THE J.M. SMUCKER Co

FINANCIAL PRIORITIES & GROWTH

TUCKER MARSHALL
Chief Financial Officer

Bringing the STORY TOGETHER

Key Growth Platforms

World-Class Capabilities

Consumer-Led Innovation

Our People & Culture

DELIVER RESULTS & CREATE VALUE

FINANCIAL PRIORITIES

Commitment to **business strategy** & **value creation** for our shareholders

Consistent Execution Toward Financial Targets	A Focus on Productivity & Cost Initiatives	Prioritization of Highest & Best Return Opportunities	Balanced Capital Deployment Model	Active & Transparent Communication

BUILDING BLOCKS

to our portfolio of leading brands

Leading brands in attractive categories ▶▶▶ Net sales & earnings growth

Balanced top-line & bottom-line approach ▶▶▶ Strong profit margins & cash flow

Reinvest in the Business & Return Cash to Shareholders

MAINTAINING BUSINESS MOMENTUM & RESPONDING TO CONSUMERS

Capitalizing on our Portfolio of Brands

Net Sales has Grown

+7% CAGR

Over the Past 4 Fiscal Years, When Excluding Divestitures and Acquisition

We will continue our consumer-centric approach by making strategic investments to

STRENGTHEN OUR BRANDS

&

DRIVE GROWTH

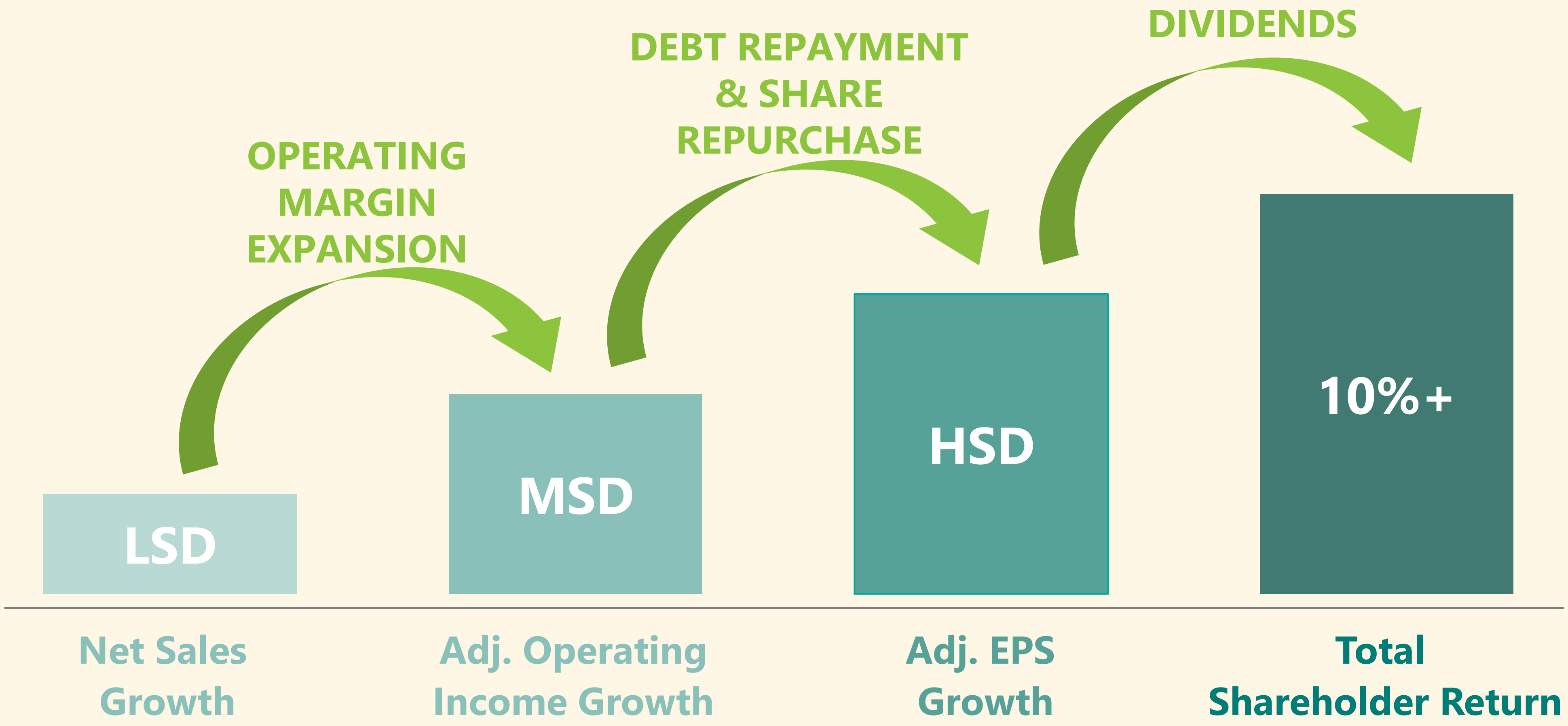
in our attractive categories

LONG-TERM GROWTH TARGETS

LSD	NET SALES
MSD	ADJUSTED OPERATING INCOME
HSD	ADJUSTED EPS
10%+	TOTAL SHAREHOLDER RETURN

OUR LONG-TERM OBJECTIVES

A steady, compelling, and compounding algorithm



OUR LONG-TERM OBJECTIVE

NET SALES

LOW-SINGLE-DIGIT

Percentage Growth

+

OUR SUCCESS
is driven by our
KEY GROWTH PLATFORMS

LONG-TERM NET SALES GROWTH

driven by growth in each of our businesses

Coffee	Frozen Handheld & Spreads	Pet	Sweet Baked Snacks	International & Away From Home
+1-2%	+3-4%	+3-4%	+4%	+3-4%

CAFÉ BUSTELO

SMUCKER'S Uncrustables

MILK-BONE

Meow Mix

Hostess

Driven by our **KEY GROWTH PLATFORMS**

OUR LONG-TERM OBJECTIVE

ADJUSTED OPERATING INCOME

MID-SINGLE-DIGIT

Percentage Growth

Long-Term Algorithm

- Improved volume/mix
- Supply chain improvements
- Benefits from transformation efforts
- Realization of synergies
- Mitigation of stranded overhead

