



The background of the slide features a collage of various food items and products. At the top left is a yellow circle containing a sandwich with red filling. To its right is a green circle with a pretzel. Below the sandwich is a red circle with a yellow container labeled 'CAFÉ BUSTELO'. To the right of the pretzel is a green circle with a dog bone-shaped cookie. The main title text is overlaid on this collage.

THE J.M. SMUCKER Co

CAGNY CONFERENCE 2026

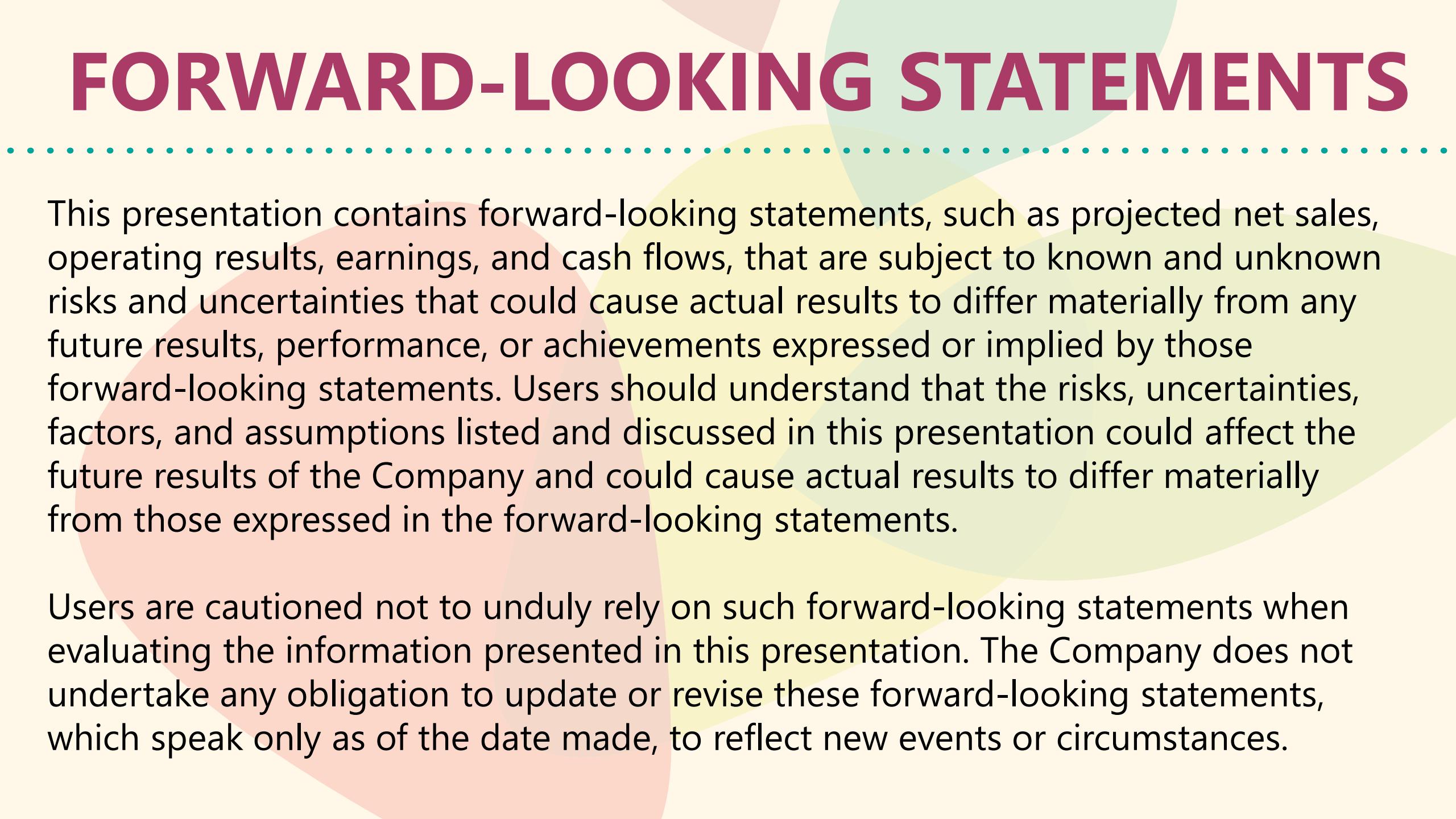
FEBRUARY 18, 2026

MARK SMUCKER

CHIEF EXECUTIVE OFFICER, PRESIDENT
AND CHAIR OF THE BOARD



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

Chief Executive Officer,
President and Chair of the Board



FINANCIAL UPDATE

TUCKER MARSHALL

Chief Financial Officer | Executive Vice President,
Frozen Handheld & Spreads and Sweet Baked Snacks



