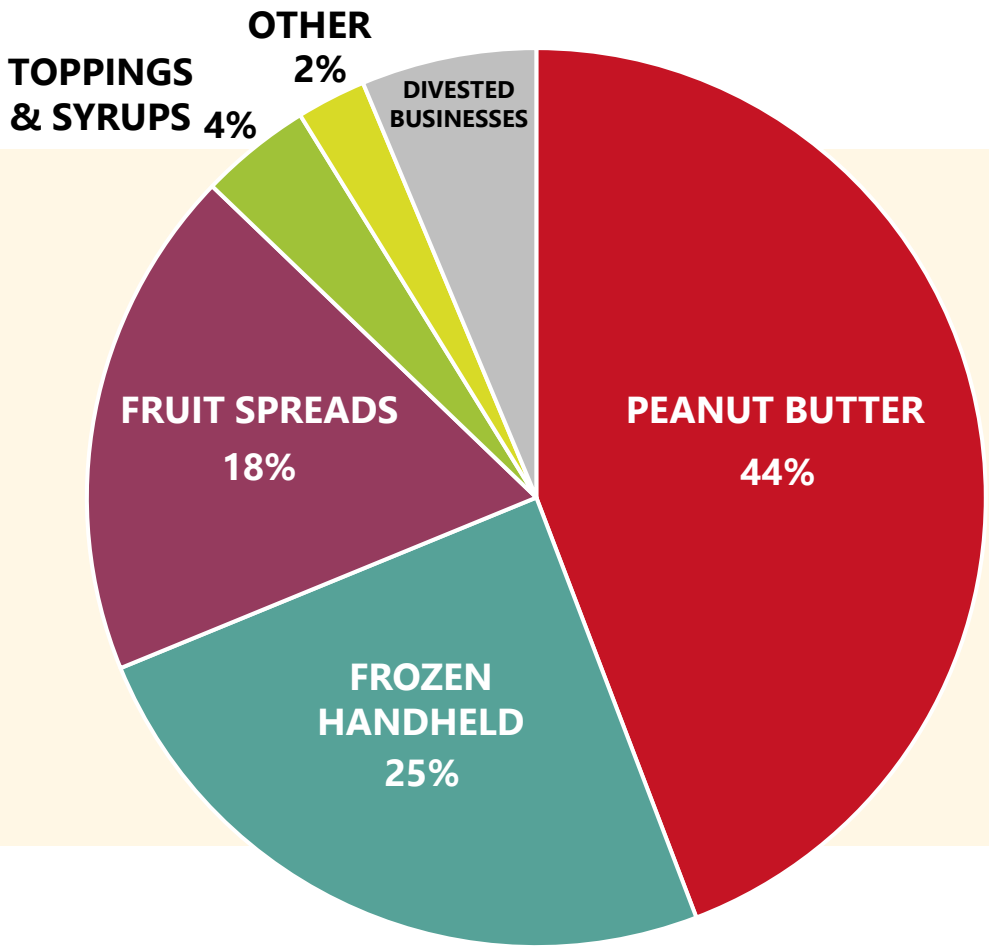
Delivering on **evolving consumer preferences**

U.S. RETAIL CONSUMER FOODS

$1.7B

FY22 NET SALES



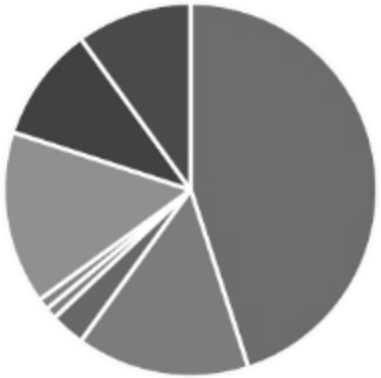


NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

SHIFTING THE PORTFOLIO

YESTERDAY

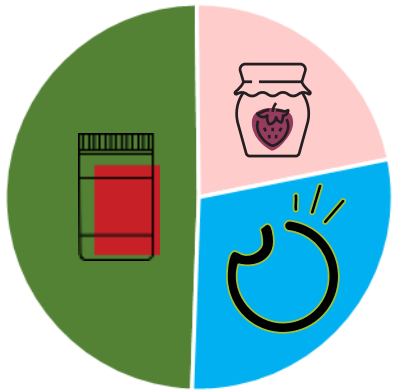
% Net Sales



COMPLEX

TODAY

% Net Sales



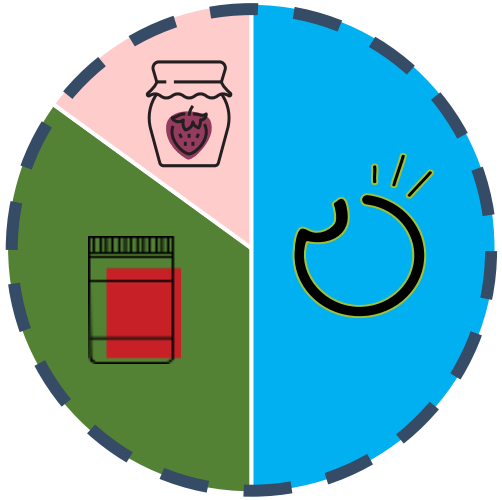
FOCUSED

UNLOCKING

ORGANIC GROWTH

FUTURE

% Net Sales



BIGGER & STRONGER


SMUCKER'S®
Uncrustables®
YUM!
ENJOY

A CATEGORY LEADER



#1 in households with kids



#1 repeat rate

#1 velocity growth rate



2 of the top 7 SKUs in frozen category

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 13 AND 52 WEEKS ENDED NOVEMBER 06, 2022.

