

THE J.M. SMUCKER Co

SWEET BAKED SNACKS



DAN O'LEARY

Senior Vice President and General Manager,
Sweet Baked Snacks and Pet





DRIVING CHANGES TO DELIVER GROWTH

A BILLION DOLLAR BRAND



LEADING

Snack Cake
Brands

#1

in Cupcake
Segment

#1

in Packaged
Donuts

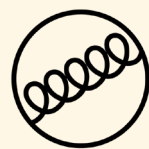


A KEY GROWTH PILLAR

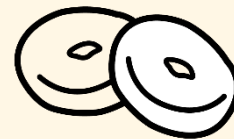
Exposure to an attractive category
that is well-positioned to win



Advantaged business system



CPG toolkit inclusive of
marketing & innovation



Superior execution
across the board

SWEET BAKED GOODS

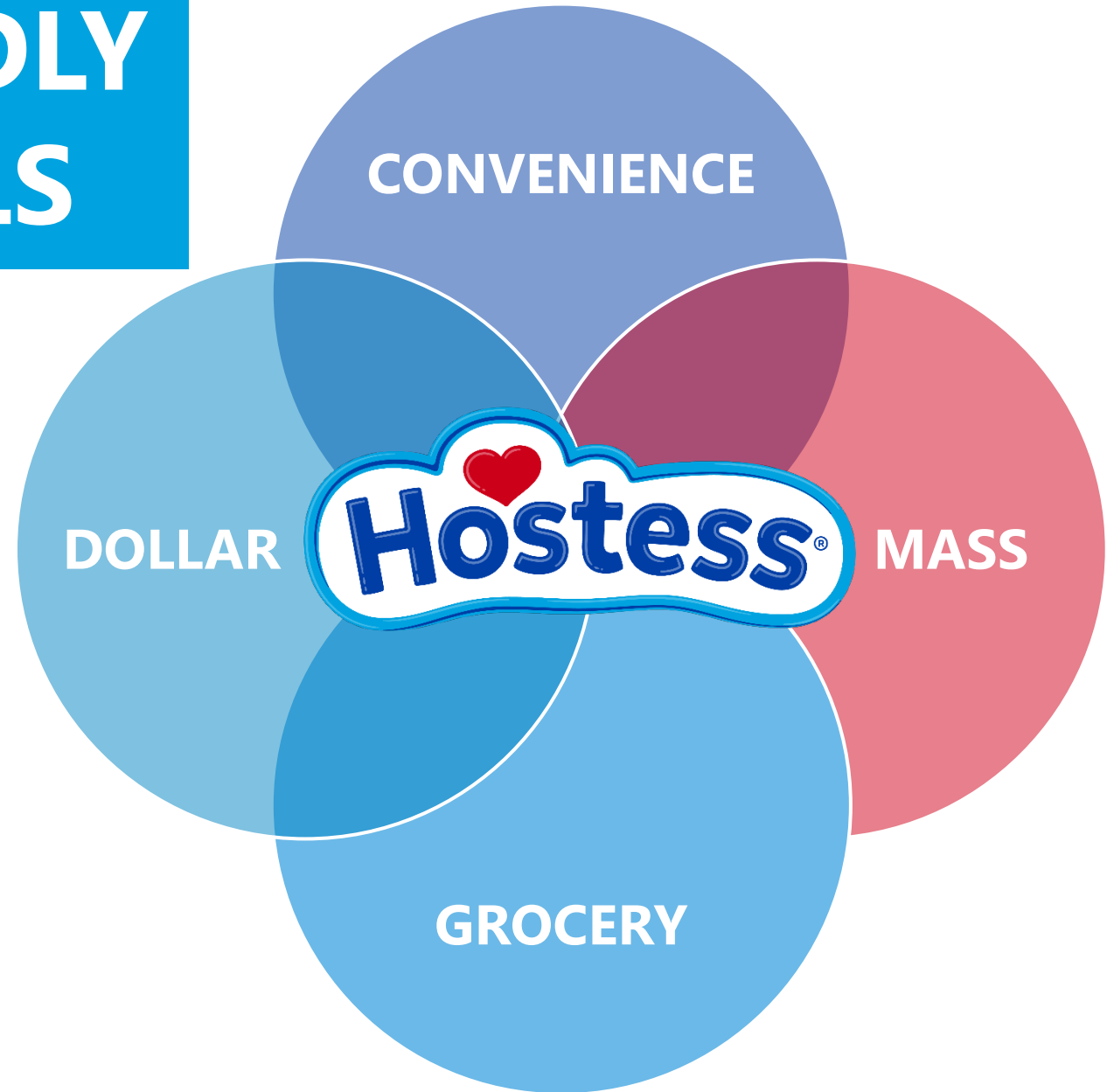
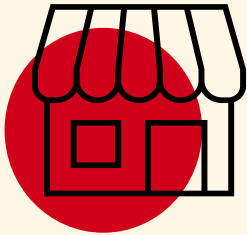
Household penetration over 92%

