

THE J.M. SMUCKER Co

INVESTOR DAY 2024



THE J.M. SMUCKER Co

WELCOME



CRYSTAL BEITING

Vice President, Investor Relations
and FP&A



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements.

Users are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented in this presentation. The Company does not undertake any obligation to update or revise these forward-looking statements, which speak only as of the date made, to reflect new events or circumstances.

TODAY'S AGENDA



Company & Strategy
Executing Our Strategy
Our Marketing Model

Mark Smucker
John Brase
Gail Hollander

BREAK

U.S. Retail Coffee

Rob Ferguson

U.S. Retail Frozen Handheld & Spreads

Rebecca Scheidler

U.S. Retail Pet Foods

Judd Freitag

Sweet Baked Snacks

Dan O'Leary

International & Away From Home

Tim Wayne

BREAK

Our Culture

Jill Penrose

Financial Priorities & Growth

Tucker Marshall

Q&A Session

Executive Team

Closing Remarks

Mark Smucker

Lunch

Hamilton Room

THE J.M. SMUCKER Co

COMPANY & STRATEGY



MARK SMUCKER

Chair of the Board, President
and Chief Executive Officer



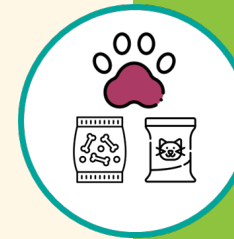
POSITIONED FOR GROWTH

Over the Long Term

Enterprise Ambition

Strategic Transformation

World-Class Capabilities





OUR KEY ELEMENTS

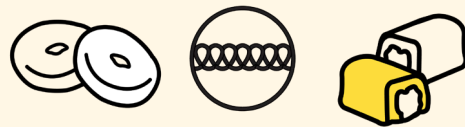
**LEGACY
BUSINESS IS
DELIVERING
STRONG GROWTH**

**~85% OF OUR
NET SALES**



**CONFIDENCE IN THE
HOSTESS® BRAND
4% LONG-TERM
GROWTH TARGET**

**STRATEGIC
RATIONALE
REMAINS STRONG**



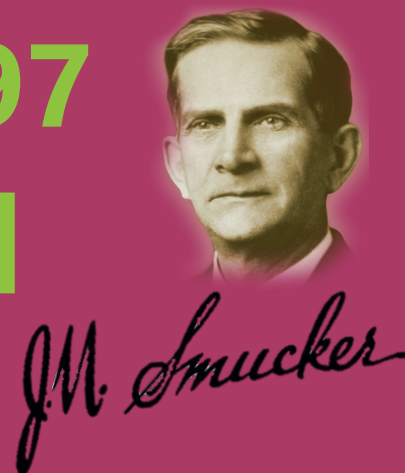
**WORLD-CLASS
MARKETING,
COMMERCIAL &
MANUFACTURING
CAPABILITIES**

**FURTHER SALES
GROWTH & MARGIN
EXPANSION**



TRANSFORMATIVE JOURNEY

FOUNDED IN 1897
ORRVILLE, OH



TRANSFORMED INTO A
LEADING CONSUMER
GOODS COMPANY

approaching anticipated

\$9 Billion
FY25 NET SALES

WITH A FOCUS ON
LEADING BRANDS

in the attractive categories of



SNACKING



COFFEE



PET

Consumers rely on our
products every day
with over

90%
OF U.S. HOUSEHOLDS
purchasing our brands

A portfolio of
LEADING & ICONIC
brands
&
EMERGING GROWTH
brands



Video Playing In Room



THE J.M. SMUCKER Co



OUR FOCUS ON THE
CONSUMER REMAINS
AT THE CENTER OF
EVERYTHING WE DO



VISION



Engage, delight and inspire consumers by building
brands they love and leading in growing categories.