UNCRUSTABLES® GROWTH



15%

10-YEAR CAGR

ON TRACK TO EXCEED

$650M

NET SALES IN FY23

EXPANDED CAPACITY

COMPLETED LONGMONT PLANT EXPANSION

Capacity to produce approx.

1.5 BILLION

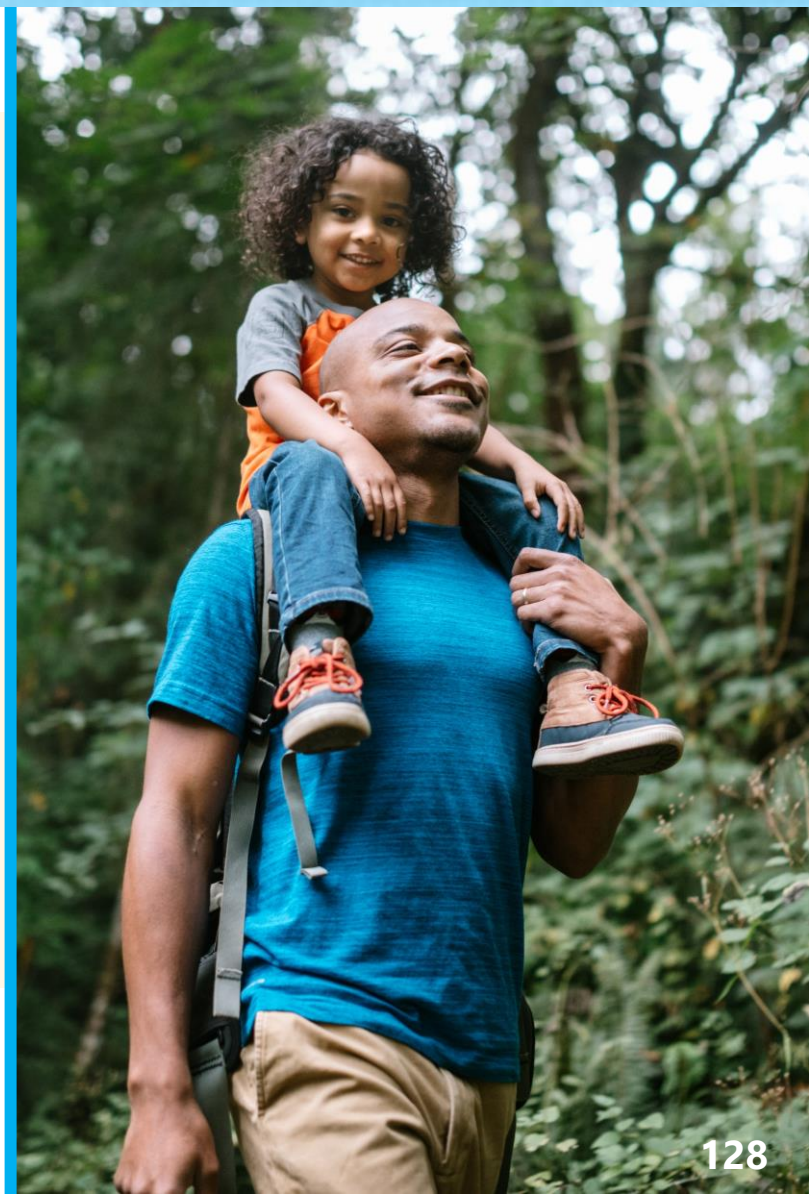
sandwiches per year

Expected to deliver approx. **1%** of Total Company top-line growth



SIGNIFICANT RUNWAY FOR GROWTH

(L52W)	Smucker's Uncrustables (Sandwiches)	Frozen Leader	Lunchbox Leader	Larger "Iconic" JMS Brand – Folgers
$ (M)	$647	$881	$1,654	$1,702
HH Pen	11%	20%	23%	27%
TDP	585	1,610	2,269	2,976
Awareness (Aided)	65%	90%	81%	88%



SOURCE: SMUCKER INTERNAL IRI PANEL DATA AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022, AND BRAND HEALTH TRACKER, 2022.

WINNING THE LUNCHBOX

WE PLAN TO

- Double current household penetration
- Broaden distribution, including new channels and geographies
- Increase awareness with national advertising



CONTINUED CAPACITY EXPANSION







Expect to grow to

$1 BILLION

in annual net sales by FY26

MANUFACTURING EXPANSION

Scottsville	Longmont	McCalla
2019	2022	2025

AN ICONIC BRAND

Bringing variety to the lunchbox

CORE OFFERINGS





INNOVATION





PEANUT BUTTER & FRUIT SPREADS

Peanut butter and jelly is America's #1 sandwich among households with kids

We have the #1 share positions for both the peanut butter and fruit spreads categories

A staple in over **40 MILLION** households across the U.S.



