THE J.M. SMUCKER Co

CAGNY CONFERENCE 2025



MARK SMUCKER

Chair of the Board, President
and Chief Executive Officer



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.





BUSINESS UPDATE

MARK SMUCKER
Chair of the Board, President
and Chief Executive Officer



FINANCIAL UPDATE

TUCKER MARSHALL
Chief Financial Officer

KEY THEMES

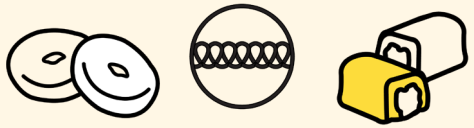
LEGACY BUSINESS IS DELIVERING STRONG RESULTS

~85% OF OUR NET SALES



CONFIDENCE IN THE *HOSTESS*® BRAND

TAKING DECISIVE ACTIONS TO RETURN THE BRAND TO GROWTH



FOCUSED ON OUR CAPITAL DEPLOYMENT MODEL

AMBITION OF OVER $1 BILLION IN FREE CASH FLOW ANNUALLY



TRANSFORMED INTO A LEADING CONSUMER GOODS COMPANY

approaching

$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

SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA REPORT 52 WEEKS ENDED JANUARY 12, 2025.



A portfolio of
LEADING & ICONIC
brands
&
FASTER-GROWING
brands

OVER 95% OF U.S. RETAIL CHANNEL SALES

come from categories
where we hold the

#1 OR #2 BRANDED POSITION

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

OUR STRATEGY IS WORKING

OUR PORTFOLIO CONTINUES TO DELIVER POSITIVE RESULTS

At-Home Coffee is a Strong & Resilient Category

Provides value to consumers in all economic environments



Our portfolio provides a

MORE AFFORDABLE PRICE PER SERVING

as an alternative to the coffee shop experience

At-Home Coffee Represents
~70% of All Coffee Drinking Occasions

3 Out of 4 Americans Drink Coffee,
Over the Age of 18

SOURCE: QUARTERLY MARKET SIZING REPORTS VIA NCA Q4 2024 AND NCA NATIONAL COFFEE DATA TRENDS, JANUARY 2024.

U.S. RETAIL COFFEE

#1 Branded Manufacturer in the At-Home Coffee Category

Leading portfolio with
3 of the top 7
coffee brands

Folgers

CAFÉ BUSTELO

DUNKIN'



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

CAFÉ BUSTELO®

ONE OF THE **FASTEST-GROWING BRANDS** IN THE COFFEE CATEGORY

Growth Ambitions to Become a

TOP 4 BRAND

in the Roast & Ground and Multi-Serve Ready-to-Drink Categories



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

LAUNCHING NEW ROAST PROFILES THIS SUMMER



Expand appeal to younger & more diverse buyers

Made with arabica coffee

Margin accretive to the *Café Bustelo*® brand

Convenience in Cold Coffee to Drive Incremental Occasions

MULTI-SERVE FORMAT



LAUNCHING IN FY26



SINGLE-SERVE READY-TO-DRINK FORMAT



DUNKIN'®

#3 Coffee Brand

Supporting the
core of the brand through
NATIONAL MEDIA & BRAND BUILDING

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

CONSUMER-LED INNOVATION

Focused on Evolving Consumer Preferences



#2 in Seasonal Coffee



#2 in Coffee Concentrates

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.