Permissible indulgence that is **broadly available, affordable** & packaged for **grab-and-go** consumption



PURCHASED BROADLY ACROSS CHANNELS

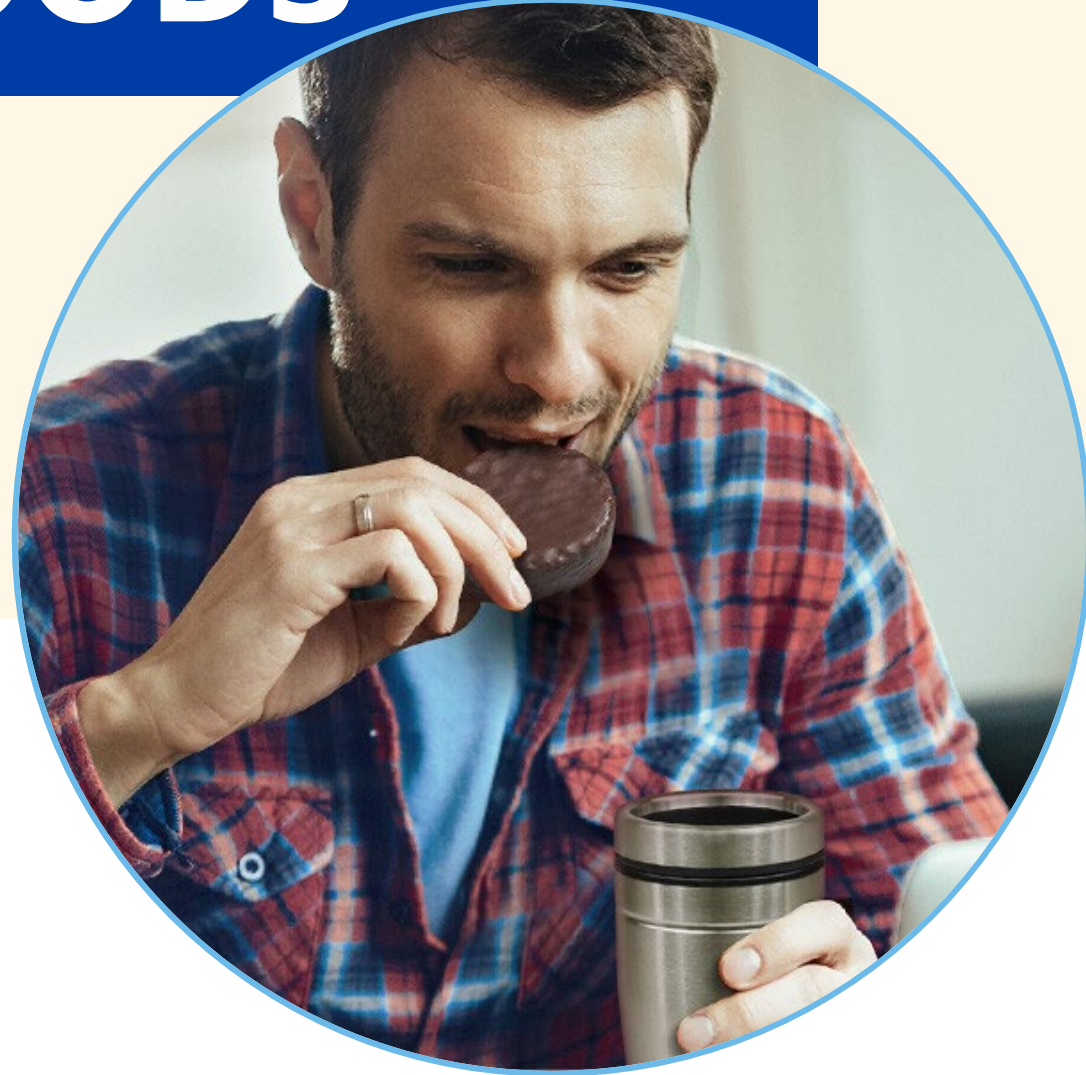
**CONVENIENCE STORE PRESENCE
CREATES A KEY ADVANTAGE**



SWEET BAKED GOODS

\$8.5B

CATEGORY



**Products
Consumers
Love**



**How
They
Snack**



**Where
They
Shop**



AN ADVANTAGED CATEGORY

..... SWEET BAKED GOODS



**BROADLY
AVAILABLE**



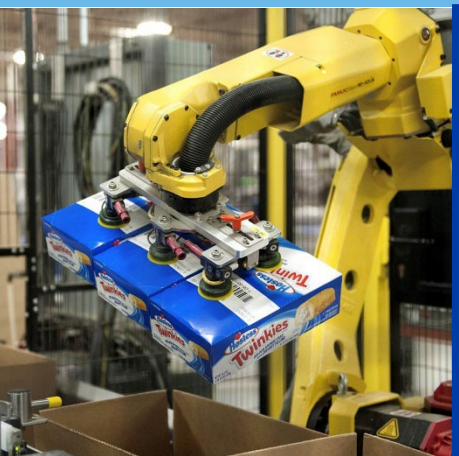
**EASY TO TAKE
ON THE GO**



**COST
EFFECTIVE**



**IMPULSE
PURCHASES**



A UNIQUE BUSINESS MODEL

STRONG FOCUS ON EXECUTIONAL EXCELLENCE

**Delivered to customers through a traditional warehouse model
versus the category standard of direct store delivery**

WAREHOUSE DISTRIBUTION MODEL

BAKING AT SCALE

Centralized national bakeries provides the quality & scale benefits that come from specialization

REDUCED COSTS

Allows for stronger margins & increased investment in marketing & innovation

BROADER AVAILABILITY

Business is not tied to fixed routes with minimum drop sizes that come with a DSD network