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

IMPROVING VOLUME/MIX

with our **optimized** portfolio

Divested low-margin businesses

Prioritize **fast-growth** platforms

Margin accretive acquisition

Exit co-manufacturing sales

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

SUPPLY CHAIN IMPROVEMENTS

Moderation of Commodity & Input Inflation

Stabilization in Supply Chain & Manufacturing

FOCUS ON COST PRODUCTIVITY

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

TRANSFORMATION WORKSTREAMS

DRIVING OWNERSHIP & ACCOUNTABILITY

- Execution of Cost & Productivity Initiatives
- Stranded Overhead
- Synergies

3-YEAR

ROADMAP OF INITIATIVES

SUPPORT MARGIN IMPROVEMENT & PORTFOLIO REINVESTMENTS

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

ACQUISITION SYNERGIES

$50M in FY25

$50M in FY26

TOTAL COST SYNERGIES OF ~$100M

75%
SG&A Benefit

25%
Gross Margin Benefit

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

MITIGATE STRANDED OVERHEAD

ANTICIPATE RELIEF FROM STRANDED OVERHEAD COSTS NEXT FISCAL YEAR

OUR LONG-TERM OBJECTIVE

ADJUSTED EARNINGS PER SHARE

HIGH-SINGLE-DIGIT

Percentage Growth

Long-Term Algorithm

GROWTH DRIVEN BY OUR CAPITAL DEPLOYMENT MODEL

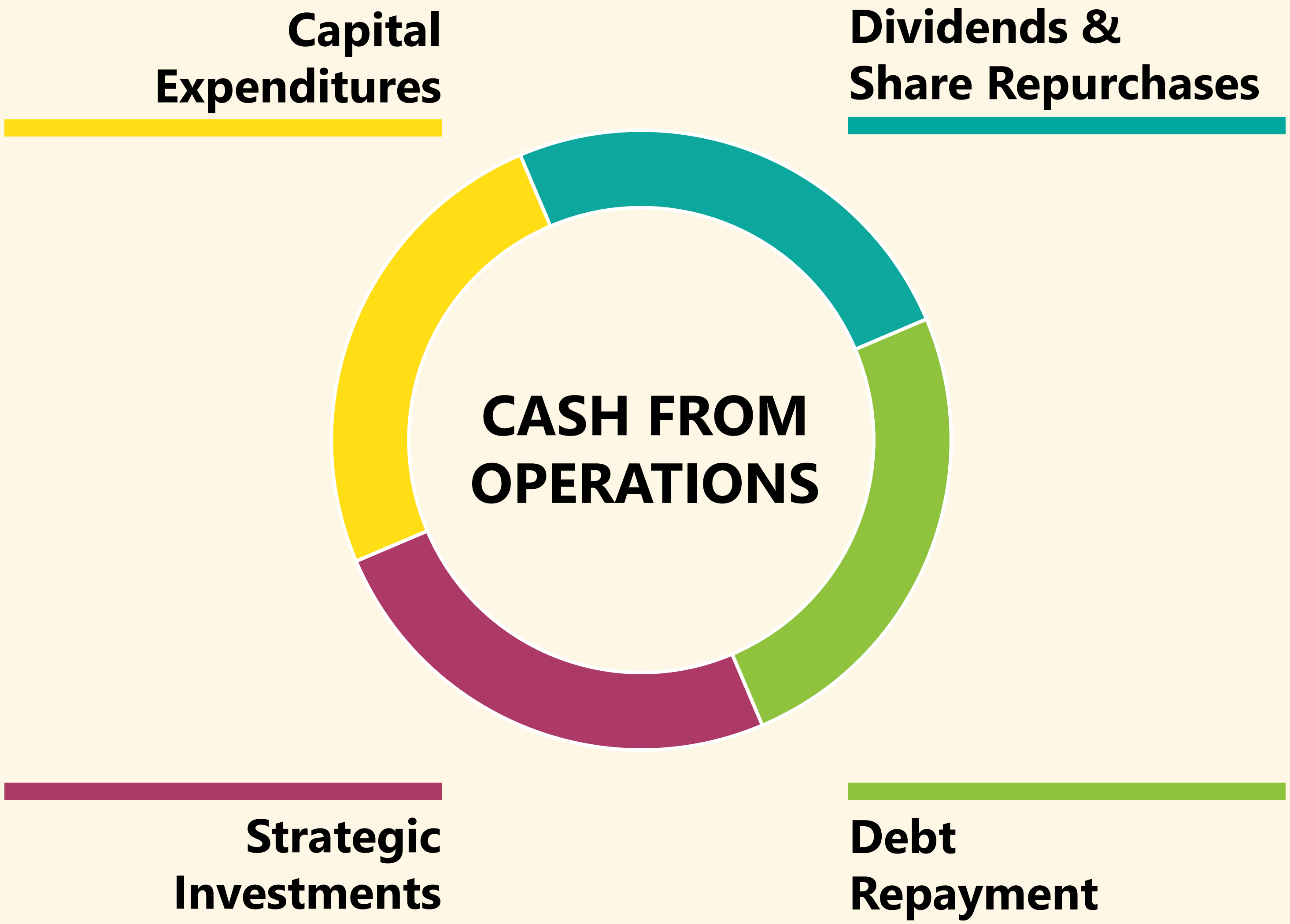
Debt Repayment
&
Share Repurchases

OUR LONG-TERM OBJECTIVE

Capital Deployment

A Balanced

CAPITAL DEPLOYMENT MODEL



OUR LONG-TERM OBJECTIVE

Free Cash Flow

Long-Term Objective

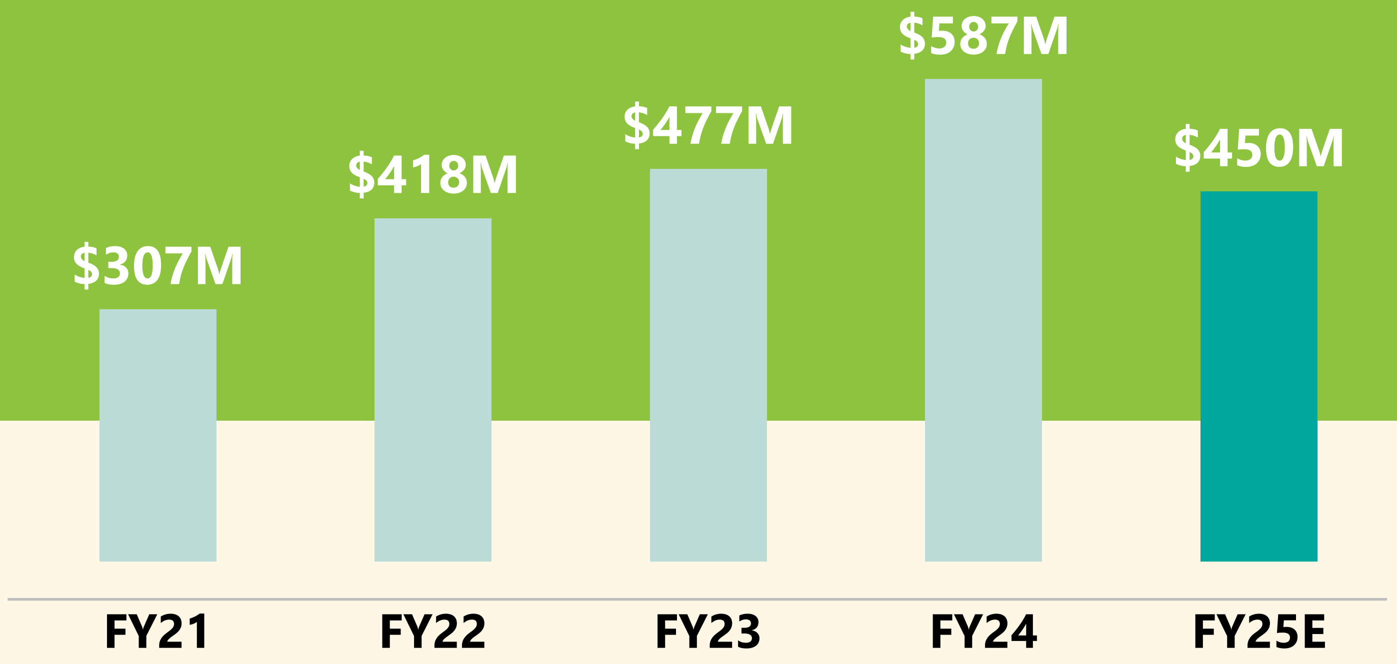
$1B

FREE CASH FLOW ANNUALLY

- **Business Growth**
- **Managing Working Capital**
- **Reducing Capital Expenditures**

Capital Expenditures

CAPITAL EXPENDITURES



	FY21	FY22	FY23	FY24	FY25E
% of NS	3.8%	5.2%	5.6%	7.2%	5.1%[(A)]

