

THE J.M. SMUCKER Co

U.S. RETAIL PET FOODS

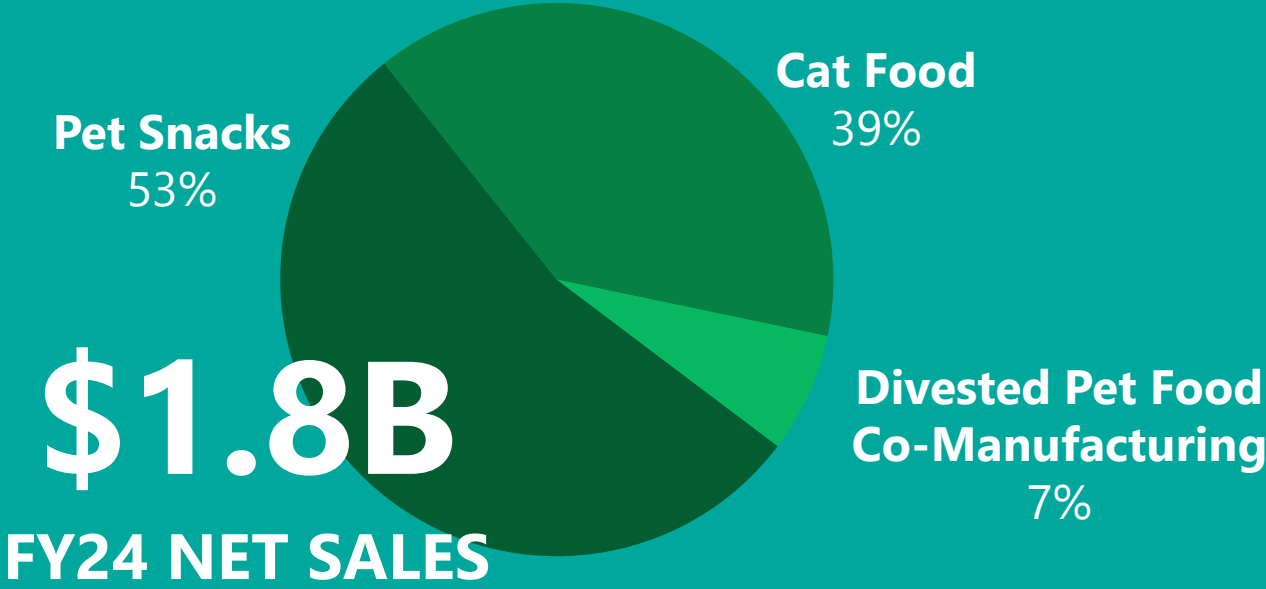


JUDD FREITAG

Vice President, General Manager
and Marketing, Pet



OPTIMIZED PET PORTFOLIO



FY25 MID 20%
SEGMENT PROFIT MARGIN
ANTICIPATED

Note: Amounts may not add due to rounding

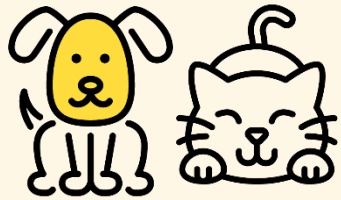


#1 IN DOG SNACKS



#1 IN DRY CAT FOOD

EXPECTATIONS FOR THE PET SEGMENT



PET CATEGORY

Increase in
Pet Population &
Humanization Trends

SALES GROWTH

Long-Term Net Sales
Growth of 3% to 4%, Driven
by our Leading Brands

MARGIN PROFILE

Segment Profit Margin
of High-20%, Over the
Long-Term

#1 IN DOG SNACKS

20% Dollar
Share of Market



OUR PILLARS OF GROWTH

Historically fast-growing & high-margin dog snacks segment



**Maximize & Win
Everyday
Treating**



**Amplify Brand Love
With New Pet
Parents**



**Expand Consumption
Through Impulse
Opportunities**

MAXIMIZE & WIN EVERYDAY TREATING

**Drive Growth as
Category Leader with
Strong Brand Equity**

**Expand Leadership in
Biscuits and Soft
& Chewy**

**Right TREAT
Right PRICE
Right CHANNEL**



NEXT GENERATION



**Next generation still
forming their treating
preferences**

**New cohort that
already makes up over
50% of pet owning
households**

**Trust & joy of
Milk-Bone® sets us apart
to build deeper
connections with young
consumers**

howl you know



A MODERN DAY TREAT CUTE

A fake trailer

before the real trailers before the real movies



AMPLIFY BRAND LOVE

Culturally relevant &
engaging marketing

IMPULSE OPPORTUNITIES

Creating More
Exciting Moments
With our Brands

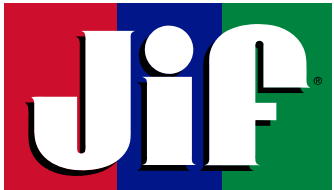
**INNOVATION
&
ACTIVATIONS**



DRIVING HUMANIZATION TREND



Combining the
#1 Dog Treat and
#1 Peanut Butter
Brands



LAUNCHING NATIONALLY
JANUARY 2025

Outpacing **ANY**
competitive
innovation launch this
YEAR!





Video Playing in Room



INNOVATION LEADERSHIP

Closing in on
**4th Straight Year of Innovation
Share Leadership**

Bringing **JOY**
to Consumers

Driving Growth Through
