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

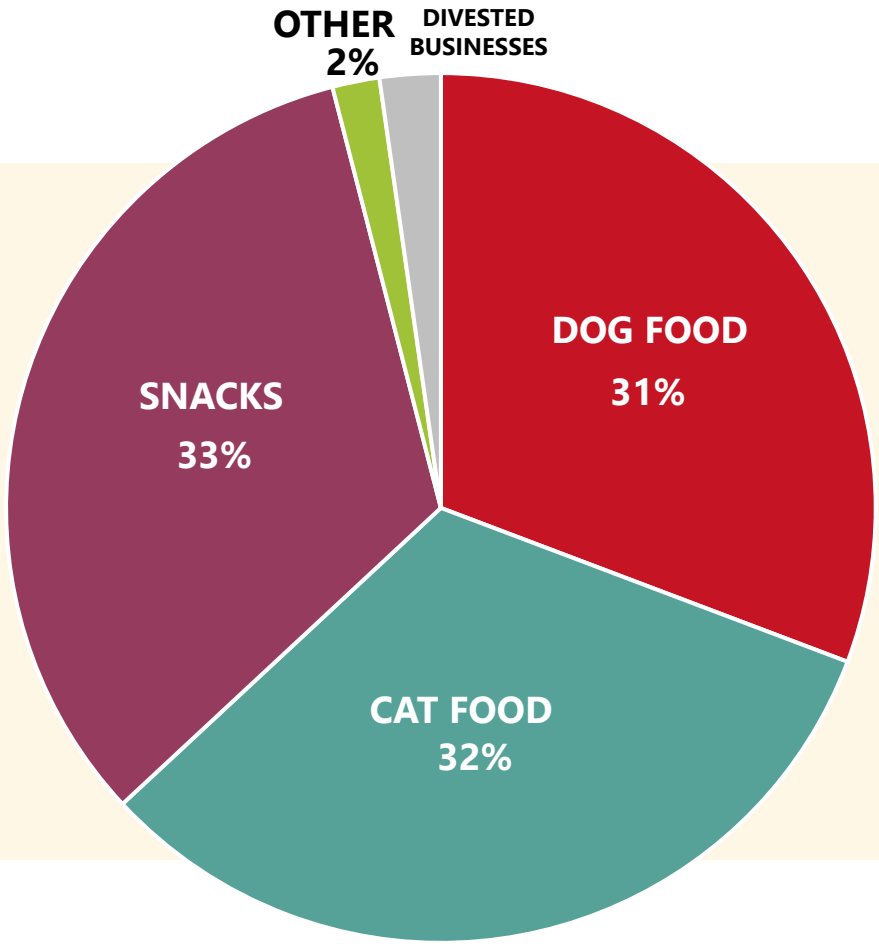
Provide an **ADVANTAGED POSITION**
Among Packaged Food Companies