SOURCE: DIRECTIONS HOUSEHOLD SANDWICH CONSUMPTION REPORT SEPTEMBER 2022, AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

MEETING CONSUMER NEEDS

NEW OFFERINGS, OPTIMAL SHELF SETS, LASTING CONNECTIONS

Now offer convenient squeezable formats & launching new on-the-go squeezable formats









STRATEGY FOR GROWTH

PET FOODS & PET SNACKS

COFFEE

CONSUMER FOODS

Confident in Delivering Continued Growth



















THE J.M. SMUCKER Co

INVESTOR DAY

2022

TRANSFORMATION OFFICE

AMY HELD
Chief Transformation Officer



OUR TRANSFORMATION JOURNEY

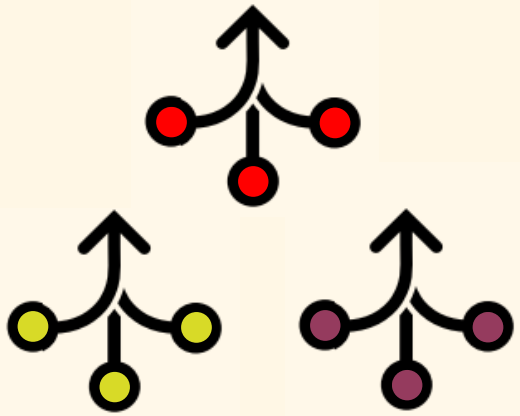
PORTFOLIO



LEADERSHIP POSITIONS
IN GROWING CATEGORIES

DIVESTITURES
Natural Beverage & Grains
Private Label Pet

CAPABILITIES



TRANSFORMED
COMMERCIAL MODEL & CAPABILITIES

PRODUCTIVITY



7000
EMPLOYEES
DRIVING VALUE CREATION
AT EVERY LEVEL

SUSTAINED
EFFICIENCIES

TRANSFORMATION TODAY

WHAT?

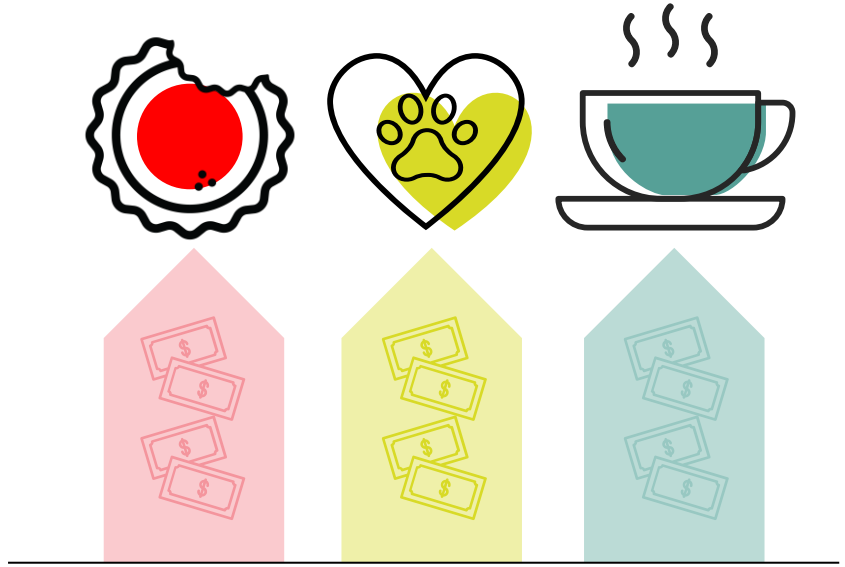
DELIVER OUR LONG-TERM GROWTH ALGORITHM



Margin Enhancement | SG&A Productivity

HOW?