Folgers® TM / MC

#1 At-Home Coffee Brand in Volume Share

Continue to focus on connecting the iconic brand with younger demographics

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

OPPORTUNITY TO GROW IN K-CUP® PODS

Win fair share in K-Cup® pods

Folgers® Classic Decaf launching in May 2025



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

INSTANT COFFEE

Opportunity to connect with younger demographics that are on the go



21% growth in the instant category
over the past year
among Millennials & Gen Z



OUR STRATEGY

Focus on **top-line growth, cost & formula management**

Continue to Navigate a Highly-Inflationary Green Coffee Environment

Responsibly Manage Green Coffee Inflation with all Available Levers

Ensure the Portfolio is Positioned for Long-Term Growth

U.S. RETAIL

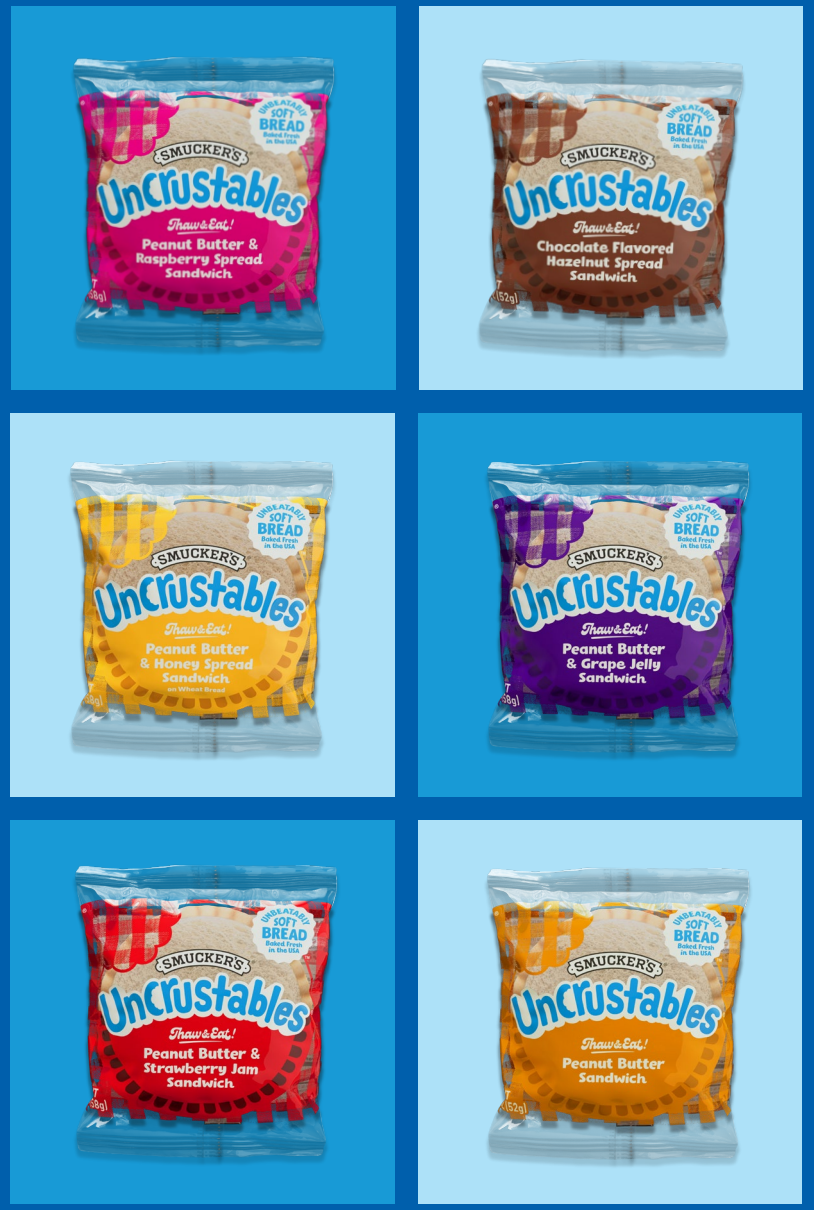
FROZEN HANDHELD & SPREADS

SMUCKER'S Uncrustables®

JIF

SMUCKER'S





SMUCKER'S®

Uncrustables®

Net Sales
19%
10-Year CAGR

Anticipate Over
$900M
Net Sales in FY25

11th YEAR
Double-Digit Net Sales Growth

THE MOMENTUM IS TREMENDOUS

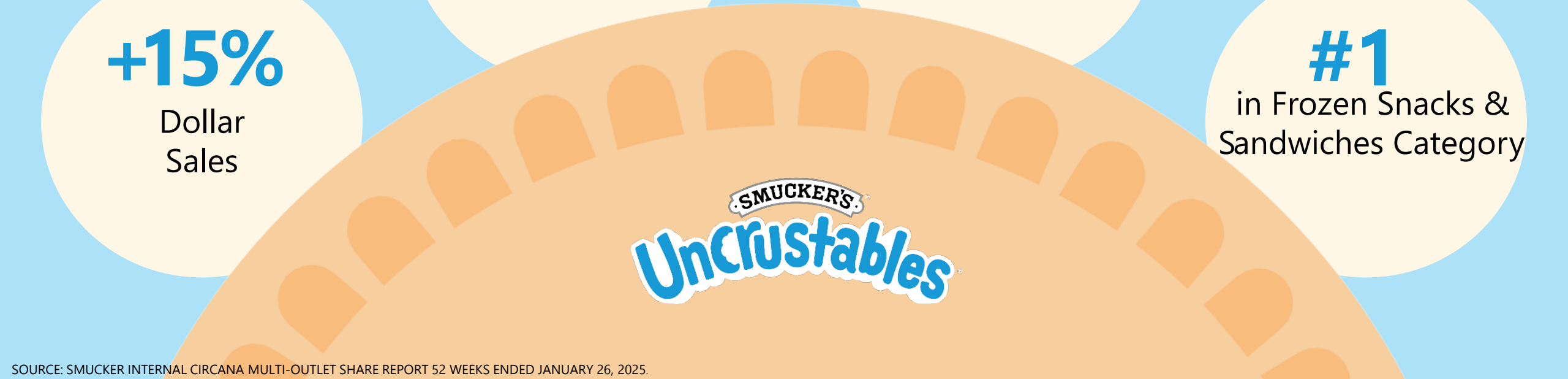
Leading freezer with new buyers for households with kids, Millennials & Gen Z

#1
Repeat
Rate

#1
SKU in the
Freezer Aisle

+15%
Dollar
Sales

#1
in Frozen Snacks &
Sandwiches Category



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

UNCRUSTABLES® & GEN Z

Culturally relevant & showing up in pop culture

Added more Gen Z buyers
than any other brand in the freezer

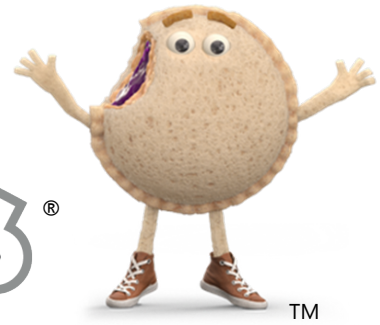
Celebrities, famous athletes & everyday consumers
share their LOVE for the brand

Consumers are helping us propel the brand
into a mainstream phenomenon



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

SMUCKER'S®



TM

Uncrustables®

Video Playing in Room



BUILDING MOMENTUM & REACHING NEW HOUSEHOLDS

- Holistic Marketing
- Significant Distribution Gains
- New Merchandising Investments

Added
4 MILLION
New Households in the Last Year

SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA REPORT 52 WEEKS ENDED JANUARY 12, 2025.

SMUCKER'S Uncrustables

EXPANDED CAPACITY

Opened our
THIRD & LARGEST
Uncrustables® sandwiches
manufacturing facility in
McCalla, Alabama



