THE J.M. SMUCKER Co

INVESTOR DAY

2022

TRANSFORMATION OFFICE

AMY HELD
Chief Transformation Officer



OUR TRANSFORMATION JOURNEY

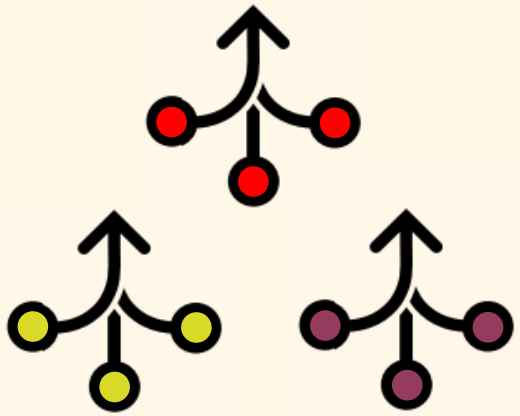
PORTFOLIO



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?

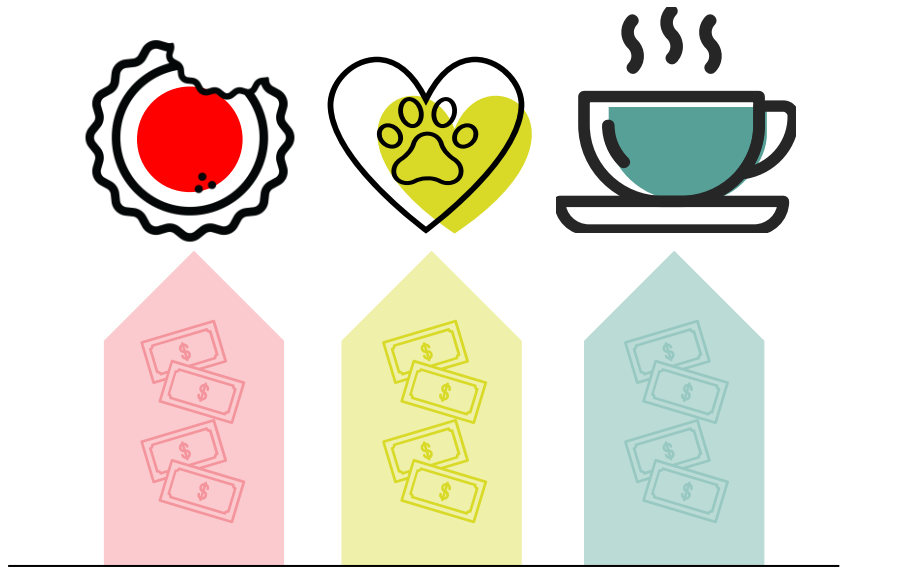
DELIVER OUR LONG-TERM GROWTH ALGORITHM



Margin Enhancement | SG&A Productivity

HOW?

INVEST IN GROWTH INITIATIVES



Uncrustables® | Pet Snacks | Coffee

A



NEW



BOTTOMS-UP

APPROACH



KEY ELEMENTS

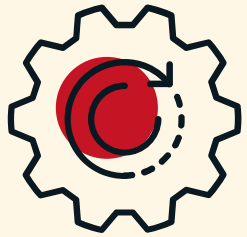
Driven By People Closest to the Work

Fully Cross-Functional

Mobilizing More People Than Ever Before

New Transformation Office

FOCUS AREAS OF VALUE CREATION



OPERATIONS



SUPPLY CHAIN



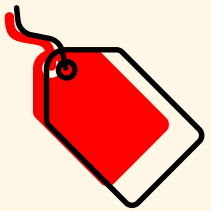
PROCUREMENT



DESIGN TO VALUE



SG&A



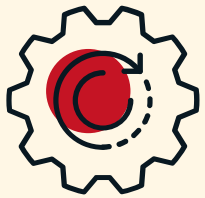
NET REVENUE OPTIMIZATION



SALES



MARKETING



OPERATIONS



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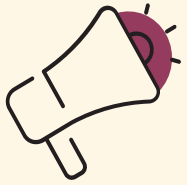
NET REVENUE OPTIMIZATION



SALES



MARKETING

500+

INITIATIVES IDENTIFIED TO DATE

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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.