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 ®

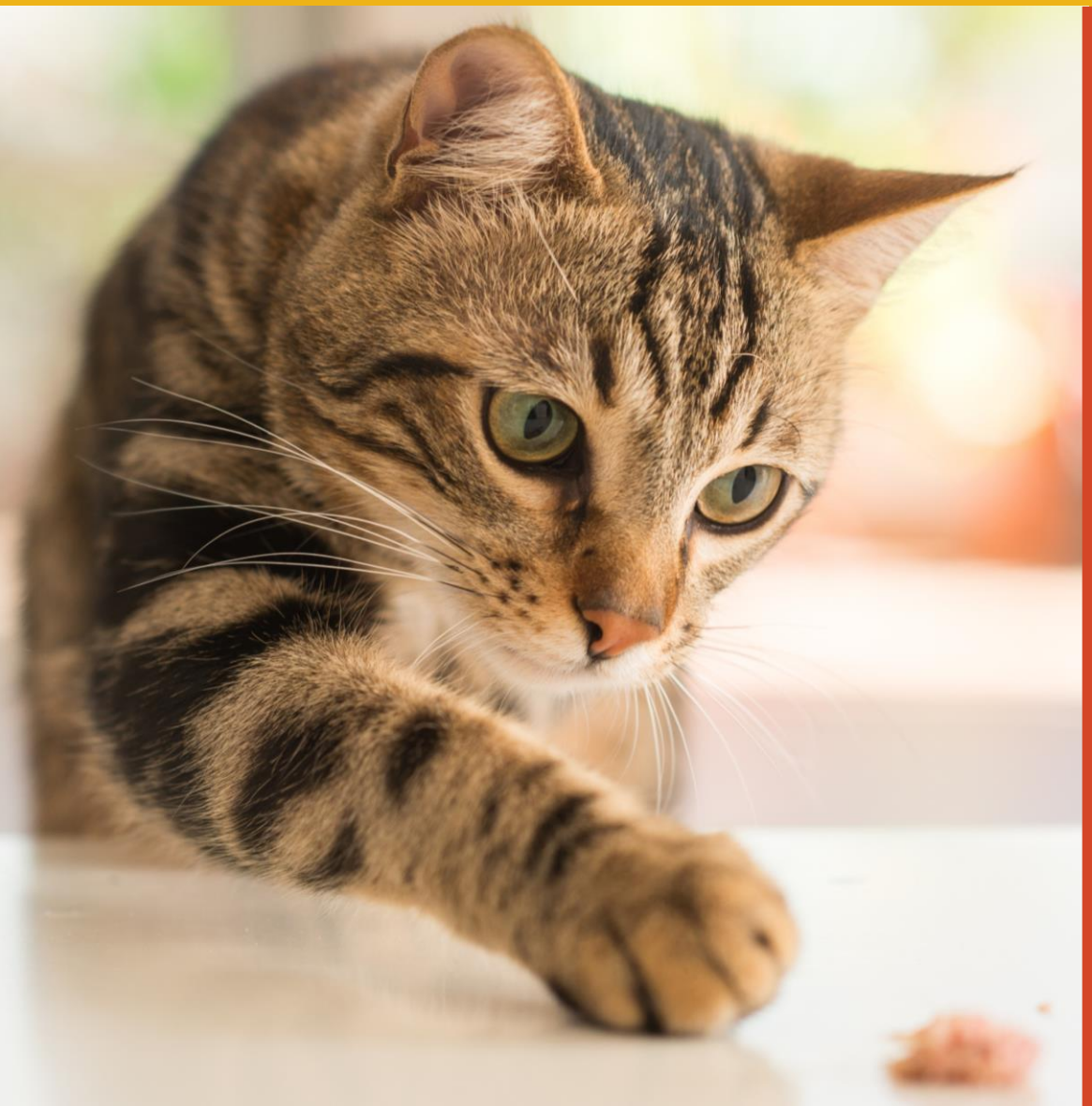
#1 BRAND IN DRY CAT FOOD SEGMENT

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

