

THE J.M. SMUCKER Co

U.S. RETAIL FROZEN HANDHELD & SPREADS



REBECCA SCHEIDLER

Senior Vice President and General
Manager, Frozen Handheld & Spreads



We embarked on a

TRANSFORMATIONAL JOURNEY

of portfolio reshape of our Frozen Handheld & Spreads business

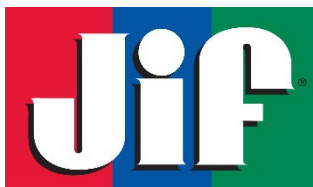


Focused on our
**HIGHEST
GROWTH
OPPORTUNITIES**



DIVESTED
low-margin
brands

We expect the *Uncrustables*®
brand to be
~50%
of total segment net sales within
the next 4 years



We will drive net sales & optimize our costs for

LONG-TERM GROWTH

for our Frozen Handheld & Spreads segment



+3-4%

Net Sales Growth



Segment Profit Growth

OUTPACES

Top-Line Growth



Net Sales
19%
10-Year CAGR

On Track to Exceed
\$900M
Net Sales in FY25

Breakthrough Marketing

Distribution Gains

New Merchandising

THE MOMENTUM IS TREMENDOUS

Leading freezer sales with new buyers, setting the stage for high lifetime value

#1

SKU in
Freezer Aisle

#1

Repeat
Rate

+17%

Dollar
Sales

#1

Velocity Growth
Rate





CULTURAL WAVE

Showing up organically in Gen Z
culture through pop stars, famous
athletes & online testimonials



BUILDING AN ICONIC BRAND

Our first ever national advertising campaign is
INCREASING BRAND AWARENESS
&
DRIVING STRONG RESULTS

Uncrustables® are the best
part of the sandwich™

**SORRY
CRUST**



SMUCKER'S.



Uncrustables

Video Commercials Playing in Room



OUR MARKETING STRATEGY IS WORKING



EXPANDED CAPACITY

Completed third *Uncrustables*® sandwiches production facility in McCalla, Alabama



Expect to grow to **\$1 BILLION** in annual net sales by end of FY26



We are confident in our ability to

DRIVE NET SALES GROWTH



**Continued
Brand Building**



**Distribution
Expansion**



**Accelerating
Innovation**



BRAND SUPPORT

Added
4 MILLION
Households in the Last Year

Significant runway ahead in
HOUSEHOLD PENETRATION
&
DISTRIBUTION POINTS

OPPORTUNITY FOR FURTHER
BRAND BUILDING

WINNING THE LUNCHBOX

Lunch is a perfect entry point
for the *Uncrustables*® brand

Opportunity to
EXPAND
beyond the lunchbox
TO OTHER OCCASIONS
& **THE REST OF THE FAMILY**



**THE BEST
PART OF THE
Sandwich.**



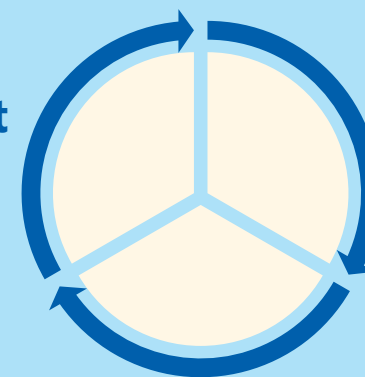
DRIVING TRIAL FOR



Quality Merchandising

Targeted Marketing

**High
Repeat
Rates**



**Retained
Buyer
Growth**

Brand Love



BROADENING DISTRIBUTION

Existing Channels

Convenience Stores

Fridge

DISTRIBUTION EXPANSION



K-12 Schools

Strengthen Presence

Additional Variety
& Menu Options



Traditional Retail Channels

Consistent Experience

Grow in the Freezer
Space



Convenience Stores

More Availability

Immediate Consumption
Opportunity

We are bringing new varieties through
INNOVATION

The launch is
**EXCEEDING OUR
EXPECTATIONS**



A FLAVOR FOR EVERY DAY OF THE WEEK!