INVEST IN GROWTH INITIATIVES



Uncrustables® | Pet Snacks | Coffee

A



NEW



BOTTOMS-UP

APPROACH



KEY ELEMENTS

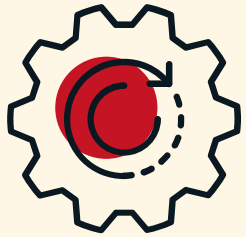
Driven By People Closest to the Work

Fully Cross-Functional

Mobilizing More People Than Ever Before

New Transformation Office

FOCUS AREAS OF VALUE CREATION



OPERATIONS



SUPPLY CHAIN



PROCUREMENT



DESIGN TO VALUE



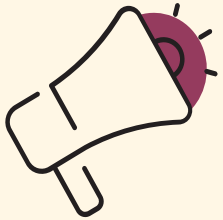
SG&A



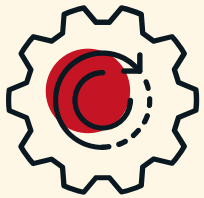
NET REVENUE OPTIMIZATION



SALES



MARKETING



OPERATIONS



SUPPLY CHAIN



PROCUREMENT



DESIGN TO VALUE



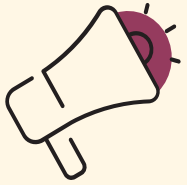
SG&A



NET REVENUE OPTIMIZATION



SALES



MARKETING

500+

INITIATIVES IDENTIFIED TO DATE

THE J.M. SMUCKER Co

INVESTOR DAY

2022

Financial Priorities & Growth

TUCKER MARSHALL

Chief Financial Officer



POSITIONED FOR LONG-TERM GROWTH



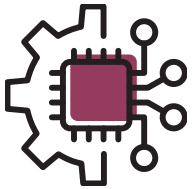
Advantaged & Resilient Categories



Brand Growth Opportunities



Proven Commercial Model



Transformation Office Opportunities



Supporting Employees & Planet

BRINGING THE NARRATIVE TOGETHER

NEAR-TERM OPERATING DYNAMICS

LONG-TERM FINANCIAL STRATEGY

INCREASING SHAREHOLDER VALUE

A STRONG START TO THE YEAR

Delivered another quarter of solid results, and expect this momentum to continue



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

FY23 FINANCIAL OUTLOOK

NET SALES GROWTH*
5.5% - 6.5%
Comparable Basis (Mid-Point): +8%

ADJUSTED EPS**
$8.35 - $8.75
+2% vs. Prior Guidance

FREE CASH FLOW
$550M
Reaffirmed Guidance

Positioned to deliver

LONG-TERM GROWTH

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

FINANCIAL PRIORITIES

CREATE LONG-TERM **SHAREHOLDER VALUE**



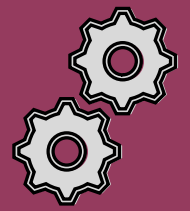
Active & Transparent Communication



Execution to Credible Targets



Prioritizing Highest-Return Opportunities



Maintaining Productivity Focus & Cost Control



Balanced Capital Deployment

TOTAL SHAREHOLDER RETURN

Goal: Consistent top quartile performer in food industry

	1-Year CAGR	3-Year CAGR	5-Year CAGR
SJM	**22%**	**17%**	**9%**
Peer Group Avg.	22%	11%	7%
S&P Packaged Foods	15%	7%	4%
S&P 500	-14%	10%	10%

POSITIONED TO DELIVER LONG-TERM GROWTH AND SHAREHOLDER VALUE



NOTE: DATA AS OF DECEMBER 09, 2022. ASSUMES DIVIDENDS ARE REINVESTED.
PEER GROUP INCLUDES CAG, CPB, GIS, HRL, HSY, K, KHC, MKC.

LOOKING AHEAD

Key Areas of Focus

Maintain Business Momentum

Strategic Investments for Growth

Cost Savings & Margin Management

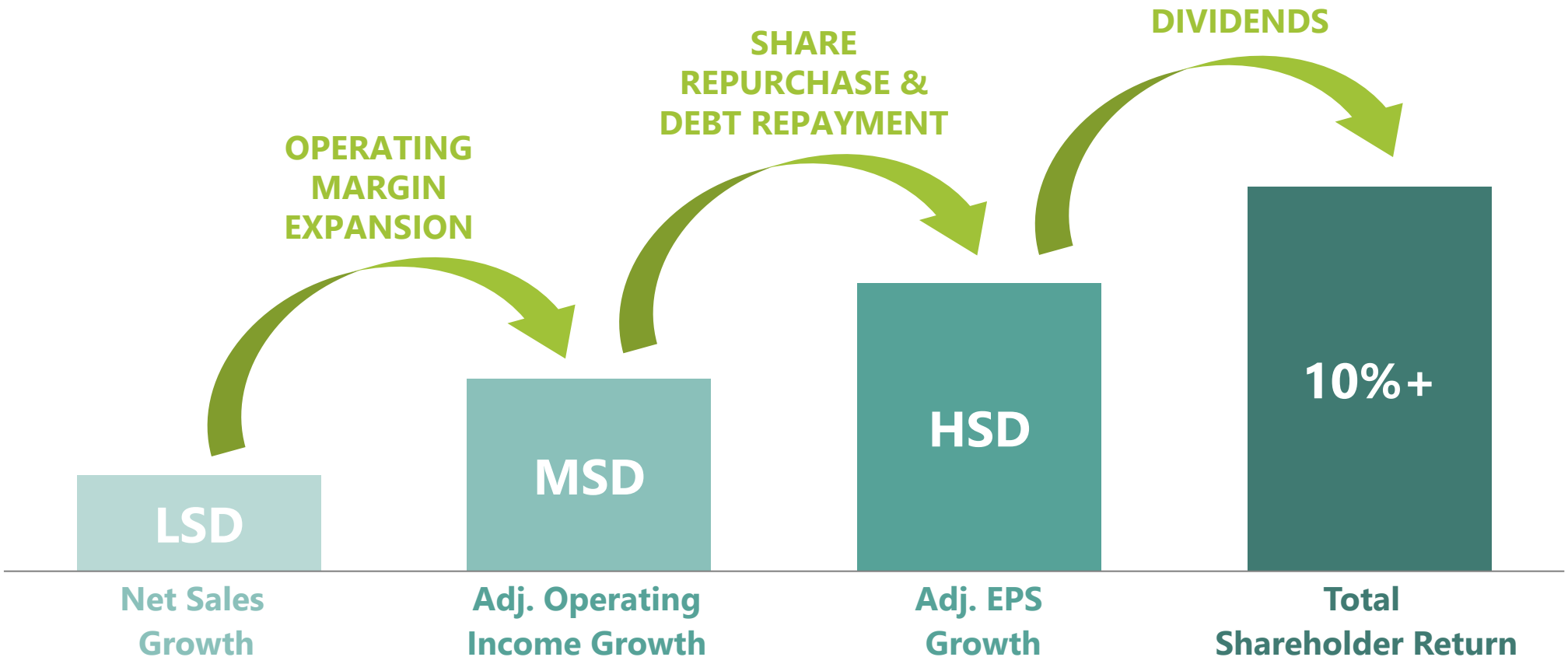
LONG-TERM GROWTH TARGETS

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



OUR LONG-TERM OBJECTIVES

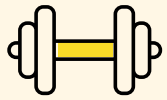
A steady, compelling, and compounding algorithm