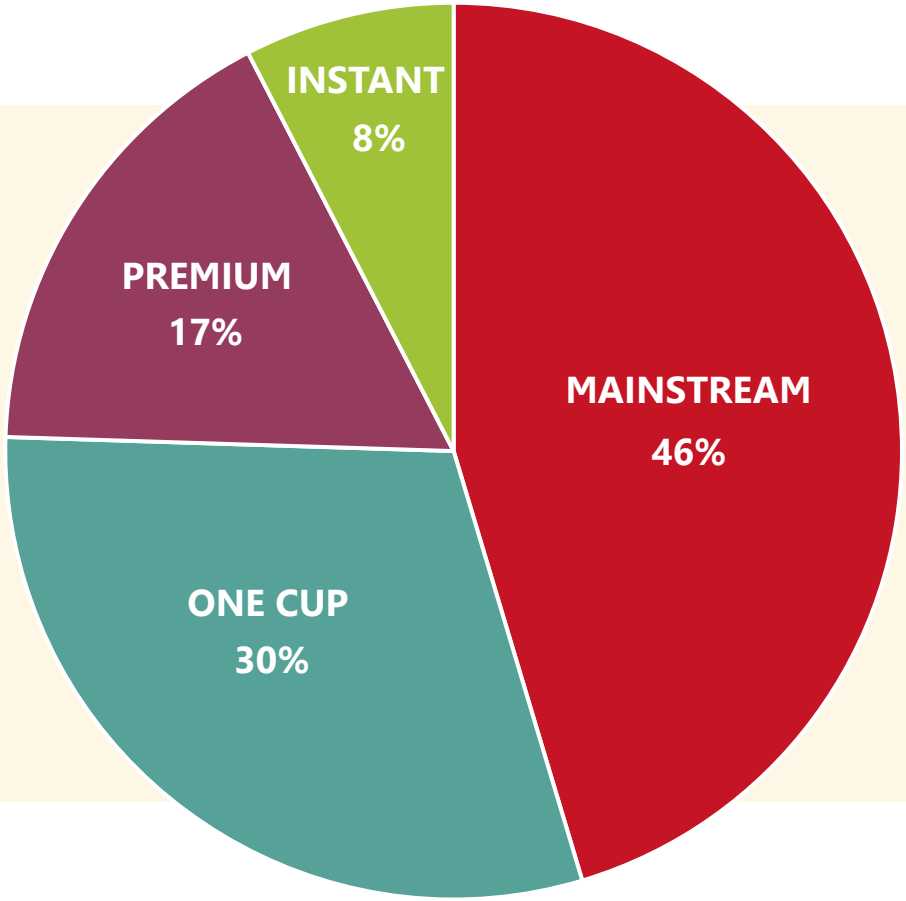


U.S. RETAIL COFFEE

$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

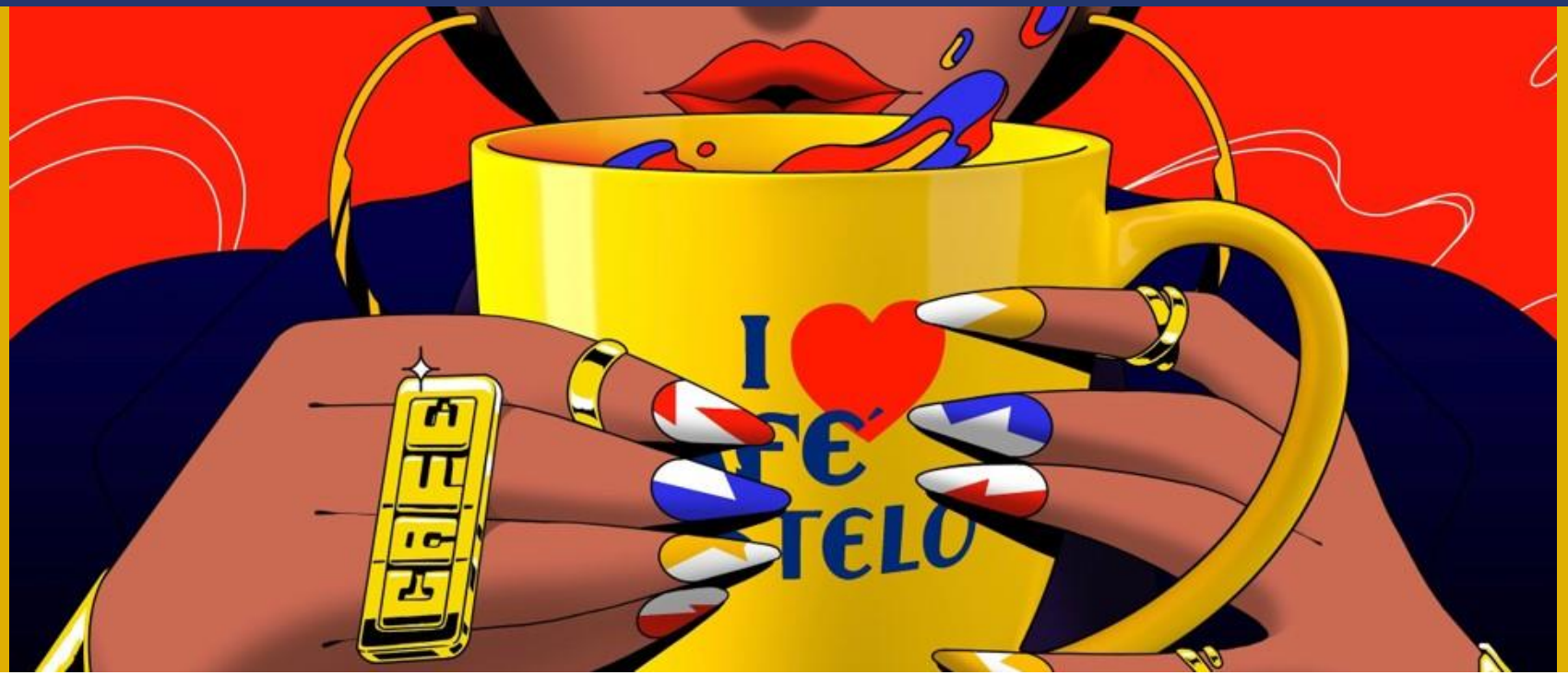


75% of *Café Bustelo*® sales come