PREMIUMIZATION



SEASONAL INNOVATION



Opportunity to drive net sales growth through increased dollars per occasion & reaching new buyers

76%

of pet parents involve their dog in special moments

25%

of seasonals purchased by non-dog owning households

**PERFECT FOR
SHARING THE HOLIDAYS
WITH YOUR DOG**



PUP- Peroni®

~\$200M
FORECASTED FY25
NET SALES

#1
DOLLAR SHARE
IN THE SOFT & CHEWY SEGMENT

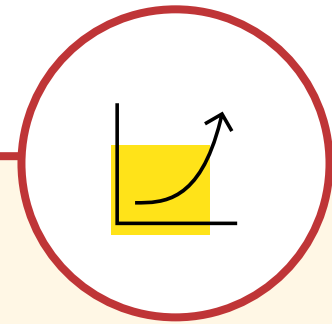
STABILIZING THE CORE



**Commercial
Strategy &
Pricing**



**Amplifying
Unique Product
Experience**



**Margin
Enhancement
Opportunity**



RETURN TO GROWTH

Sharpened Brand Positioning



Driving Trial



Expanding Household Penetration



+\$1B Annual Retail Sales

The Cat Population is Growing

**Evolving to Meet the Cat &
Pet Parent Needs**



We are focused on two key elements to

DRIVE NET SALES GROWTH

**MODERNIZE
& ENERGIZE CORE
OFFERINGS**

**ELEVATE MEALTIME
THROUGH
INNOVATION**



MODERNIZING CORE OFFERINGS

**Win More Households with Elevated
Mainstream Options**

**Improved Products & New
Packaging**



**AVAILABLE
JANUARY
2025**

**Highest
Volume
Velocities**

**Most
Households**

**Highest
Volume
Share**

NEW PACKAGING



BASE



ELEVATED

- ✓ Tiered Options
- ✓ Unique Experience
- ✓ Modern Design



Meow
REMIX™



Multi-Year Remix Campaign
at the intersection of
MUSIC & CAT CULTURE

“The only food cats ask for by name”™

- Meow
MIX cat food



**GRAVY
BURSTS**
GRAVY FILLED PIECES



ELEVATE THROUGH INNOVATION

Bringing Gravy Indulgence & Convenience
to the Dry Cat Food Aisle

Trade Up Through Engagement

OPPORTUNITY IN WET CAT FOOD

~\$10B

Wet Food & Treats Category

Unique equity

of



&

Understanding

of Consumer

Behavior

GIVE US RUNWAY FOR GROWTH



WE'RE CONFIDENT IN THE POTENTIAL

**OF OUR OPTIMIZED
PET PORTFOLIO & ARE WELL-
POSITIONED FOR LONG-TERM**

**TOP-LINE GROWTH & CONTINUED MARGIN
EXPANSION**

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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