A JOURNEY TO FUNDAMENTALLY TRANSFORM FOR THE FUTURE

**EXITED
BUSINESSES
DIVESTED ~30% OF
OUR PORTFOLIO**

No Longer Fit Within
our Key Focus Areas

**EXPANDED
FOOTPRINT IN
SNACKING
CATEGORY**

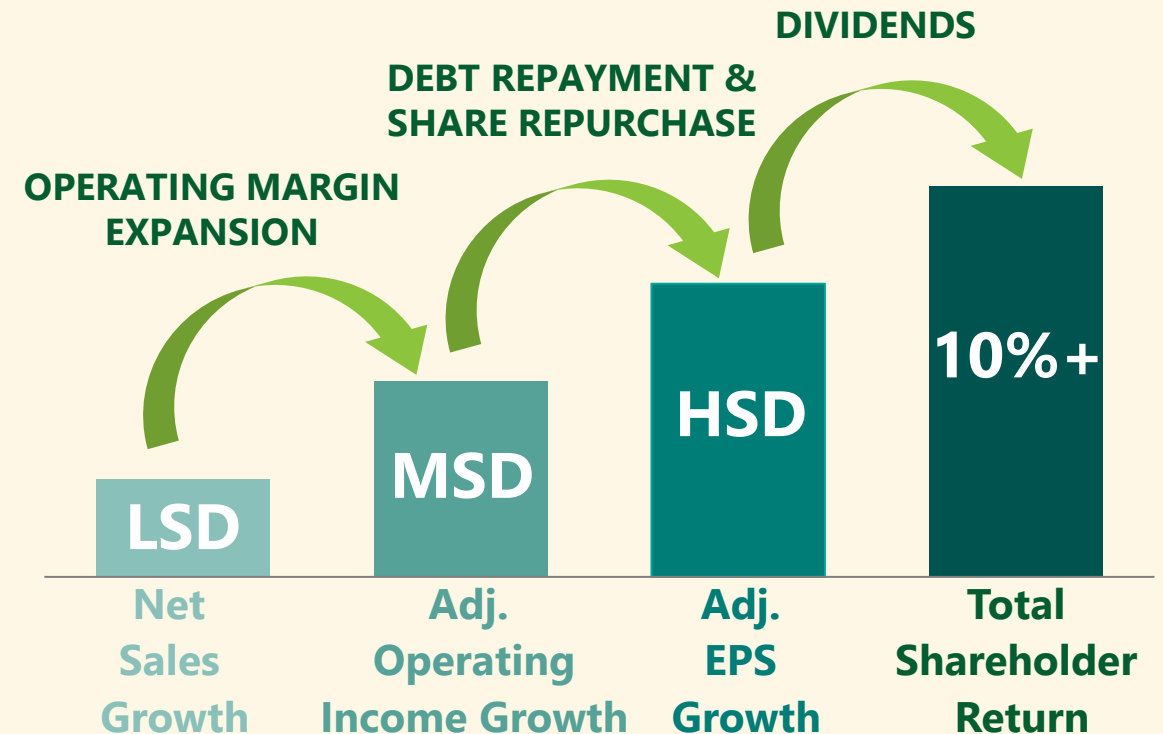
Acquisition of
Hostess Brands

**INVESTED IN
LARGEST
GROWTH
OPPORTUNITIES**

Uncrustables[®]
Sandwiches

THESE STEPS HAVE FUNDAMENTALLY TRANSFORMED OUR PORTFOLIO

To consistently deliver
against our
**LONG-TERM
FINANCIAL
ALGORITHM**





LOOKING TOWARDS THE FUTURE

**ALIGNED PORTFOLIO,
RIGHT LEADERSHIP, &
WORLD-CLASS CAPABILITIES**

EXCITED ABOUT THE OPPORTUNITIES

CONFIDENCE DRIVEN BY

**Strength of Our
Portfolio of Leading
Brands**

**Ability to Fuel Growth
Across Our Portfolio with
World-Class Capabilities**

**Focus on
Consumer-Led
Innovation**

**Our
Talented
People**

Feeding connections
that help us thrive—
life tastes better together.



Our Portfolio of Leading BRANDS



OVER 95% OF
U.S. RETAIL CHANNEL SALES
come from categories
where we hold the
#1 OR #2
BRANDED POSITION

LEADING IN ATTRACTIVE CATEGORIES
LEADING BRANDS
ARE RESILIENT TO
CATEGORY DYNAMICS
IS MORE IMPORTANT THAN EVER

FOCUS ON OUR KEY GROWTH PLATFORMS

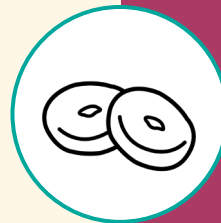
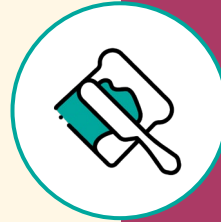
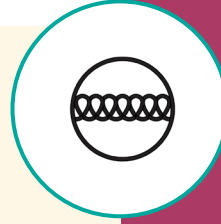
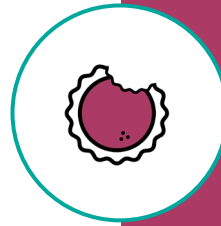