Elevated due to *Uncrustables*® sandwiches capacity expansion

Long-Term Objective

3.5%

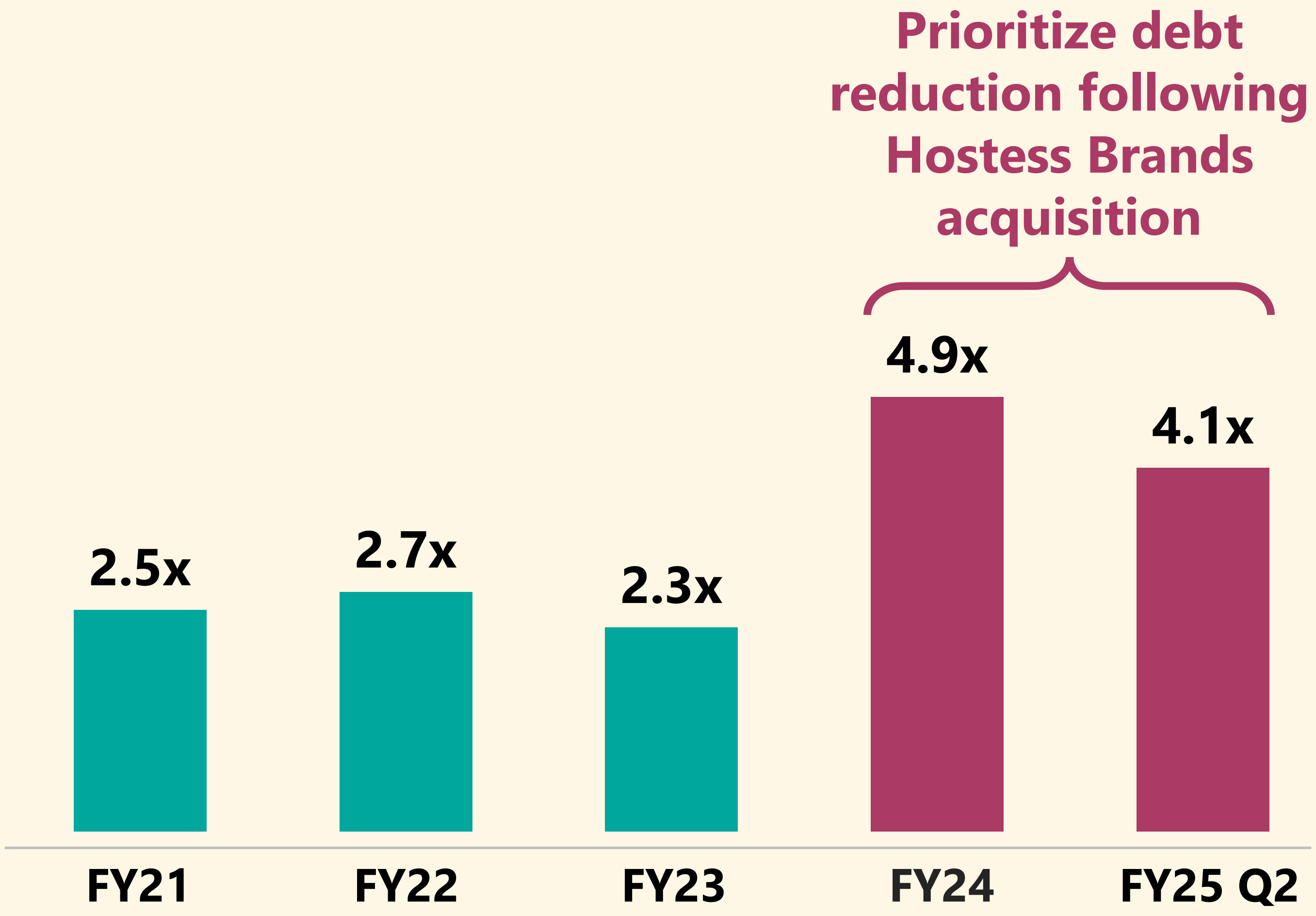
NET SALES ANNUALLY

(A) BASED ON MIDPOINT OF FY25 NET SALES GUIDANCE RANGE PROVIDED ON DECEMBER 02, 2024.