RECENT LEADERSHIP CHANGES ARE DESIGNED TO
SUPPORT THE CONTINUED EXECUTION OF
OUR LONG-TERM GROWTH STRATEGY,
FURTHER THE MOMENTUM OF OUR
PORTFOLIO OF LEADING BRANDS &
ENHANCE PROFITABILITY & EARNINGS

THE J.M. SMUCKER Co

EXECUTIVE LEADERSHIP TEAM



MARK SMUCKER

Chief Executive Officer,
President and Chair of the Board



TUCKER MARSHALL
Chief Financial Officer |
EVP, Frozen Handheld
& Spreads and Sweet
Baked Snacks



ROB FERGUSON
Chief Product Supply
Officer | EVP, Coffee, Pet
and Away From Home



JILL PENROSE
Chief People and
Administrative Officer |
Chief of Staff



JEANNETTE KNUDSEN
Chief Legal Officer
and Secretary



KATIE WILLIAMS
Incoming Chief
Marketing Officer



OPEN ROLE
Chief Technology Officer



TUCKER MARSHALL

**Chief Financial Officer | Executive Vice President,
Frozen Handheld & Spreads and Sweet Baked Snacks**

- Maintain responsibility for Finance, Investor Relations and Corporate Development
- Assumes strategic leadership of Frozen Handheld & Spreads, Sweet Baked Snacks, International and Sales
- As CFO, Tucker has applied an innovative and agile approach to enhance the Finance function and has played a central role in advancing the Company's strategy and portfolio
- Brings more than two decades of senior leadership experience; has built capabilities that advance value creation and improved accountability



ROB FERGUSON

**Chief Product Supply Officer | Executive Vice President,
Coffee, Pet and Away From Home**

- Maintain responsibility for Procurement and U.S. Retail Coffee
- Assumes strategic leadership of Operations, Supply Chain, Science & Technical Community, Transformation, Coffee, Pet and Away From Home
- As a General Manager, successfully reshaped and strengthened Pet; has advanced and grown Coffee
- Brings more than twenty years of supply chain experience, with a deep understanding of building margin enhancement and productivity programs



TODAY'S THEMES

CLEAR STRATEGY TO DRIVE GROWTH

Fundamentally
Transformed the Company

Strong Portfolio of
Leading Brands

Participate in
Attractive Categories

IMPROVING PROFITABILITY & EARNINGS

Highly Focused
Expect Near-Term
Margin Expansion

Transformation Office
Leading Long-Term
Opportunities

DISCIPLINED CAPITAL DEPLOYMENT

Organic Growth
Opportunities

Debt Paydown

Shareholder Return in the
Form of Dividends &
Share Repurchases

TRANSFORMED INTO A LEADING CONSUMER GOODS COMPANY

anticipate

~\$9 Billion
FY26 NET SALES

WITH A FOCUS ON THE ATTRACTIVE CATEGORIES OF



COFFEE



SNACKING



PET

A portfolio of **LEADING & ICONIC** brands & **HIGHER-GROWTH** brands

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



WE HAVE TRANSFORMED OUR PORTFOLIO

A FOCUSED STRATEGY
CENTERED AROUND
ENGAGING & DELIGHTING
CONSUMERS

A COMPLEMENTARY & COHESIVE PORTFOLIO



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

Our strategy is working **DELIVERING TOP-LINE GROWTH & INCREASING MARKET SHARE**

Anticipate Delivering
Strong Comparable Net
Sales Growth this
Fiscal Year

7th Consecutive Year of
Top-Line Growth Excluding
Divested Pet Contract
Manufacturing Sales

Nearly Two-Thirds
of Our Portfolio is Growing
or Maintaining Dollar Share

Over Three-Fourths of our
Portfolio is Growing or
Maintaining Volume Share

~\$300M in Net Sales
this Fiscal Year from
New Products Launched
this Year & Last

+35% vs. the Same
Time Frame in Prior Year

IN ADDITION TO THE STRONG
TOP-LINE PERFORMANCE

We are Focused on Improving Profitability & Earnings Growth Across the Company

NEAR TERM

Opportunities to expand margins for both U.S. Retail Coffee & Sweet Baked Snacks

Coffee margins are expected to improve as we lap green coffee tariff costs incurred in FY26, given recent changes in U.S. trade policy. Additionally, we are now starting to see moderation in green coffee futures supported by positive signs for next year's crop.