SNACKING CATEGORY

**Snacking is a
\$200 Billion Market in the U.S.**

**Plays an Increasingly
Important Role in Consumers' Lives**

**Snacks Account for
Half of all Eating Occasions**



CONSUMER SNACKING

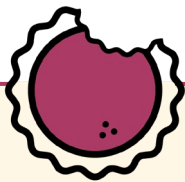
MAJORITY EAT 2+ SNACKS PER DAY

Younger Consumers Snack More
than Older Demographics

A “BALANCE SHEET” APPROACH

Balance Multiple Needs in Snacking Decisions:
Taste, Convenience, & Quality

We are focused on **three areas** of snacking:



Frozen Snacks
& Sandwiches



Spreads



Sweet &
Indulgent Snacks



Frozen Snacks & Sandwiches Category Leadership Position

Consumers turn to frozen to make their lives easier to navigate

Small Meals



Component of a Meal




Snack





FOCUSED ON FUELING THE INCREDIBLE MOMENTUM OF THE *UNCRUSTABLES*® BRAND

Leads the entire freezer in new buyers for:

-  **Households with kids**
-  **Millennials**
-  **Gen Z**

Setting the stage for high lifetime value from consumers

CREATING A TRULY ICONIC BRAND

Engrained in Culture

Investing in Marketing

Expanding Distribution

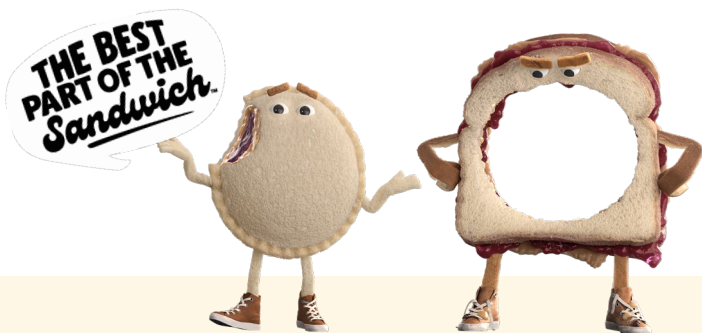
Accelerating Innovation



**\$1 BILLION IN ANNUAL NET SALES
BY THE END OF FY26**



**Building brand loyalty
through national
marketing campaign**



**Broaden presence in
new & existing channels**

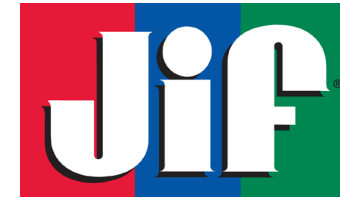


**Exciting innovation
with new varieties &
seasonal offerings**



**Creating an iconic brand
with widespread, multi-generational appeal**

OUR LEADING SPREADS PORTFOLIO



Current Spreads Business

Evolving the Portfolio



Modern Spreads Business

Address a New
Mega Spreads Category

Fruit Spreads Peanut Butter Other Spreads

Spreads Elevate Daily Meal & Snack Experiences



The best
PB&J
since sliced bread.

**We continue to see
opportunities to expand
beyond sandwiches into
new usage occasions**

THE ICONIC *Jif*® BRAND

Opportunities to expand beyond
sandwiches into new usage occasions



Leveraging a strong foundation of
leadership, awareness & loyalty
to create new snacking occasions

New
Jif® Peanut Butter &
Chocolate Flavored Spread



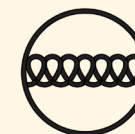
**Offers a new flavor
to drive increased
relevance & excitement**



SWEET & INDULGENT SNACKING



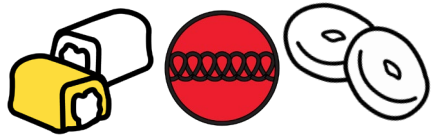
LEADING POSITION
in the
Sweet Baked Goods Category





TAKING DECISIVE ACTIONS TO RETURN BRAND TO NET SALES GROWTH

5 KEY PILLARS



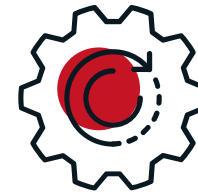
**DELIVERING BASE
PORTFOLIO**



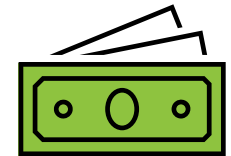
**EXPANDING
DISTRIBUTION**



**DRIVING
INNOVATION**



**PORTFOLIO
EVOLUTION**



**REVENUE
SYNERGIES**

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

LAUNCHING A BOLD NEW MARKETING CAMPAIGN





EXPANDING DISTRIBUTION

Unlocking new channels & opportunities for the *Hostess*® brand, particularly in Away From Home Markets