SUPPORTING ORGANIC GROWTH

of our highest return opportunities

DEBT REDUCTION



Maintain

INVESTMENT GRADE

debt rating

Prioritizing

$500M OF DEBT REPAYMENT

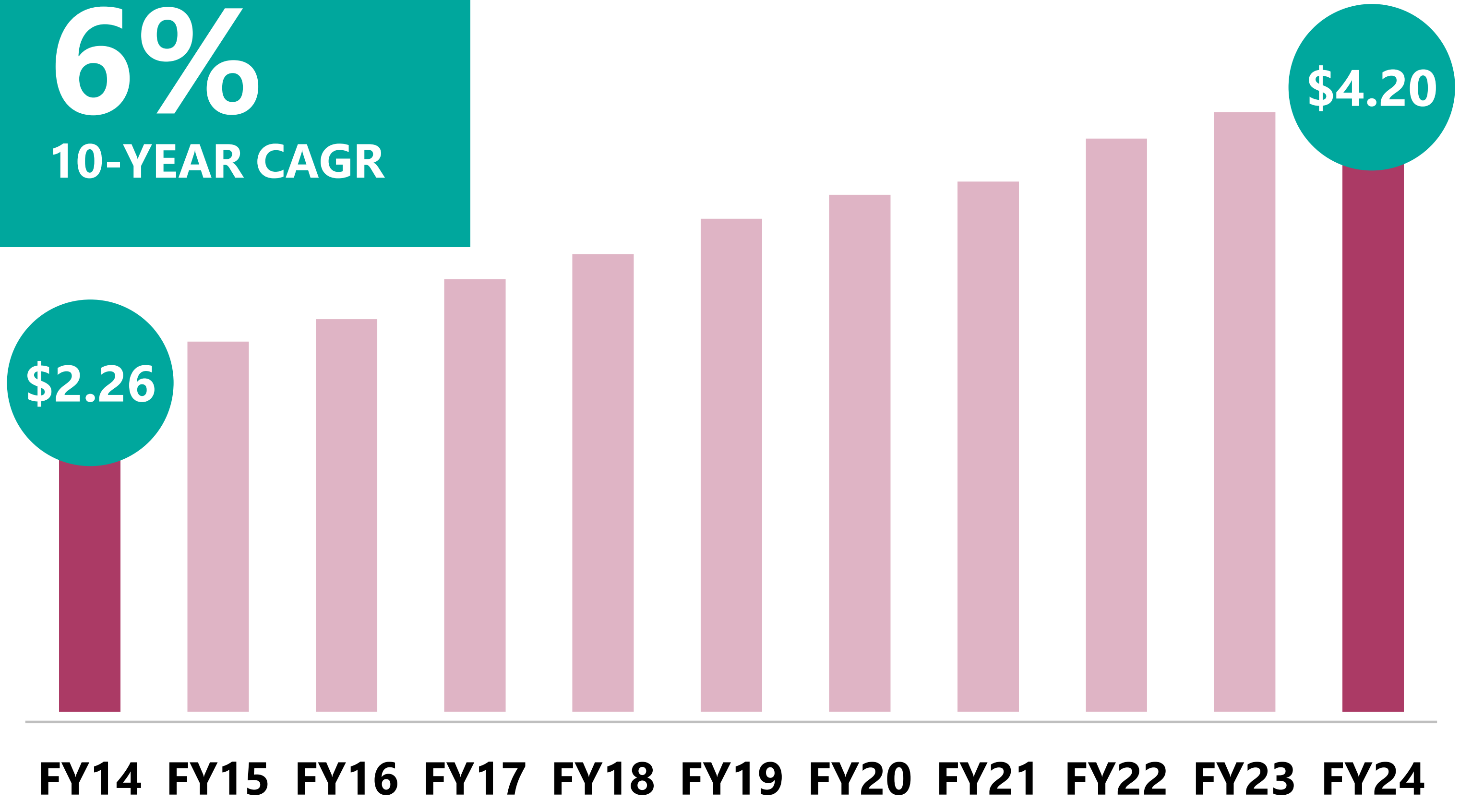
this fiscal year and
each of the next two years