The background of the slide features a close-up, slightly blurred image of several Hostess Twinkies. The pastries are white with yellow cake visible at the ends. A solid blue horizontal band is overlaid across the middle of the image, containing the text.

THE *HOSTESS*[®] BRAND HAS AN INCREDIBLY
STRONG FOUNDATION

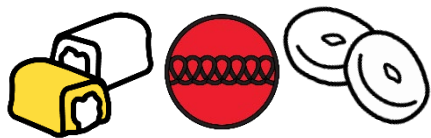
THAT FOUNDATION,
COMBINED WITH THE COMPANY'S
ADVANCED CAPABILITIES

WILL PROPEL US INTO THE
NEXT STAGE OF GROWTH



TAKING DECISIVE ACTIONS TO RETURN BRAND TO NET SALES GROWTH

5 KEY PILLARS



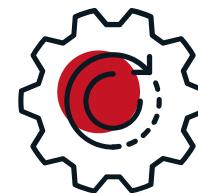
**DELIVERING BASE
PORTFOLIO**



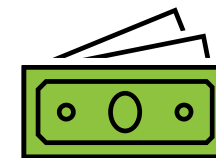
**EXPANDING
DISTRIBUTION**



**DRIVING
INNOVATION**



**PORTFOLIO
EVOLUTION**



**ESTABLISHING
REVENUE
SYNERGIES**

..... Each pillar represents a key tactic
designed to fuel growth



Video Playing in Room

MODERNIZED BRANDING



New graphics
PREFERRED TWO-TO-ONE
by current buyers and target non-buyers

A BOLD CREATIVE CAMPAIGN

A SNACK THAT
LEAVES A  IN
YOUR EYE.