Capacity to grow the *Uncrustables*® brand to over

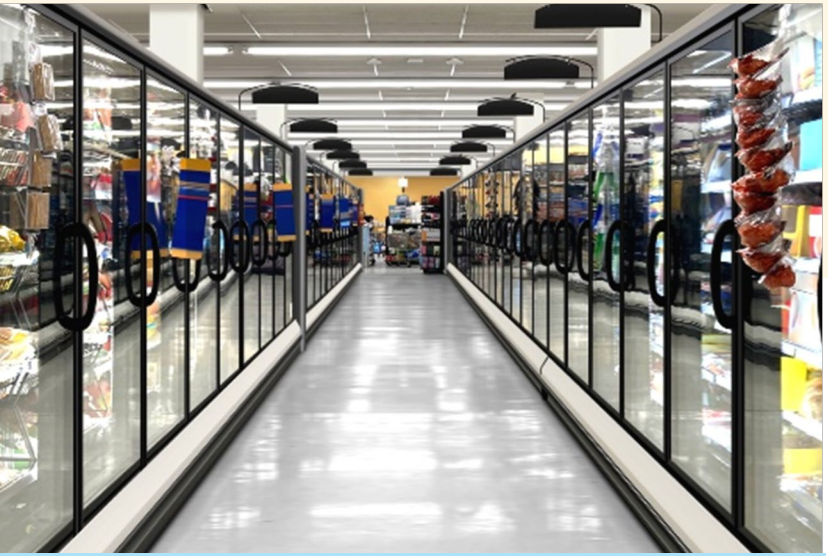
$1 BILLION

in annual net sales

OUR AMBITION IS TO HAVE

UNCRUSTABLES® SANDWICHES EVERYWHERE

Through the Continued Expansion of Distribution Points



Existing Channels



Convenience Stores



Away From Home Outlets

EXPANDING INTO C-STORE

Leveraging our new capacity & go-to-market capabilities



Provide Further Availability & Immediate Consumption

Growing the Single-Serve Business in the Refrigerator





K-12 SCHOOLS

REMAIN KEY TO OUR STRATEGY

We are strengthening our presence by providing additional variety & menu options

Launched **2 NEW VARIETIES** in December



Peanut Butter & Honey Spread



Peanut Butter & Raspberry Spread



TM

Plans to launch additional varieties in the future

We are bringing new varieties through

INNOVATION



The launch is **EXCEEDING OUR EXPECTATIONS**



Peanut Butter-Only **NOW EXPANDED NATIONALLY**

SMUCKER'S Uncrustables

Launching a regular cadence of limited-edition flavors starting this summer



TM

To meet consumers' desire for more flavor variety

Bringing excitement into the brand experience through our

SEASONALS PLATFORM

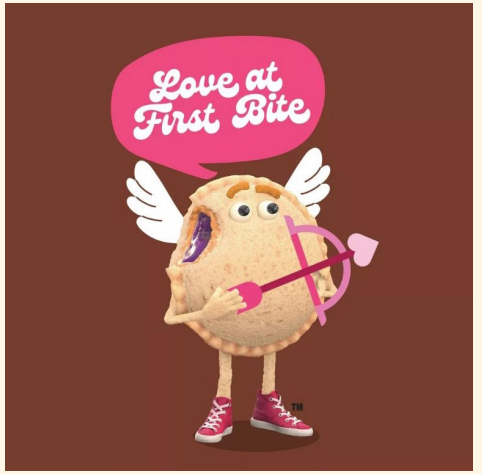
Driving relevance & usage occasions
with seasonal packaging

Valentine's Day offerings
already in market

Allows us to connect with
our consumers' daily lives in
new & exciting ways









SMUCKER'S®

Uncrustables®

CREATING A TRULY ICONIC BRAND

With widespread, multi-generational appeal





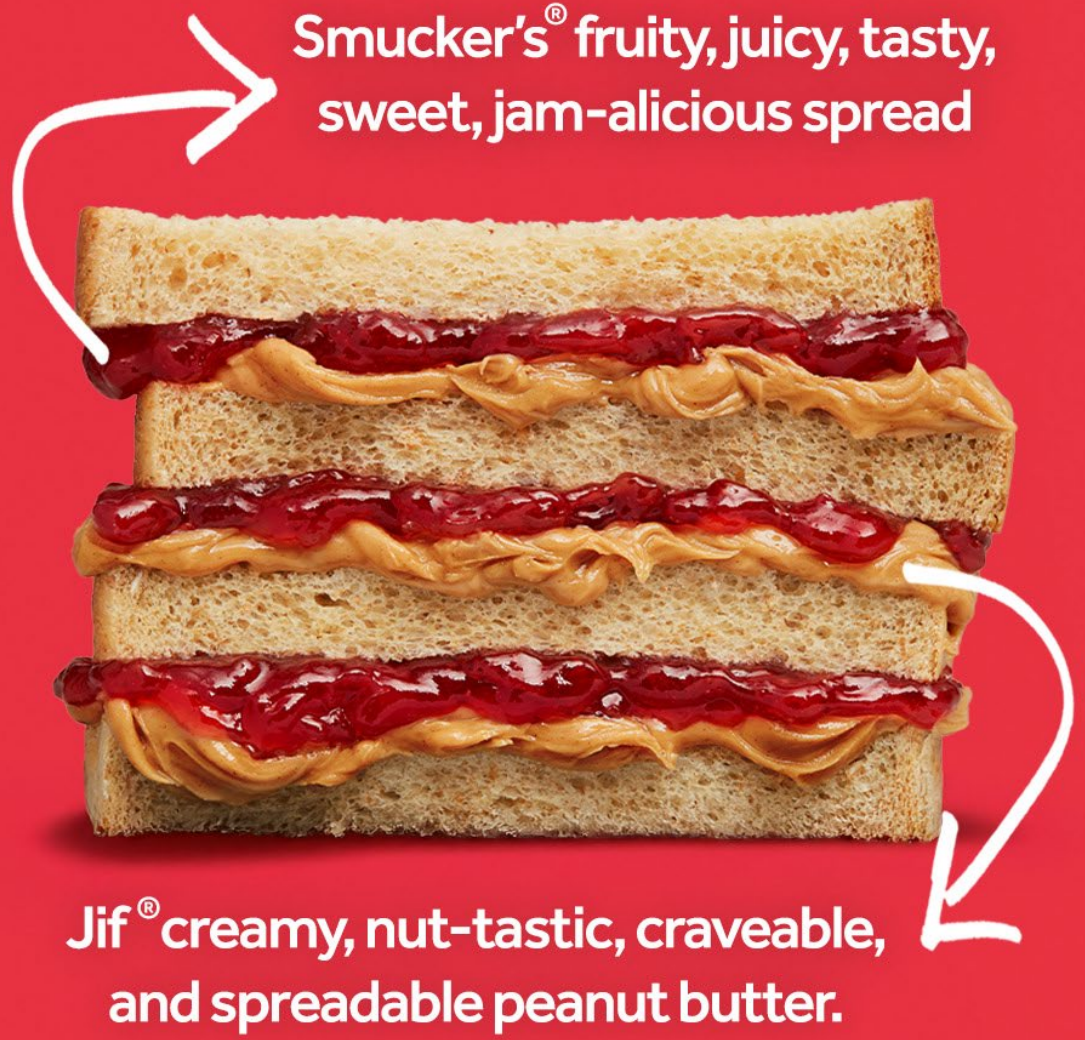
Soon to be a

TOP 3 BRAND

in the Total Freezer Aisle



TM



OUR LEADING SPREADS PORTFOLIO

Our Spreads Business is in

OVER 70 MILLION HOUSEHOLD PANTRIES

#1 SHARE OF PEANUT BUTTER

#1 SHARE OF FRUIT SPREADS

SOURCE: SMUCKER INTERNAL CIRCANA PANEL AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

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

Jif® Peanut Butter & Chocolate Flavored Spread



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

MODERNIZING OUR SPREADS BUSINESS



Spreads elevate daily meal & snack experiences

MEET CONSUMERS' NEEDS
by delivering solutions that bring both
EXCITEMENT & VERSATILITY

U.S. RETAIL PET

LEADING BRANDS IN DOG SNACKS & DRY CAT FOOD

MILK-BONE

Meow Mix

Dog & Cat Ownership is Expected to Grow Over the Long Term

Continued Humanization of the Category

Pets Viewed as Equal Members of the Family

Pets are Central to Consumers' Lives



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025. EUROMONITOR 2024 - 2029.