3.0x

Net Debt to EBITDA
by end of FY27

DIVIDEND GROWTH

6%
10-YEAR CAGR



23
Consecutive Fiscal Years of Growth

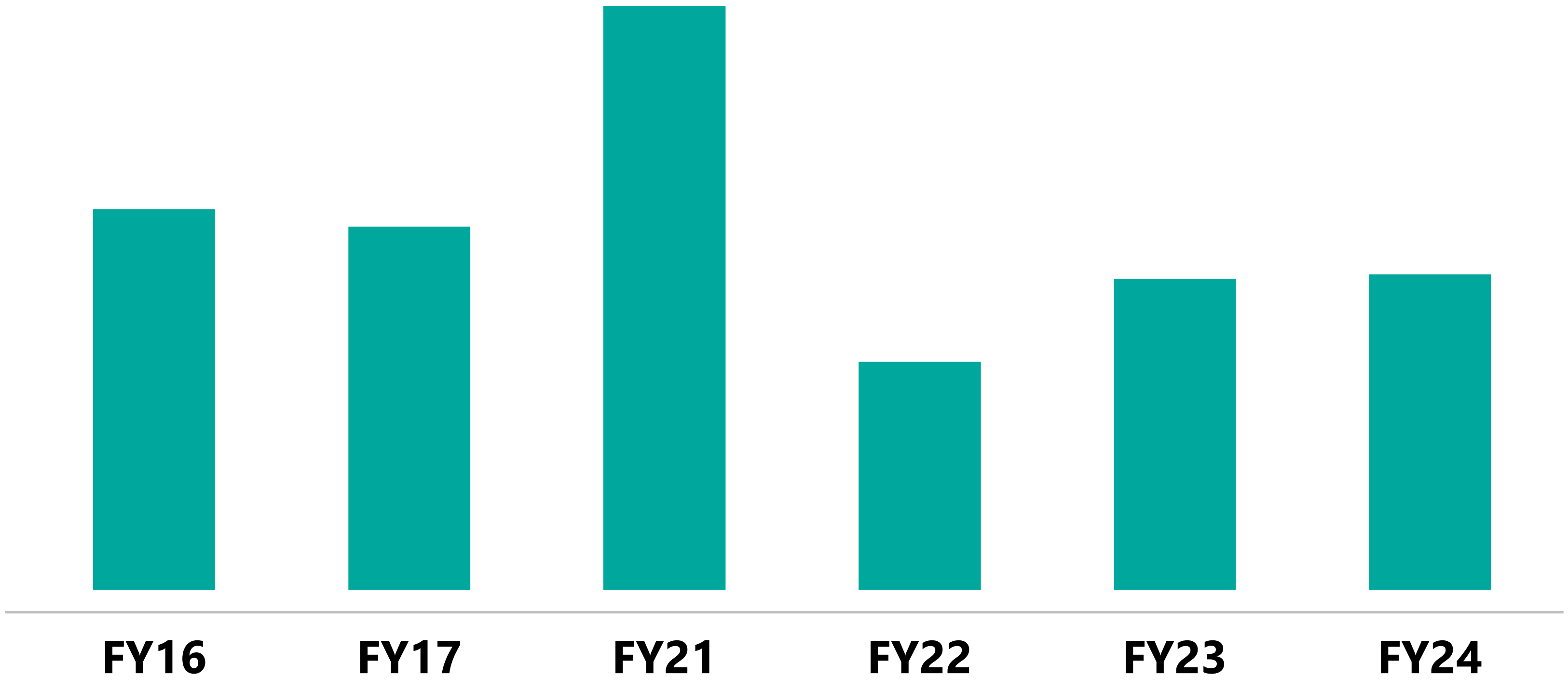
40-45%
Adjusted EPS Payout Target

SHARE REPURCHASES

Return Cash to our Shareholders

$2.5B

of share repurchases in the last 10 years



LONG-TERM GROWTH TARGETS

LSD	NET SALES
MSD	ADJUSTED OPERATING INCOME
HSD	ADJUSTED EPS
10%+	TOTAL SHAREHOLDER RETURN

OUR KEY ELEMENTS

LEGACY BUSINESS IS DELIVERING STRONG GROWTH

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

WORLD-CLASS MARKETING, COMMERCIAL, & MANUFACTURING CAPABILITIES

~85% OF OUR NET SALES

STRATEGIC RATIONALE REMAINS STRONG

FURTHER SALES GROWTH & MARGIN EXPANSION

OUR

Strategy & culture,
Strength of portfolio & business execution & commitment to deliver our long-term algorithm and capital deployment model

ARE THE FOUNDATION OF

VALUE CREATION FOR OUR SHAREHOLDERS

THANK YOU

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.

NON-GAAP FINANCIAL MEASURES

The Company uses non-GAAP financial measures, including: net sales excluding acquisition, divestitures, and foreign currency exchange; adjusted gross profit; adjusted operating income; adjusted income; adjusted earnings per share; earnings before interest, taxes, depreciation, amortization expense, impairment charges related to intangible assets, and gains and losses on divestitures ("EBITDA (as adjusted)"); and free cash flow, as key measures for purposes of evaluating performance internally. The Company believes that investors' understanding of its performance is enhanced by disclosing these performance measures. Furthermore, these non-GAAP financial measures are used by management in preparation of the annual budget and for the monthly analyses of its operating results. The Board of Directors also utilizes certain non-GAAP financial measures as components for measuring performance for incentive compensation purposes.

Non-GAAP financial measures exclude certain items affecting comparability that can significantly affect the year-over-year assessment of operating results, which include amortization expense and impairment charges related to intangible assets; certain divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses on divestitures; the net change in cumulative unallocated gains and losses on commodity and foreign currency exchange derivative activities ("change in net cumulative unallocated derivative gains and losses"); and other infrequently occurring items that do not directly reflect ongoing operating results. Income taxes, as adjusted is calculated using an adjusted effective income tax rate that is applied to adjusted income before income taxes and reflects the exclusion of the previously discussed items, as well as any adjustments for one-time tax-related activities, when they occur. While this adjusted effective income tax rate does not generally differ materially from the GAAP effective income tax rate, certain exclusions from non-GAAP results, such as the unfavorable tax impacts associated with the classification of the Voortman® business as held for sale, can significantly impact the adjusted effective income tax rate.