NET SALES

LOW-SINGLE-DIGIT

Percentage Growth



Strengthened portfolio



Projected growth in our categories



Improved market share trends



Focused growth initiatives

DRIVERS OF TOP-LINE GROWTH

SMUCKER'S® ***UNCRUSTABLES®*** **GROWTH TO $1B IN ANNUAL SALES**



PET GROWTH DRIVEN BY *MILK-BONE®* AND *MEOW MIX®*



COFFEE GROWTH DRIVEN BY *DUNKIN'®* & *CAFÉ BUSTELO®*



CONTINUED GROWTH IN AWAY FROM HOME BUSINESS



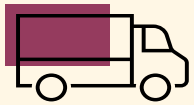
ADJUSTED OPERATING INCOME

MID-SINGLE-DIGIT

Percentage Growth



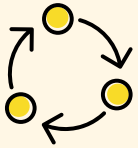
Improved volume / mix



Stabilized supply chain



Benefits from Transformation Office



Productivity savings for SD&A

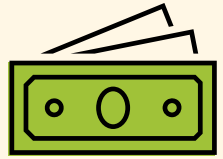
CONTINUOUS PRODUCTIVITY MODEL

MINIMIZING DISCRETIONARY SPEND	REDUCING NON-WORKING MARKETING DOLLARS	MANAGING SALES & BROKERAGE EXPENSES	OPTIMIZING MANUFACTURING & SUPPLY CHAIN	RESTRUCTURING CORPORATE SUPPORT ORGANIZATION

PROFITABILITY & MARGIN GROWTH,
WHILE BALANCING **RETURN & REINVESTMENT**

ADJUSTED EARNINGS PER SHARE

HIGH-SINGLE-DIGIT
Percentage Growth



Expect our

capital deployment model

to DRIVE GROWTH

CASH DEPLOYMENT | FY21 & FY22

Balancing reinvestment in the business and returning cash to shareholders

Capital Expenditures

$0.7B

Exceeding target of 3.5% of net sales 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 21 consecutive years of dividend increases and targeting a 40-45% payout