#1 IN DOG SNACKS

Historically fastest-growing & highest-margin segment

IN PET CATEGORY

MILK-BONE

Pup-Peroni

Canine Carry Outs DOG SNACKS

Milo's Kitchen HOMESTYLE DOG TREATS

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

OUR PILLARS FOR SUSTAINED GROWTH
IN DOG SNACKS



Maximize & Win Everyday Treating



Amplify Brand Love With New Pet Parents



Expand Consumption Through Impulse Opportunities

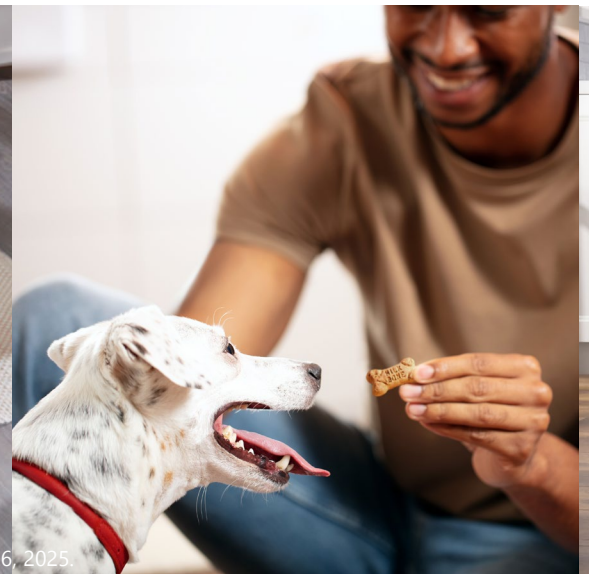
MAXIMIZE & WIN EVERYDAY TREATING

Drive Growth as Category Leader with Strong Brand Equity

MILK-BONE

More New Dog Treat Buyers than any Other Brand in the Past Year







SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

NEXT GENERATION OF PET PARENTS



Still Forming their Treating Preferences

Trusted Brand that Builds Connections with Young Consumers

Culturally Relevant Marketing that Matches Media Consumption



Video Playing in Room

DOG SNACKS

Humanization Trend in the Category

Launched 1st Dog Treat to
Feature a Human Food Brand

**Continues to exceed
our expectations**



**NOW AVAILABLE
NATIONALLY**





Milk-Bone® Peanut Buttery Bites
made with real *Jif*® Peanut Butter

INNOVATION LEADERSHIP

4th Straight Year of Innovation Share Leadership



STRENGTH OF INNOVATION IS AMPLIFIED BY OUR LEADING SEASONAL BUSINESS, WHICH CONTINUES TO GROW DOUBLE-DIGITS

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED DECEMBER 31, 2024.

Meow Mix cat food

#1 IN DRY CAT FOOD

Leader in Household Penetration & Volume Share



SOURCE: SMUCKER INTERNAL CIRCANA PANEL AND MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

REFRESHING THE *MEOW MIX*® BRAND WITH NEW PACKAGING

Modernizing & Energizing Core Offerings





Elevated Mainstream Options





Refresh & Invest Behind our *Meow Mix*® Multi-Year Remix Campaign

"The only food cats ask for by name"™

- Meow Mix



Video Playing in Room

ELEVATE MEALTIME EXPERIENCE THROUGH INNOVATION



Bringing Gravy Indulgence to the Dry Cat Food Aisle

Providing Excitement for Cats & Convenience for Pet Parents



GRAVY BURSTS
GRAVY FILLED PIECES
™



SWEET BAKED SNACKS

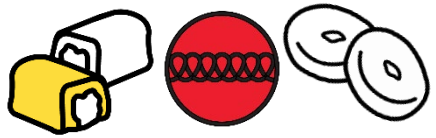
Leading Position in the Sweet Baked Goods Category



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

TAKING DECISIVE ACTIONS TO RETURN BRAND TO GROWTH

5 KEY PILLARS



DELIVERING BASE PORTFOLIO



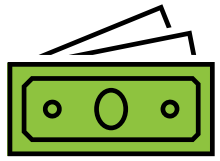
EXPANDING DISTRIBUTION



DRIVING INNOVATION



PORTFOLIO EVOLUTION



ESTABLISHING REVENUE SYNERGIES

Each pillar represents a key tactic designed to fuel growth

A BOLD NEW MARKETING CAMPAIGN



CULTURALLY RELEVANT
Appealing to the Entire Universe of Sweet Snackers











Video Playing In Room

MODERNIZED BRANDING



Refreshed packaging is more

APPEALING, ACCESSIBLE, & IMPACTFUL

EXPANDING DISTRIBUTION

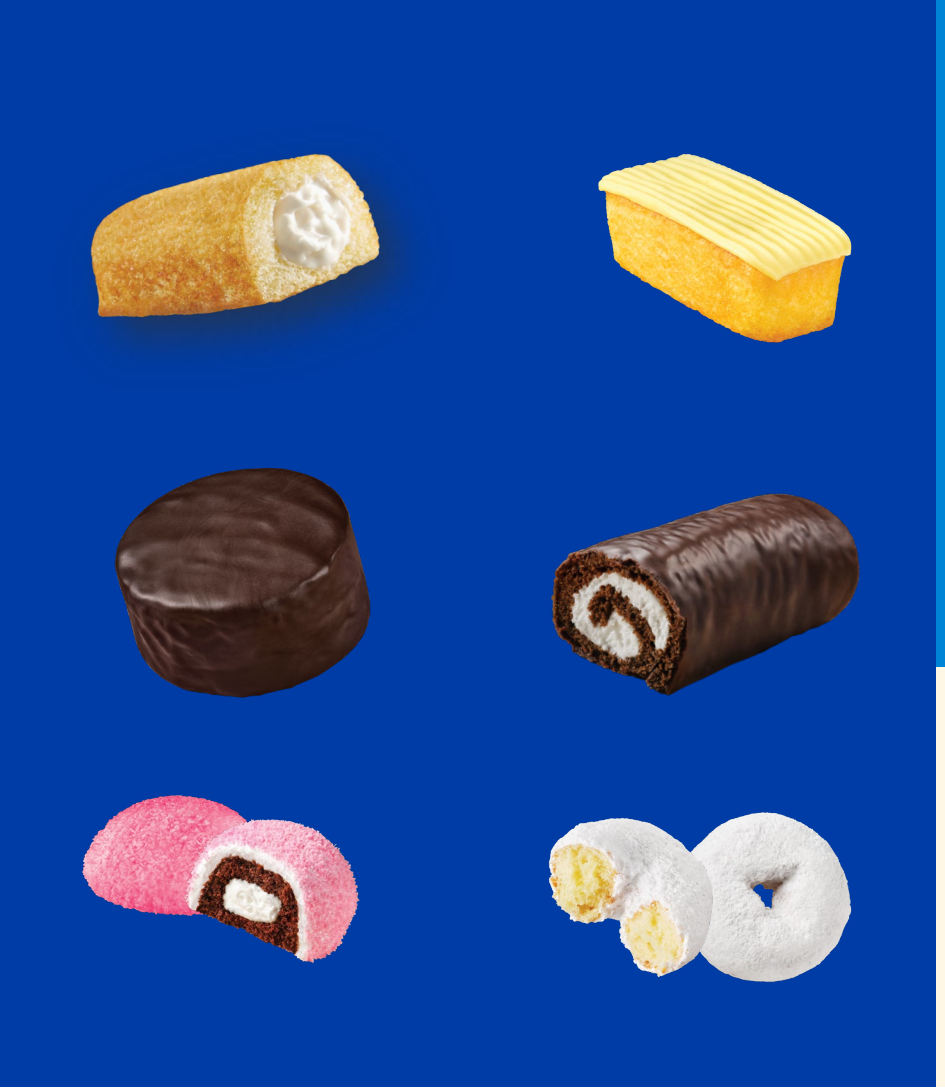
Closing Gaps in Our Existing Channels

Entering Away From Home Channels









Hostess®

#1 IN INNOVATION

FOR THE 4th YEAR IN A ROW

Innovation Leader in the Sweet Baked Goods Category

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

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED DECEMBER 31, 2024.