WE SPEAKIE SNACKIE





DRIVING IMPULSE SALES

through multiple points of availability
throughout the store

1

**PARTNER WITH
CUSTOMERS ON
PERMANENT
SECONDARY
DISPLAYS**

2

**CORE DISPLAYS
LEVERAGING OUR
ADVANCED
KITTING
CAPABILITIES**

3

**TOOLS FOR
EFFICIENT
IN-STORE
CONVERSION
FOR BROKERS**

DRIVING DISTRIBUTION OPPORTUNITIES



**AWAY FROM
HOME**



**GROCERY
& MASS**



E-COMMERCE



INNOVATION IS THE



LIFEBLOOD OF THIS CATEGORY



#1

in innovation
in the last three years

On track for
4TH STRAIGHT YEAR

We will deliver
innovative products that
RESONATE WITH CONSUMERS
&

introduce **flavors, formats &
limited-time offerings** that keep



top of mind

DELIVER CONSUMER VALUE & DRIVE TRIAL



Capture the
GROWING TREND
of Younger Consumers
**SNACKING MORE FOR
BREAKFAST**



Provide Consumers with an
**ESPECIALLY AFFORDABLE TREAT
& CHANCE FOR TRIAL**

UPCOMING INNOVATION



FRITTER RINGS

A modern twist on classic apple fritters, inspired by the bubble donut trend



CUPCAKE MINIS

A great option for the lunch box

LIMITED TIME OFFERINGS

A Core Part Of Our Innovation Strategy



Mystery
Twinkies®



Cherry Flavored
Twinkies®

EVOLVING OUR PORTFOLIO FOR SUSTAINED GROWTH



Ensuring network is fully optimized to:

**UNLOCK
COSTS**

**REDUCE
COMPLEXITY**

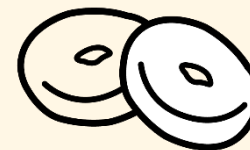
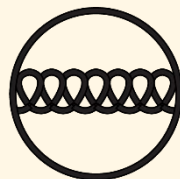
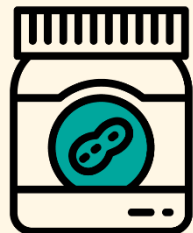
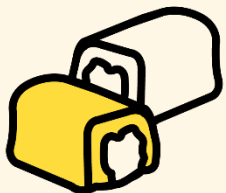
**DRIVE
QUALITY**





REVENUE SYNERGIES

Plan to execute cross-promotional events & early reads are very positive



Combining highly non-discretionary products with impulse purchases



LEVERAGE LEGACY SMUCKER PORTFOLIO & ENHANCED PROGRAMS

.....

Expanding *Uncrustables*[®] sandwiches
into **C-store** using our new capabilities



WE HAVE THE

**RIGHT ASSETS,
RIGHT INSIGHT &
STRATEGY TO WIN**

**CONFIDENCE IN 4% NET SALES GROWTH FOR THE
HOSTESS[®] BRAND OVER THE LONG TERM**

THE J.M. SMUCKER Co

INVESTOR DAY 2024



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 Company's ability to successfully integrate Hostess Brands' operations and employees and to implement plans and achieve financial forecasts with respect to the Hostess Brands' business; the Company's ability to realize the anticipated benefits, including synergies and cost savings, related to the Hostess Brands acquisition, including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; disruption from the acquisition of Hostess Brands by diverting the attention of the Company's management and making it more difficult to maintain business and operational relationships; the negative effects of the acquisition of Hostess Brands on the market price of the Company's common shares; the amount of the costs, fees, expenses, and charges and the risk of litigation related to the acquisition of Hostess Brands; the effect of the acquisition of Hostess Brands on the Company's business relationships, operating results, ability to hire and retain key talent, and business generally; disruptions or inefficiencies in the Company's operations or supply chain, including any impact caused by product recalls, political instability, terrorism, geopolitical conflicts (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), extreme weather conditions, natural disasters, pandemics, work stoppages or labor shortages (including potential strikes along the U.S. East and Gulf coast ports and potential impacts related to the duration of a recent strike at the Company's Buffalo, New York manufacturing facility), or other calamities; risks related to the availability of, 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 changes in consumer preference, consumer litigation, actions by the U.S. Food and Drug Administration or other agencies, and 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; 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 to meet the Company's deleveraging objectives, dividend payments, and share repurchases; a change in outlook or downgrade in the Company's public credit ratings by a rating agency below investment grade; 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 primary or 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 its suppliers' information technology systems, including, but not limited to, 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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