from the northeast and southeastern states



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

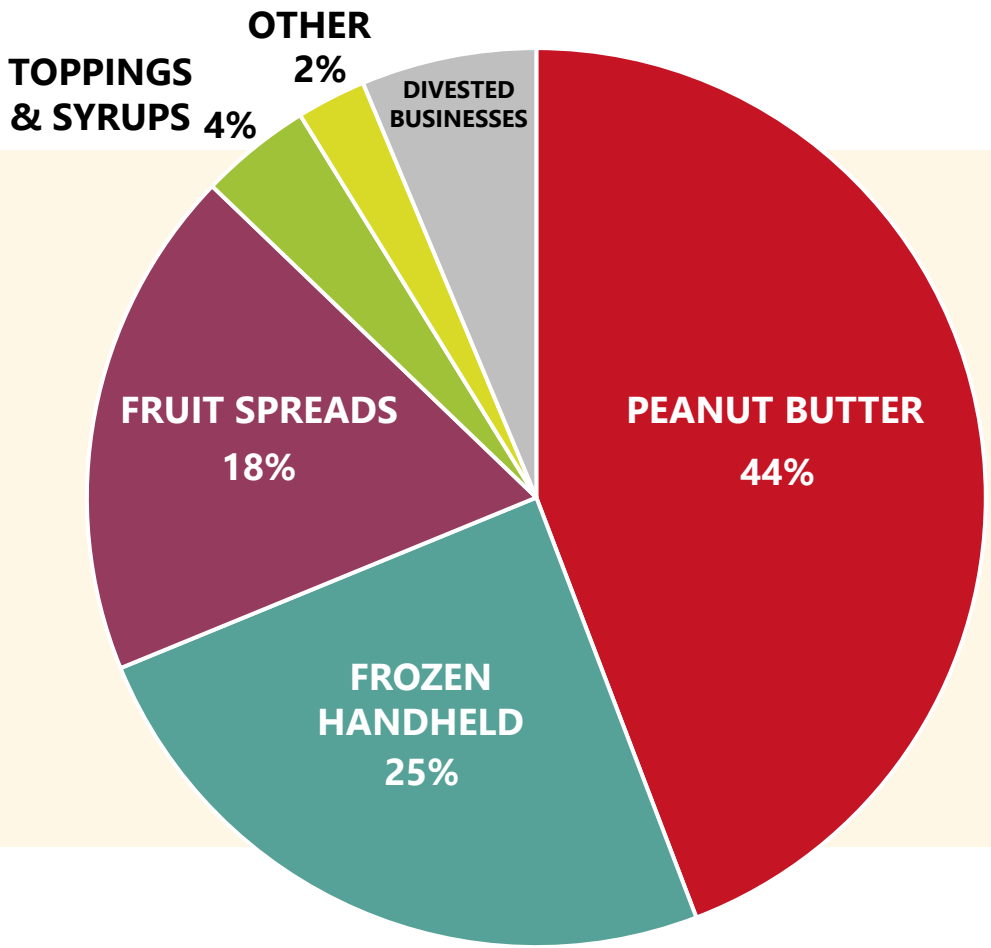
Delivering on **evolving consumer preferences**