UPCOMING INNOVATION



FRITTER RINGS

A modern twist on classic apple fritters



CUPCAKE MINIS

Bringing the #1 cupcake brand to mini size

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 26, 2025.

Hostess SuzyQ's BRAND



ARE BACK!

RETURNING TO MARKET THIS SEPTEMBER

SAME GREAT TASTE



EVOLVING OUR PORTFOLIO

for Sustained Growth

Focusing resources on our largest growth opportunities

Ensuring manufacturing network is fully optimized to:

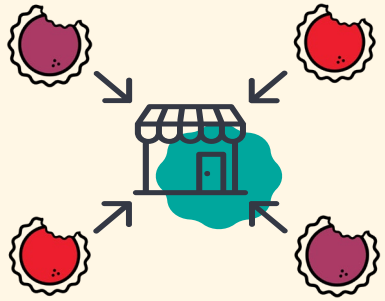
UNLOCK COSTS | **REDUCE COMPLEXITY**



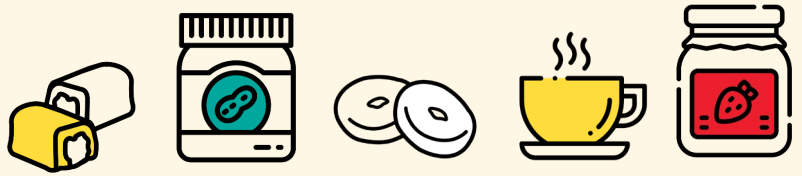
REVENUE SYNERGIES

A key strategic benefit of the acquisition

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



Execute cross-promotional events between the *Hostess*® brand & other iconic brands



OVER THE LONG-TERM

WE ANTICIPATE TOP-LINE & BOTTOM-LINE GROWTH IN EACH OF OUR BUSINESSES

THE COMPANY IS POSITIONED TO DELIVER ON OUR LONG-TERM ALGORITHM

WE ARE EXCITED ABOUT

OUR NEXT CHAPTER OF GROWTH

CAFÉ BUSTELO®

SMUCKER'S® Uncrustables®

MILK-BONE®

Meow Mix®

Hostess®

TUCKER MARSHALL

Chief Financial Officer



WELL-POSITIONED TO

DELIVER RESULTS & SHAREHOLDER VALUE

KEY GROWTH PLATFORMS

Café Bustelo

Smucker's Uncrustables

Milk-Bone

Meow Mix

Hostess

WORLD-CLASS CAPABILITIES

- Marketing
- Commercial
- Manufacturing

CONSUMER-LED INNOVATION

TALENTED PEOPLE & A STRONG CULTURE

PLEASED WITH THE MOMENTUM ACROSS OUR PORTFOLIO

over the first half of our fiscal year

SALES & EARNINGS GROWTH

Driven by demand for our iconic brands, focus on superior execution, and disciplined cost management



SJM
LISTED
NYSE

THE J.M. SMUCKER Co

FISCAL 2025 THIRD QUARTER EARNINGS Q&A SESSION

Thursday, February 27, 2025 | 8:30 a.m. EST

FINANCIAL PRIORITIES



Consistent Execution Toward Financial Targets



Focus on Productivity & Cost Initiatives



Prioritization of Highest & Best Return Opportunities



Balanced Capital Deployment Model



Active & Transparent Communication

CREATE LONG-TERM SHAREHOLDER VALUE

OUR STRATEGY

- Portfolio of Leading Brands
- Net Sales & Earnings Growth
- Enhancing Profit Margins