**Closing Gaps in
Our Existing Channels**



**Critically Entering
New Channels**



**Leveraging Strong
Sales Force**

INNOVATION LEADER IN THE SWEET BAKED GOODS CATEGORY

Delivers Innovative Products that Resonate with Consumers



Introducing **flavors, formats & limited-time offerings** that keep the *Hostess*[®] brand **exciting & top of mind**

EVOLVING OUR PORTFOLIO FOR SUSTAINED GROWTH



Ensuring network is fully optimized to:

**UNLOCK
COSTS**

**REDUCE
COMPLEXITY**

**DRIVE
QUALITY**





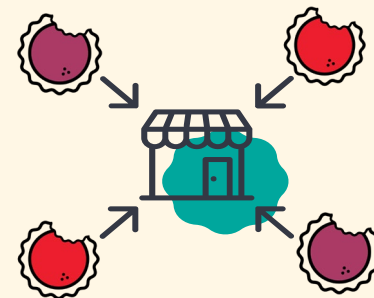
REVENUE SYNERGIES

A key fundamental of the acquisition

Plan to execute
cross-promotional events
between the *Hostess*[®] brand
& other iconic brands



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



AT-HOME COFFEE CATEGORY

A LEADING PORTFOLIO OF COFFEE BRANDS

3 of the top 7
coffee brands





At-Home Coffee Consumption

70% of all Coffee
Drinking Occasions

**Represents Only a Fraction
of Total Dollars
Spent on Coffee**

**Drive More Dollars with
Premiumization &
Quality of Experiences**



**FASTEST GROWING
LEADING BRAND IN
THE AT-HOME
COFFEE CATEGORY**

New National
Marketing Campaign



Innovation that will Disrupt
the Pre-Pack Segment



Positioned to Double
Household Penetration



TEMPERATURE STATE IS A BIG AREA OF OPPORTUNITY

Cold coffee expands consumption
& extends occasions throughout the day

Meeting Consumers in Cold Through
our *Café Bustelo*® Multi-Serve

Expanding Vanilla
Nationally
in May 2025



OFF TO A STRONG START &
EXCEEDING INITIAL EXPECTATIONS



PET

LEADING BRANDS IN DOG SNACKS & DRY CAT FOOD

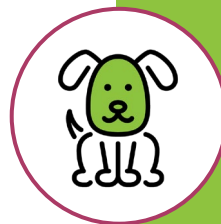


**Category continues to grow with
more pets & pet parents than ever**

Continued
Humanization
of the
Category

Pets Viewed
as Equal
Members of
the Family

Trends
Accelerating in
Younger
Generations





"REALLY PAWS AT
THE HEART-STRINGS."

MILK-BONE DIGEST

Utilizing our Marketing Model to Attract Younger Consumers

Represents the Next Phase of Growth
for the Pet Category

Large opportunity as they
**Attain Spending
Power**

Reaching them through
**Consumer-Led
Innovation**

*Totally fake review for a
totally real Milk-Bone ad.

DOG SNACKS

Humanization Trend in the Category

Able to meet a unique
consumer experience of
sharing foods **consumers love**
with their pets

Success of recently launched
Milk-Bone® Peanut Buttery Bites
made with *Jif*® Peanut Butter





MEOW MIX[®] LAUNCHING

GRAVY BURSTS[™] GRAVY FILLED PIECES

Bringing Indulgence &
Dual Texture Experience
Into the Dry Aisle



PET CATEGORY IS PRIMED FOR CONTINUED GROWTH

**Next-Gen Consumers
are Redefining
Emotional Connections
with Pets**

Well-Positioned to Capitalize on
FUTURE GROWTH
of Dog Snacks & Cat Food



Portfolio of Leading BRANDS



CORE OF OUR STRATEGY



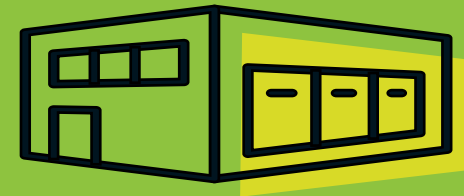
Ability to utilize the full power of our total enterprise capabilities across brands, through our world-class capabilities in:



MARKETING



COMMERCIAL



MANUFACTURING

MARKETING MODEL

We are Brand Builders

A consistent & proven approach to building brands & driving profitable growth



Built on **data-driven insights** with **culture at the core** of what we do



THE NEXT PHASE OF OUR COMMERCIAL MODEL

**ENHANCED SALES,
SUPPLY CHAIN &
PROCUREMENT CAPABILITIES**

TO FUEL BRAND PERFORMANCE

SALES STRATEGY



STRATEGIC PARTNERSHIPS

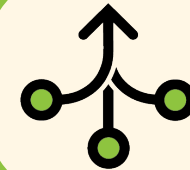
23

Category Captainships



STRONG EXECUTION

Products Available
Where our
Consumers Shop



EVOLVING OUR CAPABILITIES

Evolving Our
E-Commerce &
Omni-Channel Capabilities

PROCUREMENT & SUPPLY CHAIN

Strong & resilient infrastructure
bolstered by advancements in:

TECHNOLOGY

TRACEABILITY

ARTIFICIAL INTELLIGENCE



ROBUST PIPELINE OF INNOVATION

Innovation Launches this Year

Anticipated to contribute over a point of growth to net sales for fiscal 2025



INNOVATION DRIVING GROWTH

FY25 One of the
**MOST
SUCCESSFUL**
years for
innovation

Return to Historical Average

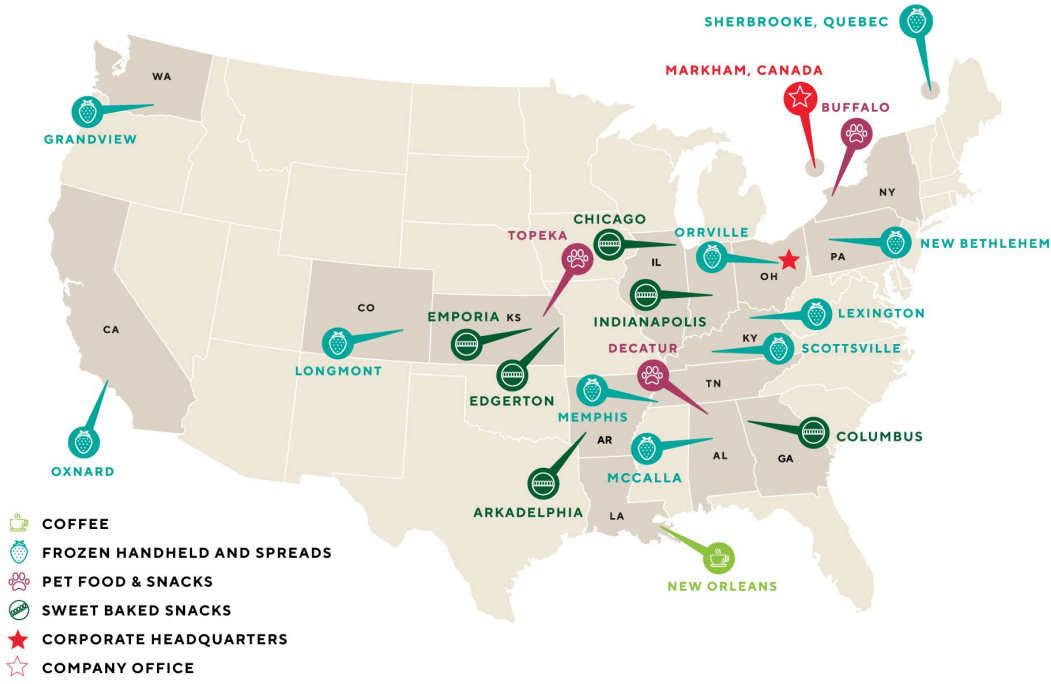
+5%

Growth to Net Sales
Within 3-Year Launch

Combine product
TECHNOLOGY & INNOVATION
capabilities

OUR PEOPLE

Driving Our Success



Best Team in the Industry

OUR FOUNDATION HAS NEVER BEEN STRONGER



OUR LEGACY BUSINESS IS DELIVERING RESULTS

We are taking action to
reaccelerate growth for the
***HOSTESS*[®] BRAND**

WITH A FOCUS ON **LEADING BRANDS**

in the attractive categories of



SNACKING



COFFEE



PET

Positioned to **DELIVER ON OUR LONG-TERM ALGORITHM**

Including \$1 billion in
free cash flow annually

Confident in the
STRATEGIC CHOICES
we have made



THAT OUR STRATEGY
will lead to our next
chapter of growth

THE J.M. SMUCKER Co

INVESTOR DAY 2024



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ADDITIONAL INFORMATION



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