Share Repurchases

$0.9B

Repurchased 7% of shares, primarily with divestiture proceeds

BALANCED
CAPITAL DEPLOYMENT MODEL



Capital Expenditures

50%

Strategic Investments

Dividends & Share Repurchases

50%

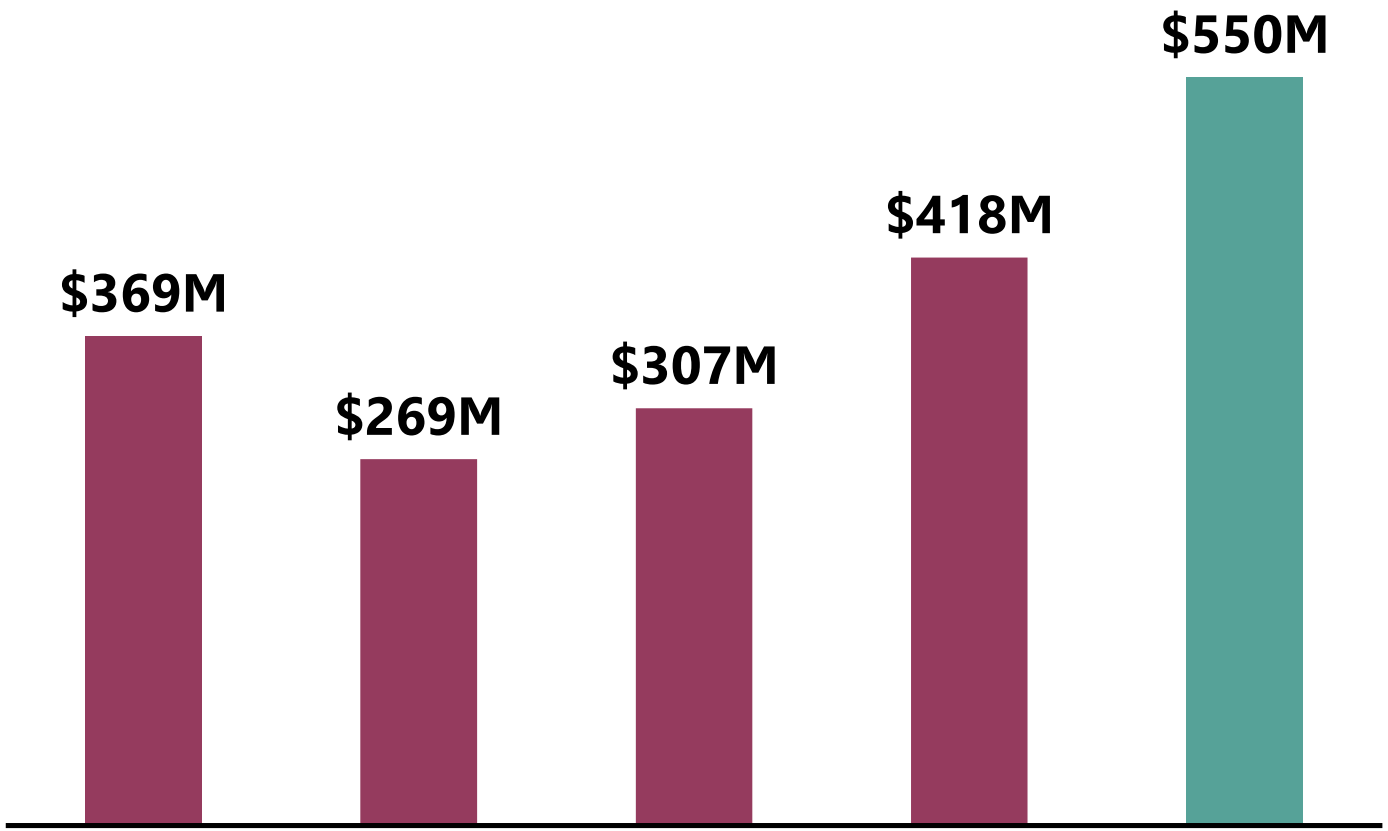
Debt Repayment

CAPITAL EXPENDITURES

LONG-TERM OBJECTIVE

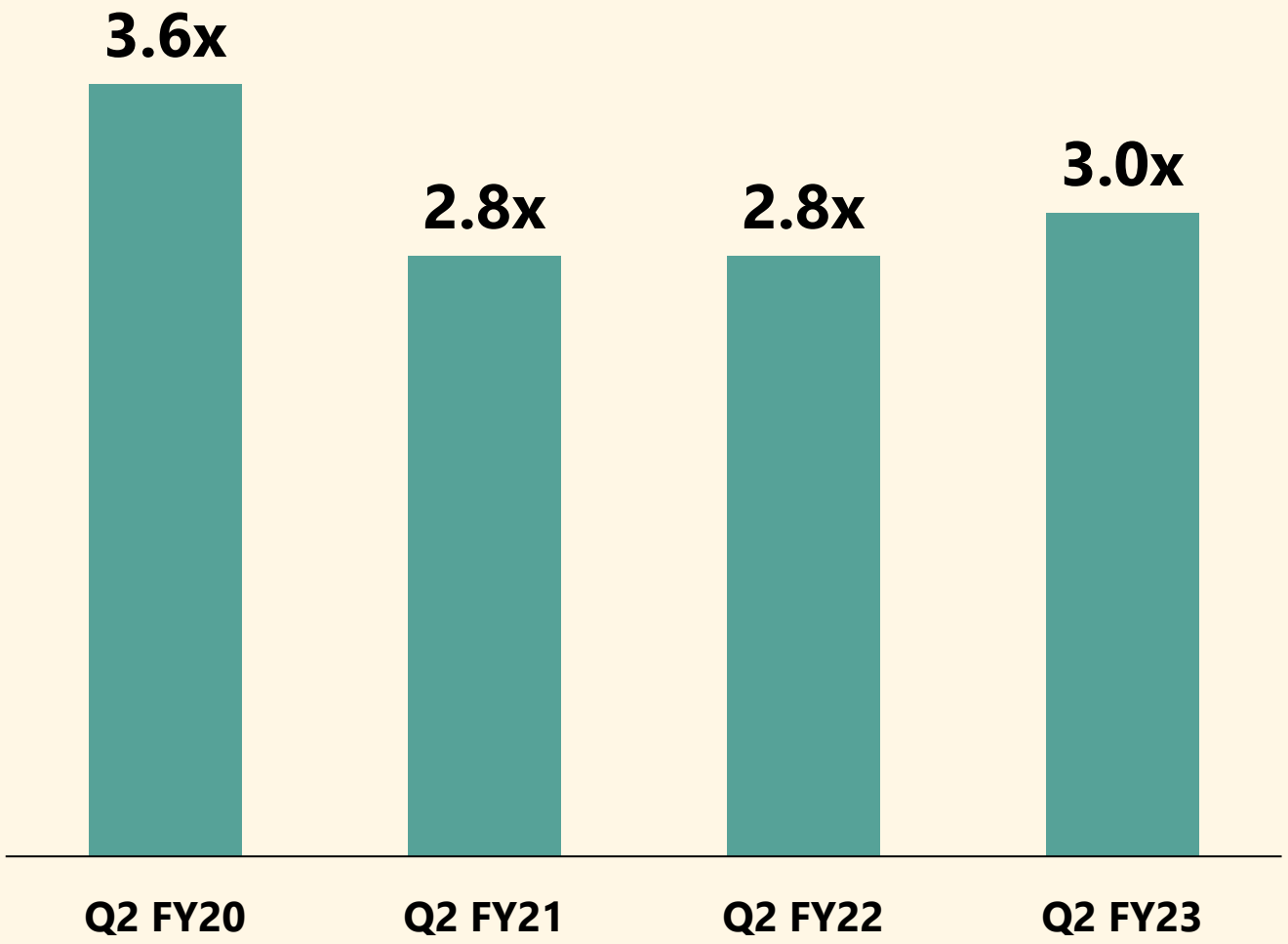
3.5% OF NET SALES

NEAR TERM ELEVATION DUE TO *UNCRUSTABLES*® CAPACITY EXPANSION



*NOTE: BASED ON MIDPOINT OF FY23 NET SALES GUIDANCE PROVIDED ON NOVEMBER 21, 2022.