These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses and facilitate the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments. A reconciliation of certain non-GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods is included in the "Unaudited Non-GAAP Financial Measures" tables.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended				TTM Ended
	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	October 31, 2024
EBITDA (as adjusted) reconciliation:					
Net income (loss)	$120.4	$245.1	$185.0	($24.5)	$526.0
Income tax expense	75.1	68.0	61.0	91.3	295.4
Interest expense – net	99.8	97.3	100.4	98.7	396.2
Depreciation	67.5	69.0	73.0	72.2	281.7
Amortization	55.7	56.0	56.0	55.8	223.5
Loss (gain) on divestitures – net	0.3	—	—	260.8	261.1
EBITDA (as adjusted) [A]	$418.8	$535.4	$475.4	$554.3	$1,983.9

[A] Reflects amounts as reported, including acquired and divested businesses while under Company ownership.
Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	April 30, 2024
EBITDA (as adjusted) reconciliation:					
Net income (loss)	$183.6	$194.9	$120.4	$245.1	$744.0
Income tax expense	54.8	54.5	75.1	68.0	252.4
Interest expense – net	32.1	35.1	99.8	97.3	264.3
Depreciation	50.2	53.0	67.5	69.0	239.7
Amortization	39.8	39.6	55.7	56.0	191.1
Loss (gain) on divestitures – net	(1.2)	13.8	0.3	—	12.9
EBITDA (as adjusted) [A]	$359.3	$390.9	$418.8	$535.4	$1,704.4

[A] Reflects amounts as reported, including acquired and divested businesses while under Company ownership.
Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	April 30, 2023
EBITDA (as adjusted) reconciliation:					
Net income	$109.8	$191.1	$208.5	($600.7)	($91.3)
Income tax expense	31.3	61.8	66.9	(77.9)	82.1
Interest expense – net	39.1	39.7	37.9	35.3	152.0
Depreciation	55.1	57.1	59.8	52.1	224.1
Amortization	55.6	55.6	55.6	40.1	206.9
Loss (gain) on divestitures – net	(1.6)	—	—	1,020.1	1,018.5
EBITDA (as adjusted)	$289.3	$405.3	$428.7	$469.0	$1,592.3

Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022	April 30, 2022
EBITDA (as adjusted) reconciliation:					
Net income	$153.9	$206.0	$69.7	$202.1	$631.7
Income tax expense	51.3	62.8	39.9	58.1	212.1
Interest expense – net	43.1	40.3	39.5	38.0	160.9
Depreciation	58.5	60.5	59.9	56.6	235.5
Amortization	55.4	55.4	55.3	57.5	223.6
Other intangible assets impairment charge	—	—	150.4	—	150.4
Loss (gain) on divestitures – net	—	—	(9.6)	—	(9.6)
EBITDA (as adjusted)	$362.2	$425.0	$405.1	$412.3	$1,604.6

Note: Amounts may not add due to rounding

UNAUDITED NON-GAAP FINANCIAL MEASURES

THE J.M. SMUCKER Co

(Dollars in millions)

	Three Months Ended				Year Ended
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	April 30, 2021
EBITDA (as adjusted) reconciliation:					
Net income	$237.0	$230.8	$261.5	$147.0	$876.3
Income tax expense	76.6	72.7	100.0	46.3	295.6
Interest expense – net	46.1	45.1	43.5	42.4	177.1
Depreciation	54.1	54.1	53.5	57.8	219.5
Amortization	59.6	59.5	57.0	56.9	233.0
Other intangible assets impairment charge	—	—	—	3.8	3.8
Loss (gain) on divestitures – net	—	—	(27.2)	1.9	(25.3)
EBITDA (as adjusted)	$473.4	$462.2	$488.3	$356.1	$1,780.0

Note: Amounts may not add due to rounding

ADDITIONAL INFORMATION

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