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



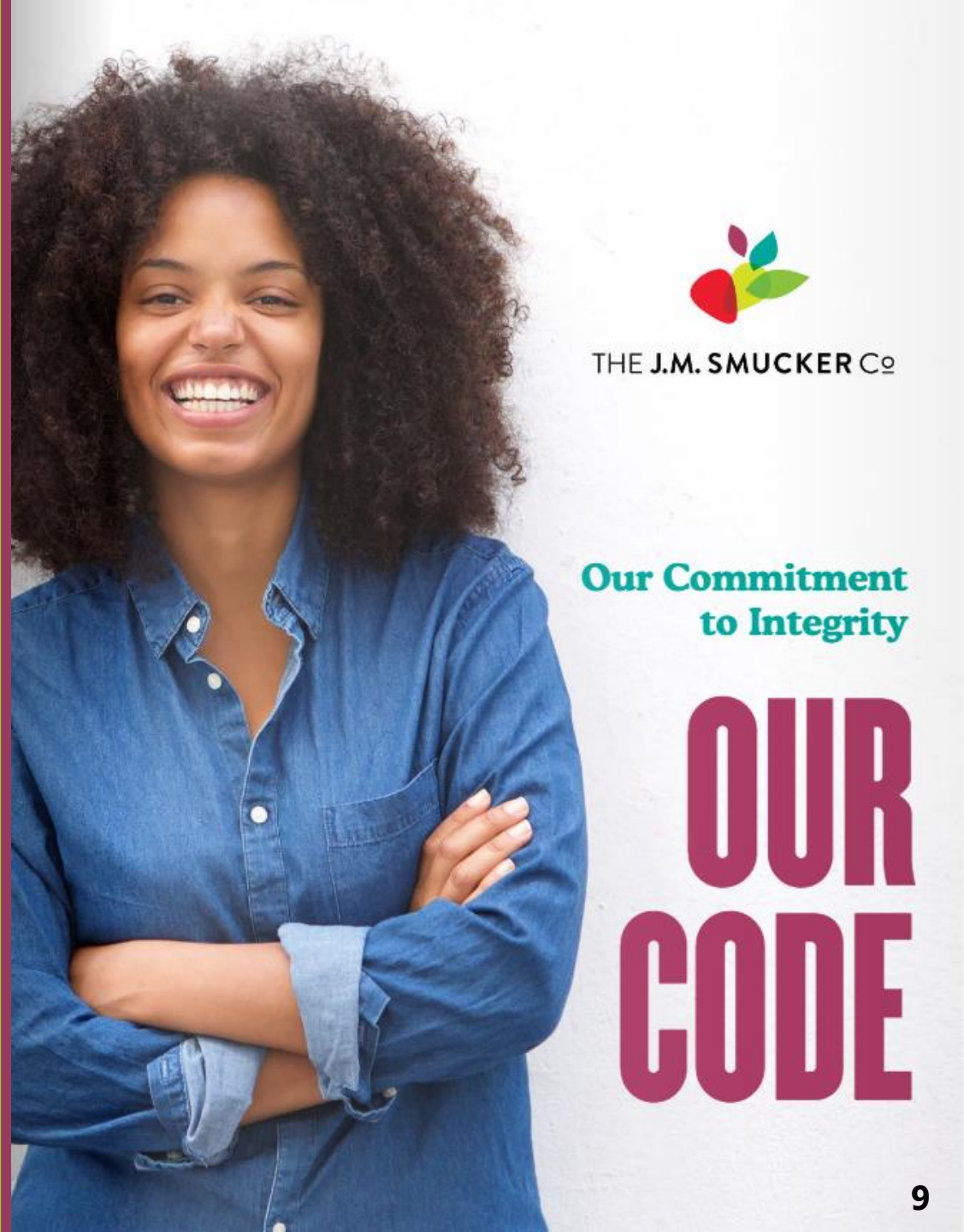
TIM SMUCKER
Non-Voting Chairman Emeritus
The J. M. Smucker Co.