DEBT REDUCTION

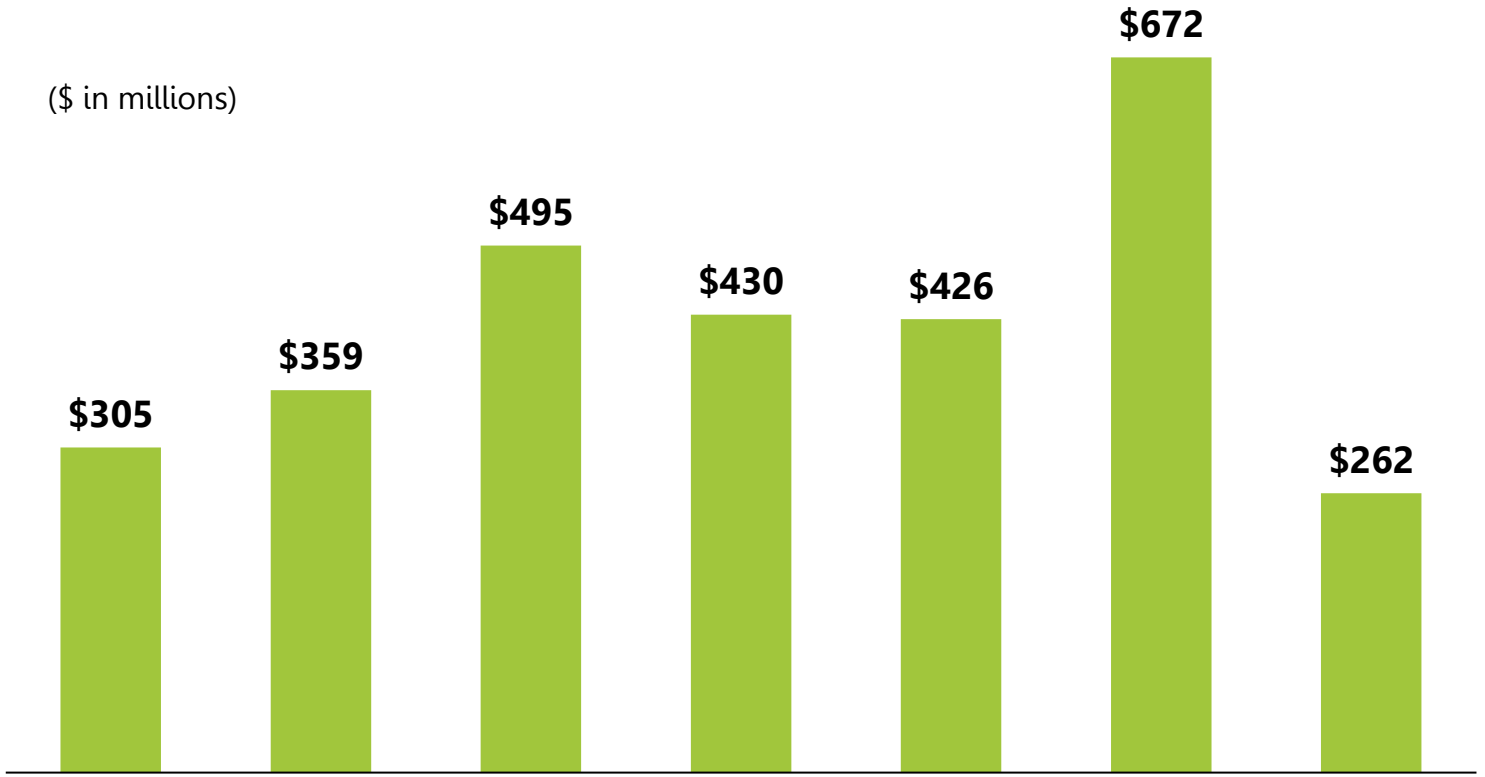


MAINTAIN INVESTMENT GRADE DEBT RATING

2.5x - 3.0x

Debt Leverage Ratio

SHARE REPURCHASES



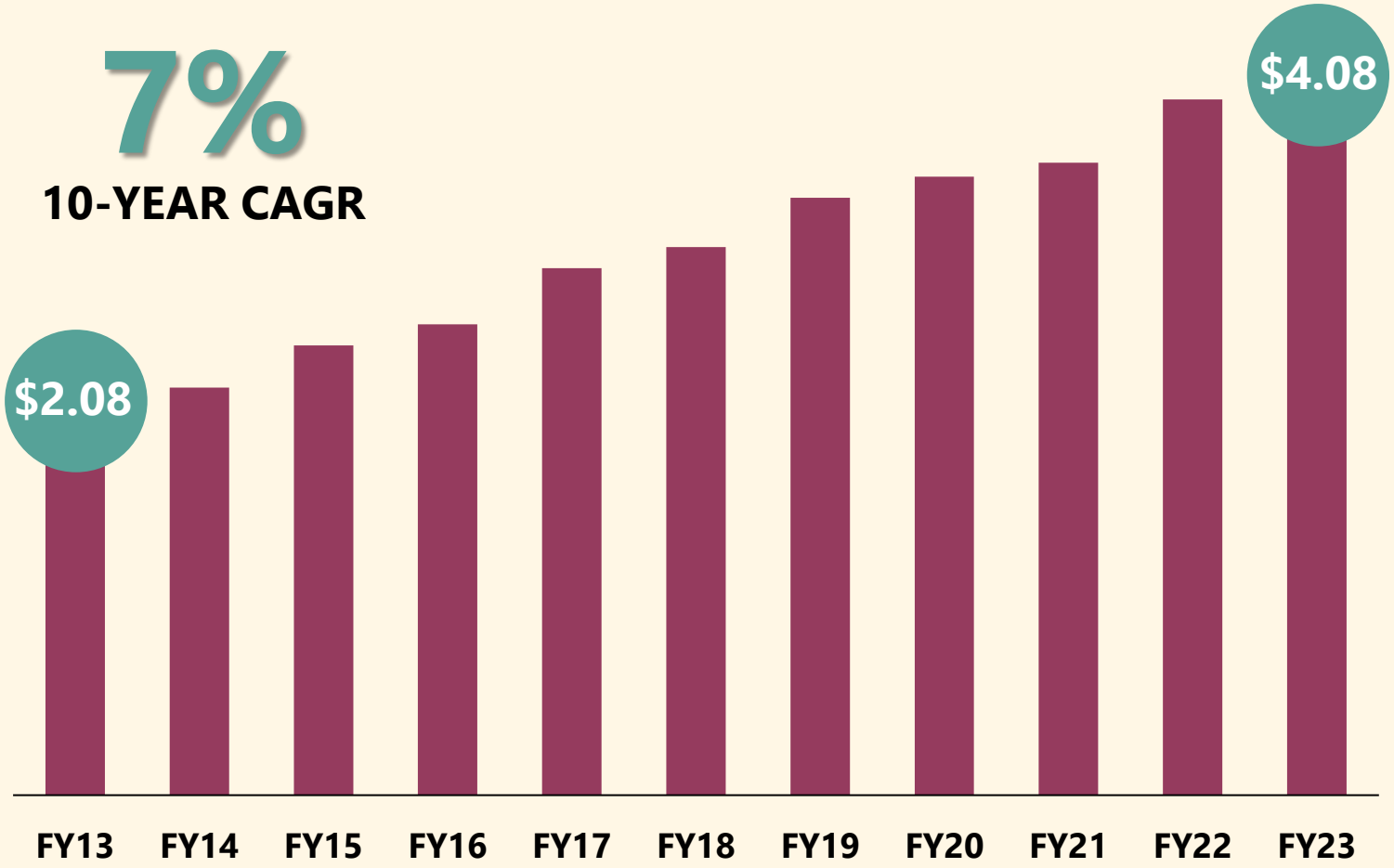
	FY12	FY13	FY14	FY16	FY17	FY21	FY22
Weighted Avg. Cost per Share	*$74.51*	*$89.83*	*$100.19*	*$128.10*	*$139.14*	*$116.34*	*$131.23*

$2.9B

OF SHARE REPURCHASES IN LAST 10-YEARS

DIVIDEND GROWTH

7%
10-YEAR CAGR



21
CONSECUTIVE YEARS OF DIVIDEND INCREASES

40-45%
ADJUSTED EPS PAYOUT TARGET

ACQUISITIONS

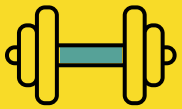
IMPORTANT ROLE IN OUR STRATEGY

ASSESS RESULTING IMPACT TO ROIC

REASONABLENESS OF MULTIPLES

KEY TAKEAWAYS

LONG-TERM SUSTAINABLE GROWTH & SHAREHOLDER VALUE



Continue to Deliver Strong Results



Transformed into a Stronger Company



Continue Delivering Growth



Commitment to Financial Discipline



Balanced Capital Deployment



THE J.M. SMUCKER Co

INVESTOR DAY

2022

MARK SMUCKER

Chair of the Board, President
and Chief Executive Officer



THANK YOU



POSITIONED FOR FUTURE GROWTH











Strong Brands & Categories	Consumer Centric Focus	Integrated ESG Framework	Delivering Growth	Strong Cash Generation

THE J.M. SMUCKER Co

INVESTOR DAY

2022

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows that are subject to risks and uncertainties that could cause actual results to differ materially from future results expressed or implied by those forward-looking statements. The risks, uncertainties, important factors, and assumptions listed and discussed in this presentation, which could cause actual results to differ materially from those expressed, include: the impact of the COVID-19 pandemic on the Company's business, industry, suppliers, customers, consumers, employees, and communities; disruptions or inefficiencies in the Company's operations or supply chain, including any impact caused by product recalls (including the recent *Jif®* peanut butter product recall), political instability, terrorism, armed hostilities (including the ongoing conflict between Russia and Ukraine), extreme weather conditions, natural disasters, pandemics (including the COVID-19 pandemic), work stoppages or labor shortages (including the potential