Strong Cash Flow

Reinvest in the business

Return cash to shareholders

LONG-TERM GROWTH TARGETS

LSD
Net Sales

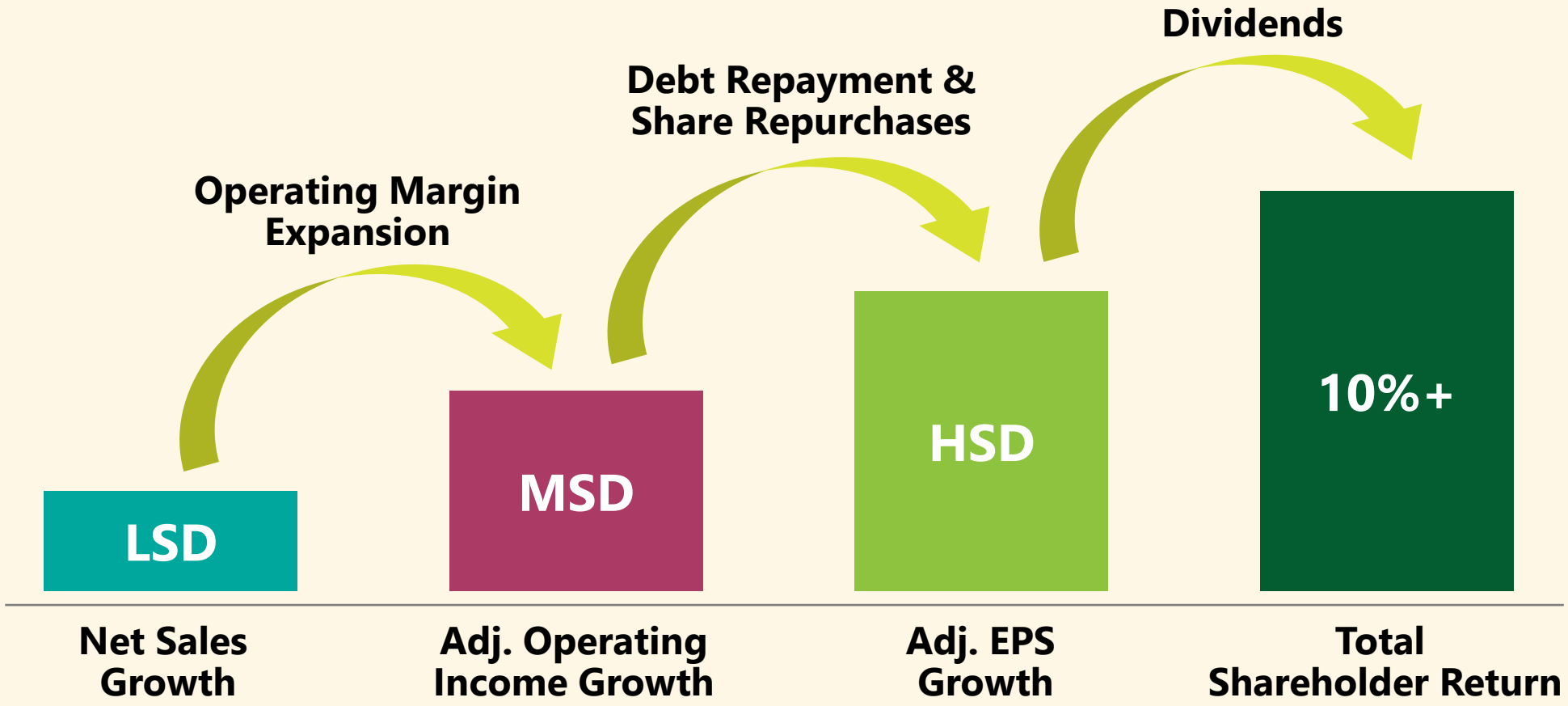
MSD
Adjusted Operating Income

HSD
Adjusted Earnings Per Share

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

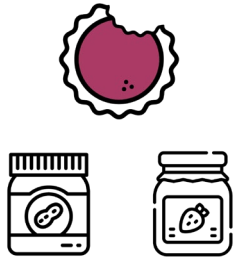
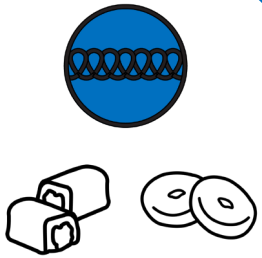


OUR SUCCESS
is driven by our
KEY GROWTH PLATFORMS

Long-Term Algorithm

LONG-TERM NET SALES GROWTH

driven by growth in each of our businesses

Coffee	Frozen Handheld & Spreads	Pet Foods	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®

KEY GROWTH PLATFORMS

OUR LONG-TERM OBJECTIVE

ADJUSTED OPERATING INCOME

MID-SINGLE-DIGIT

Percentage Growth



- Improved volume/mix
- Moderation of commodity & input inflation
- Benefits from cost & productivity initiatives
- Management of SD&A expenses