EVOLVED
GOVERNANCE PRACTICES

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

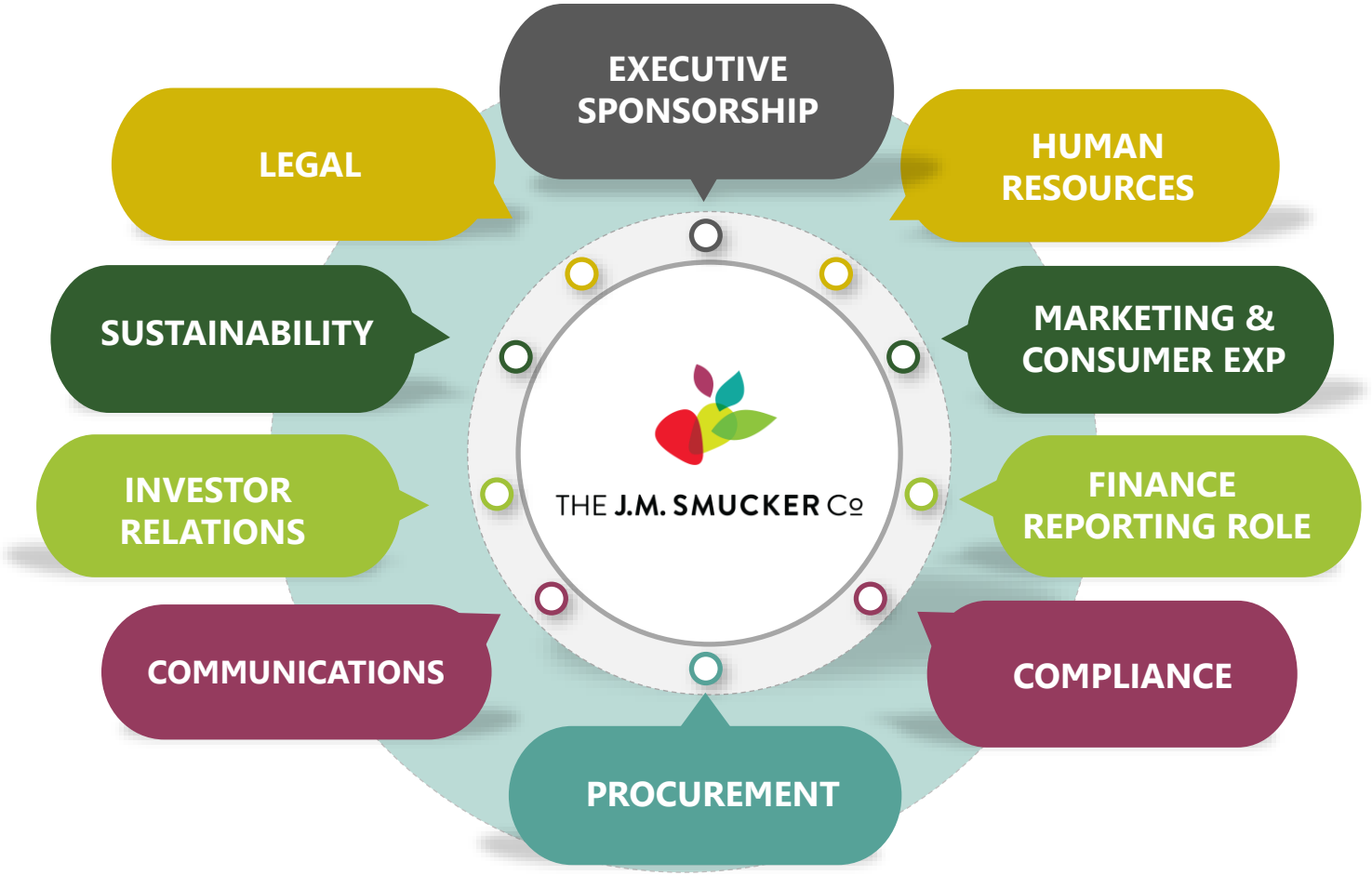
ETHICS & COMPLIANCE

- 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

