U.S. RETAIL CONSUMER FOODS

$1.7B

FY22 NET SALES





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SHIFTING THE PORTFOLIO

YESTERDAY

% Net Sales



COMPLEX

TODAY

% Net Sales



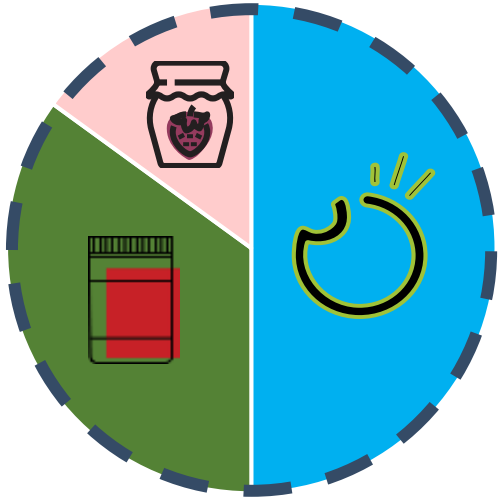
FOCUSED

UNLOCKING

ORGANIC GROWTH

FUTURE

% Net Sales



BIGGER & STRONGER


SMUCKER'S®
Uncrustables®
YUM!
ENJOY

A CATEGORY LEADER



#1 in households with kids



#1 velocity growth rate





#1 repeat 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

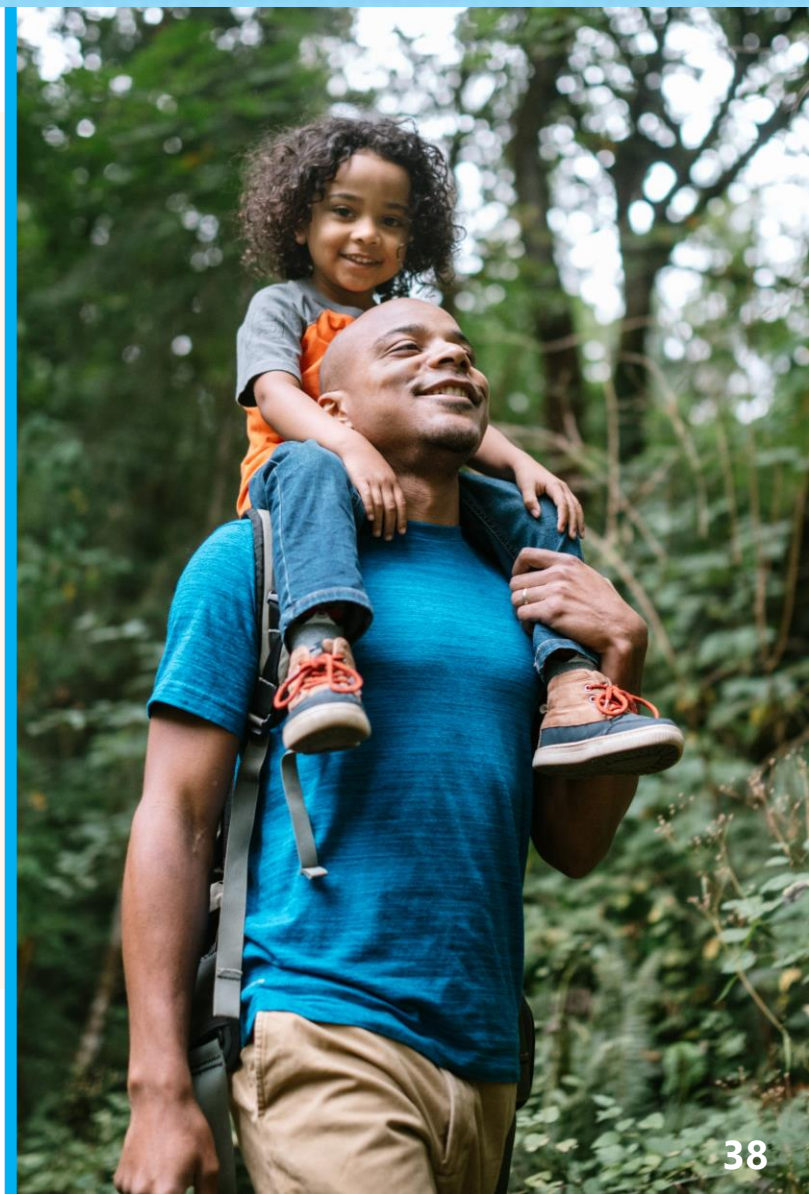
sandwiches per year

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

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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