SMUCKER'S
Uncrustables

**Peanut Butter
Sandwich**



**National Launch
Coming Soon**

The Best Part of the Sandwich®
- and the perfect non candy
Halloween treats



The ultimate Valentine's Day
surprise – after all, the way to the
heart is through the stomach!

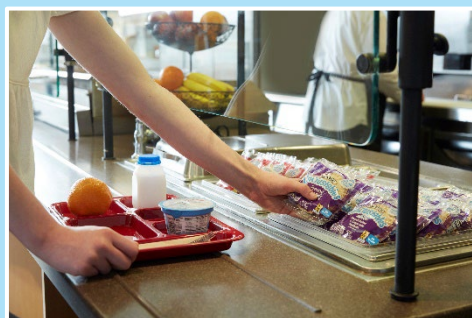


Expanding through
SEASONALS

Expand Eating Occasions

Drive Trial Across Varieties

**UNLOCKING GROWTH
THROUGH INNOVATION**



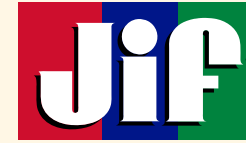
CONTINUING THE MOMENTUM

Ongoing Brand Building

Distribution Expansion

Accelerating Innovation

AN ICONIC BRAND ENGRAINED IN CULTURE



PEANUT BUTTER & FRUIT SPREADS

We have the **#1 share positions
for both the peanut butter
& fruit spreads categories**

**Our Spreads business is in
approximately **40 million**
household pantries**

We will reinvigorate our portfolio to become

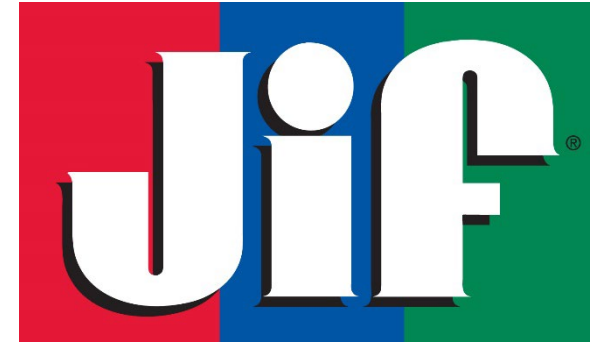
A MODERN SPREADS COMPANY

Anticipate the Needs
of our Consumers

Create Offerings to Meet
Evolving Eating Behaviors



Spreads elevate daily meal & snack experiences



**Iconic brand with
TRUST, LOYALTY & TASTE**

**Create new occasions through
NEW VARIETY & PACKAGING INNOVATION
&
EXPERIENTIAL ACTIVATIONS**



INNOVATION

The perfect merger of
PEANUT BUTTER & CHOCOLATE FLAVORS

Familiar
&
Nostalgic



Permissible
&
Irresistible



UNLOCKING GROWTH OPPORTUNITIES

with new product innovation

An Opportunity

OVER 70% of peanut butter buyers were not purchasing a chocolate-flavored spread

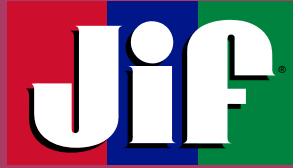
Our Success

#1 new item in the category

LARGEST launch in category in over 5 years

OVER 80% incremental to the *Jif*® brand





Elevating meal & snack
experiences with

SPREADS

We will modernize our spreads business to

MEET CONSUMERS' NEEDS

& deliver solutions that bring

EXCITEMENT & VERSATILITY





WE ARE CONFIDENT IN OUR STRATEGY TO —
PROPEL THE *UNCRUSTABLES*[®] BRAND
TO ICONIC STATUS
&
PROGRESS OUR SPREADS PORTFOLIO
FOR ENHANCED RELEVANCE —

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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