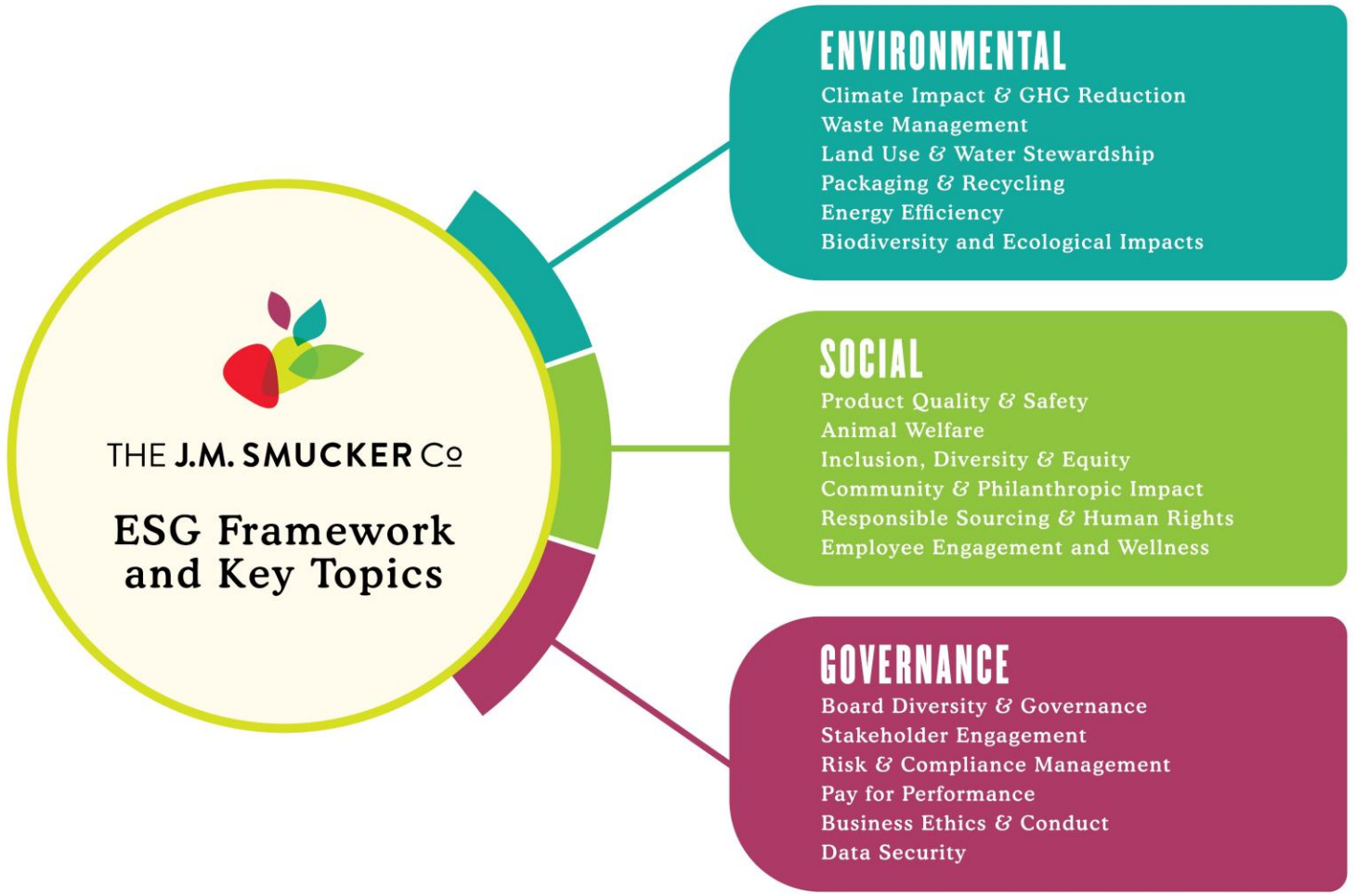
For more details

VISIT OUR CORPORATE WEBSITE

jmsmucker.com/our-impact



ESG at Smucker



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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.