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

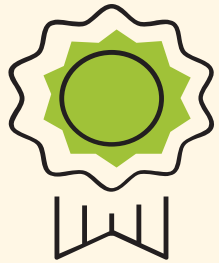
Confident we are well-positioned for **long-term growth**

STRATEGY CONSIDERATIONS

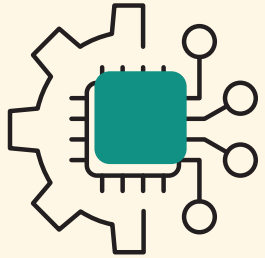
- Assess Performance & Execution
- Position to Win Over the Long-Term
- Examine Where We Compete
- Leverage Strengths
- Exit Non-Strategic Businesses
- Improve Profitability

DELIVERING OUR STRATEGY

Executional Priorities



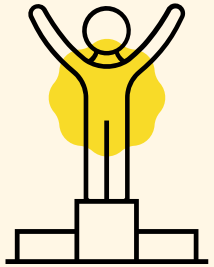
DRIVE COMMERCIAL EXCELLENCE



STREAMLINE OUR COST INFRASTRUCTURE



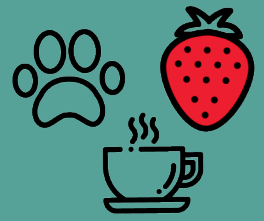
RESHAPE OUR PORTFOLIO



UNLEASH OUR ORGANIZATION TO WIN

IMPROVED COMMERCIAL CAPABILITIES

CONSUMER ENGAGEMENT



TRANSFORMED ADVERTISING CREATIVE

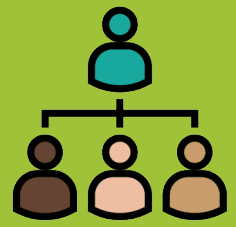


INCREASED CONSUMER REACH



REDUCED NON-WORKING MARKETING COSTS

COMMERCIAL DELIVERY



CREATED TWO DISTINCT SALES ORGANIZATIONS



IMPROVED IN-STORE EXECUTION



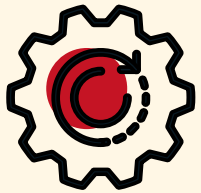
EVOLVED E-COMMERCE MODEL

OVER 70% OF OUR PORTFOLIO GROWING OR MAINTAINING SHARE

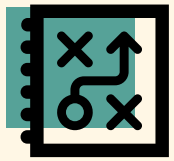


SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 13 WEEKS ENDED OCTOBER 30, 2022.

STREAMLINED COST INFRASTRUCTURE



Continuous Improvement



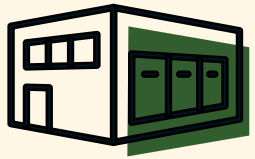
Focus on Value Creation



Operational Efficiency



Optimize Supply Chain



Consolidation of Production Sites

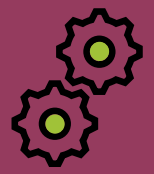
RESHAPING OUR PORTFOLIO

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

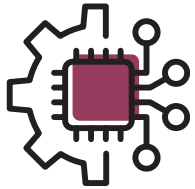
THE ROADMAP TO OUR VISION

- **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











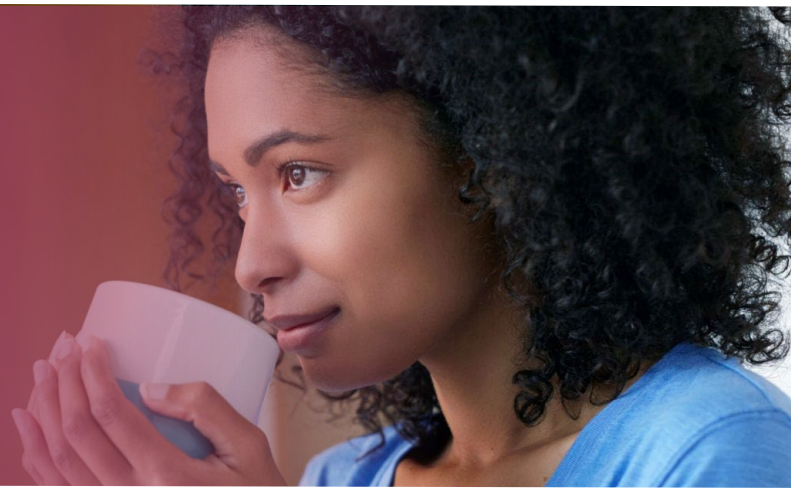
Strength of Our Categories	Portfolio of Leading Brands	Commercial Capabilities	Supply Chain Management	Our Company's Purpose

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

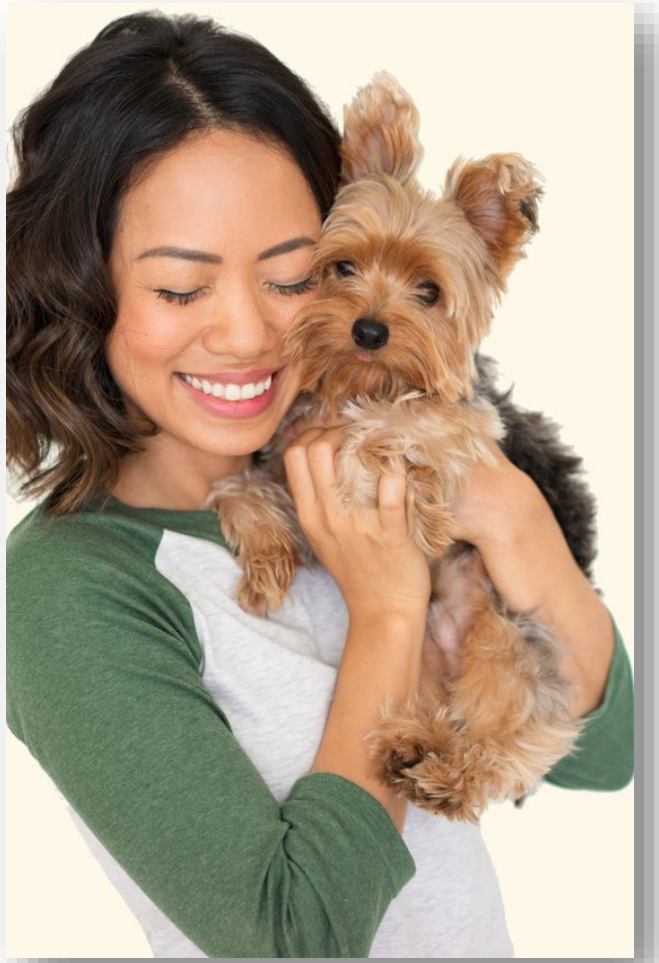
SOURCE: EUROMONITOR NOVEMBER, 2022.

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

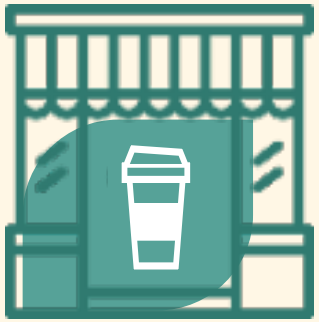
SOURCE: QUARTERLY MARKET SIZING REPORTS VIA NCA, AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 06, 2022.

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



COFFEE



CONSUMER FOODS



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



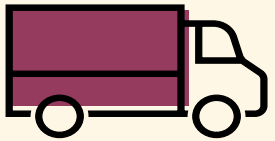
SUPPLY CHAIN MANAGEMENT



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



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.

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.