Long-Term Algorithm

OUR LONG-TERM OBJECTIVE

ADJUSTED EARNINGS PER SHARE

HIGH-SINGLE-DIGIT

Percentage Growth



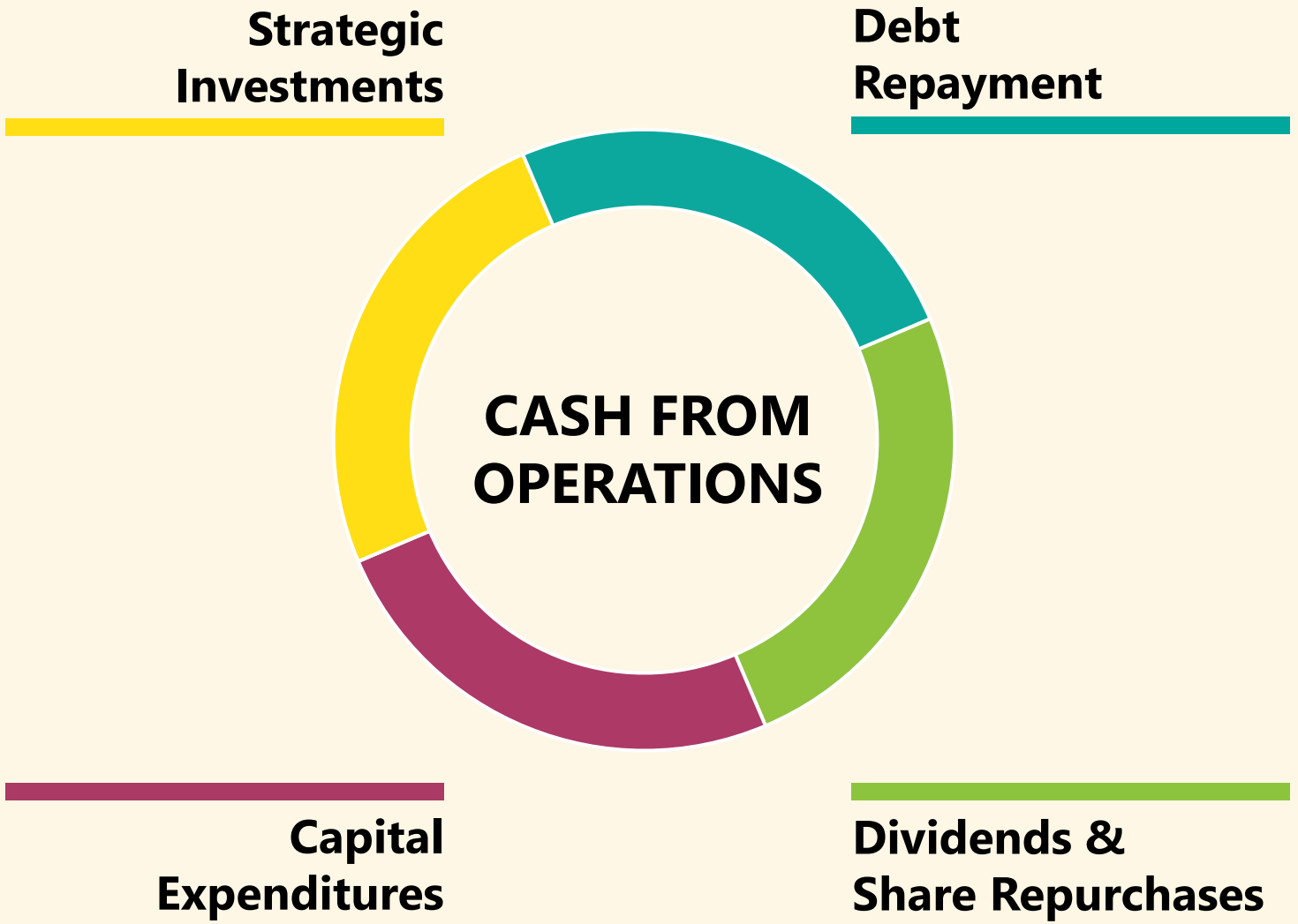
GROWTH DRIVEN BY OUR CAPITAL DEPLOYMENT MODEL

Debt Repayment
&
Share Repurchases

Long-Term Algorithm

A Balanced

CAPITAL DEPLOYMENT MODEL



FREE CASH FLOW

KEY COMPONENTS

- Business Growth
- Working Capital Management
- Reducing Capital Expenditures

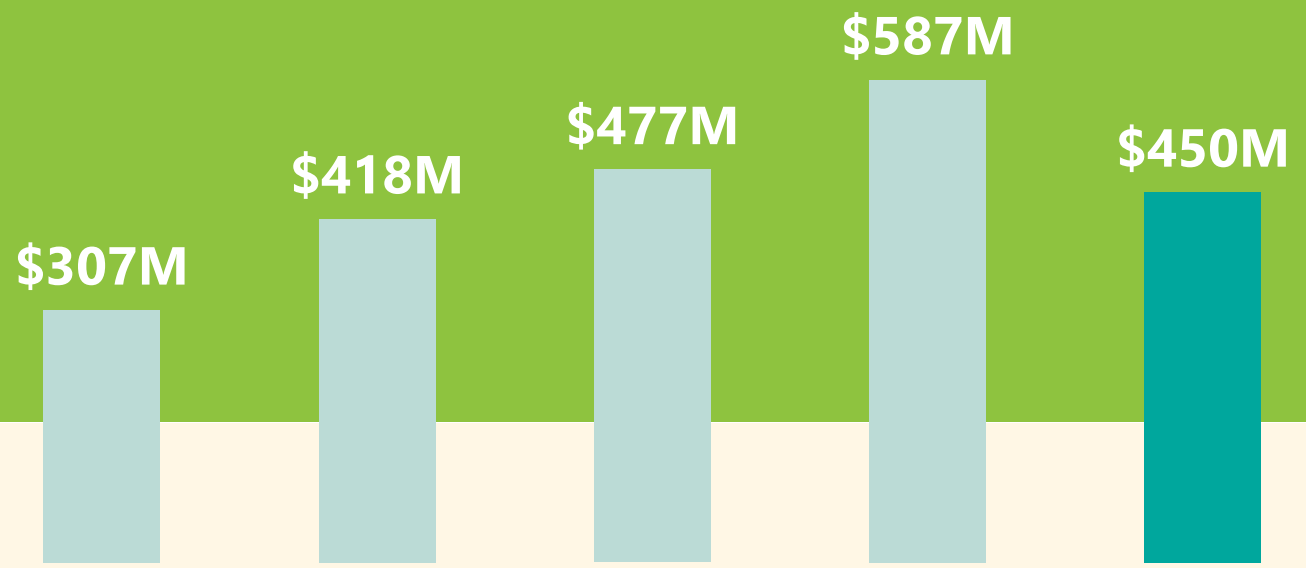


Long-Term Objective

$1B

FREE CASH FLOW ANNUALLY

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



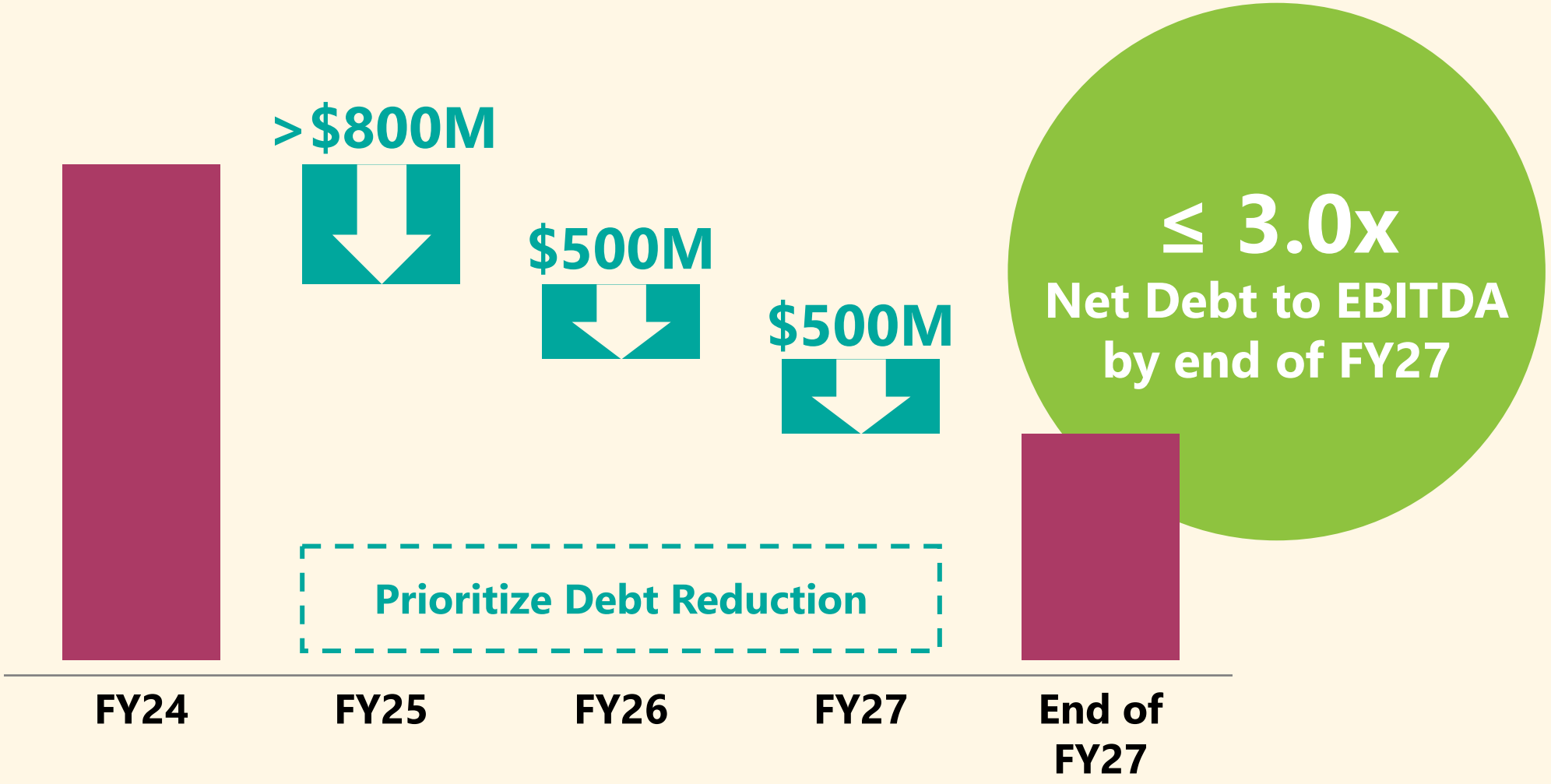






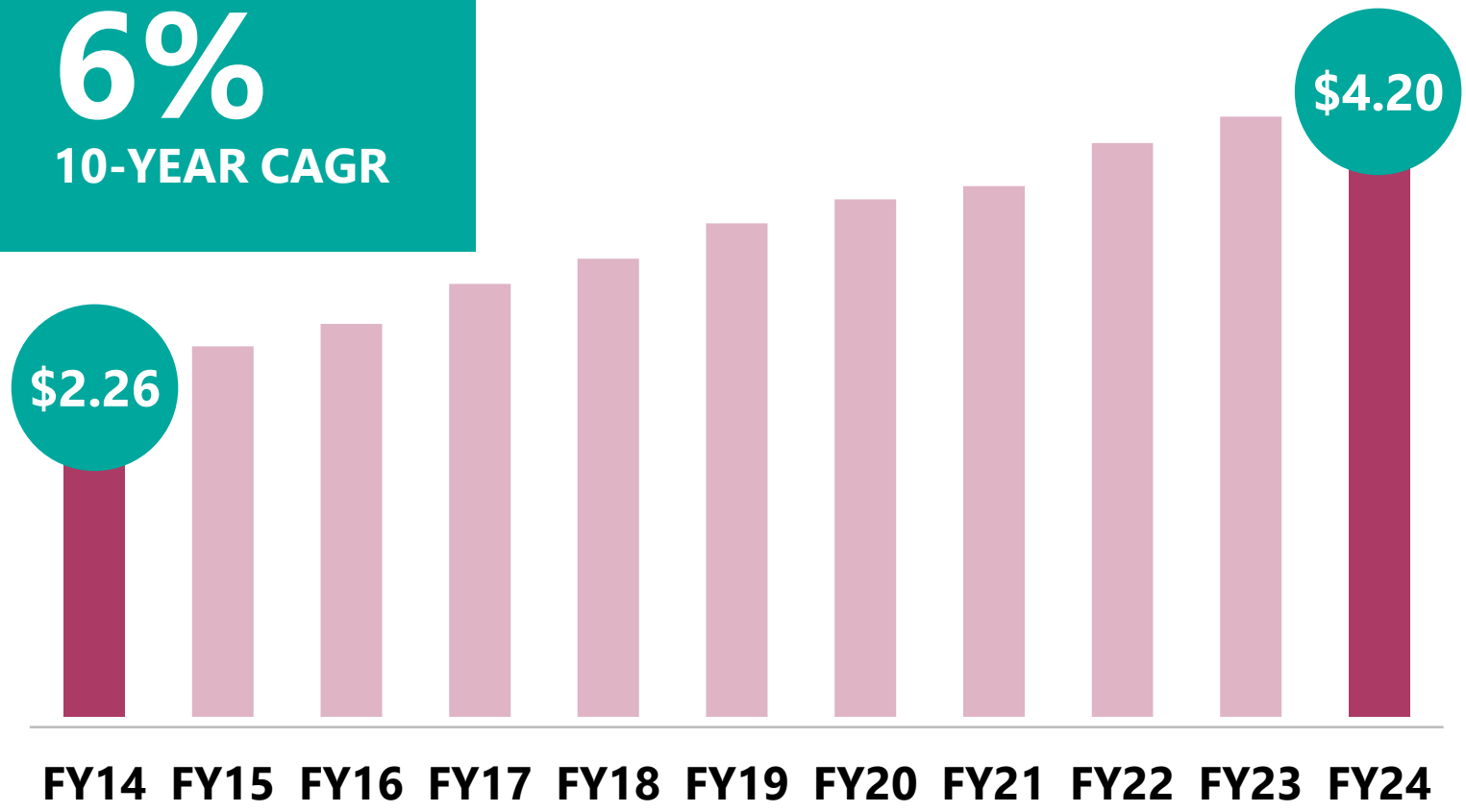


DEBT REDUCTION



DIVIDEND GROWTH

6%
10-YEAR CAGR



23
Consecutive Fiscal Years of Growth

40-45%
Adjusted EPS Payout Target

SHARE REPURCHASES

$2.5B

of share repurchases in the last 10 fiscal years

Return cash to shareholders

Replace divested earnings



Continue to evaluate share repurchases as a lever to

INCREASE SHAREHOLDER VALUE

LONG-TERM GROWTH TARGETS

LSD
Net Sales

MSD
Adjusted Operating Income

HSD
Adjusted Earnings Per Share

10%+
Total Shareholder Return

FY26 TOP-LINE CONSIDERATIONS



Coffee

- Inflationary environment
- Higher net pricing
- Historical elasticity factors



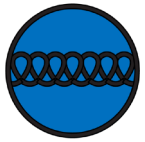
Frozen Handheld & Spreads

- Continued growth for the *Uncrustables*® brand



Pet Foods

- Momentum for the *Milk-Bone*® and *Meow Mix*® brands
- Lapping Co-Man Sales



Sweet Baked Snacks

- Stabilization for the *Hostess*® brand
- Lapping divestitures



International & Away From Home

- Momentum primarily driven by the Away From Home business

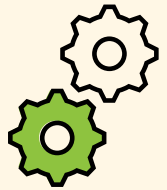