national rail strike), or other calamities; risks related to the availability, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging, and transportation; the impact of food security concerns involving either the Company's products or its competitors' products, including product recalls; risks associated with derivative and purchasing strategies the Company employs to manage commodity pricing and interest rate risks; the availability of reliable transportation on acceptable terms, including any impact of the COVID-19 pandemic; the ability to achieve cost savings related to restructuring and cost management programs in the amounts and within the time frames currently anticipated; the ability to generate sufficient cash flow to continue operating under the Company's capital deployment model, including capital expenditures, debt repayment, dividend payments, and share repurchases; the ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses, including product innovation; general competitive activity in the market, including competitors' pricing practices and promotional spending levels; the Company's ability to attract and retain key talent; the concentration of certain of the Company's businesses with key customers and suppliers, including single-source suppliers of certain key raw materials and finished goods, and the Company's ability to manage and maintain key relationships; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in the useful lives of other intangible assets or other long-lived assets; the impact of new or changes to existing governmental laws and regulations and their application; the outcome of tax examinations, changes in tax laws, and other tax matters; a disruption, failure, or security breach of the Company or their suppliers' information technology systems, including ransomware attacks; foreign currency exchange rate and interest rate fluctuations; and risks related to other factors described under "Risk Factors" in other reports and statements filed with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K. The Company undertakes no obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

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