FY26 BOTTOM-LINE CONSIDERATIONS



Base Business Momentum



Key Commodity & Ingredient Costs



Cost & Productivity Benefits



Acquisition Synergies



Mitigation of Stranded Overhead



Continued Debt Paydown



Lapping Divestitures



Historical Elasticity Factors in Coffee

CONFIDENCE IN OUR STRATEGY



ABILITY TO DELIVER

CONTINUED GROWTH

ACROSS OUR PORTFOLIO

WELL-POSITIONED TO DELIVER

LONG-TERM SHAREHOLDER VALUE

THE J.M. SMUCKER Co

CAGNY CONFERENCE 2025



FORWARD-LOOKING STATEMENTS

THE J.M. SMUCKER Co

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: uncertainties related to the timing of the consummation of the sale of certain Sweet Baked Snacks value brands to JTM Foods, LLC, including the possibility that any or all of the conditions to the sale may not be satisfied or waived; 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, 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, including tariffs; 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 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.

ADDITIONAL INFORMATION

The J.M. Smucker Co. is the owner of all trademarks referenced herein, except as set forth below and for *Dunkin'*®, which is a trademark of DD IP Holder LLC. The *Dunkin'*® brand is licensed to The J.M. Smucker Co. for packaged coffee products sold in retail channels such as grocery stores, mass merchandisers, club stores, e-commerce and drug stores, and in certain away from home channels. This information does not pertain to products for sale in *Dunkin'*® restaurants.

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ADDITIONAL INFORMATION

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