In Sweet Baked Snacks we have completed the closure of the Indianapolis facility, which will deliver ~\$10M of cost savings in FY26 & ~\$30M annually.

LONG TERM

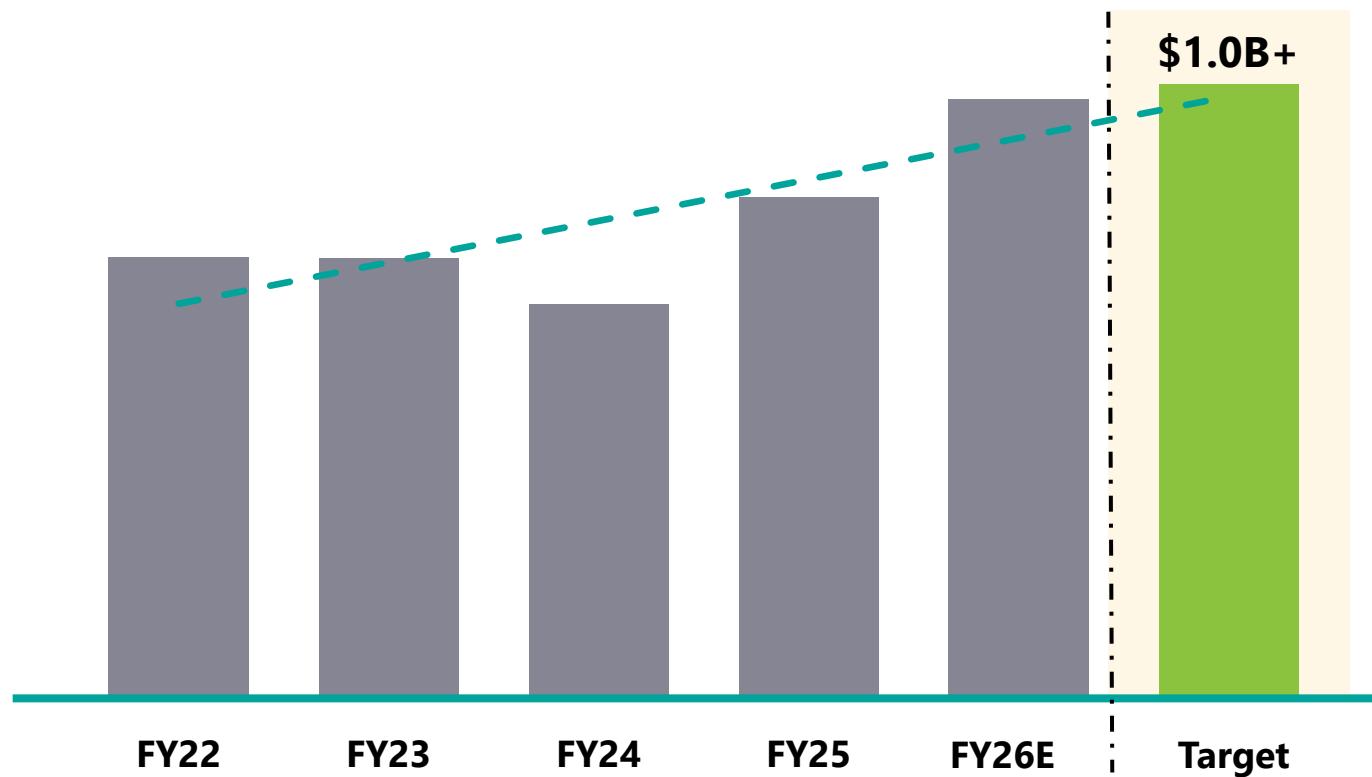
Transformation Office will continue to deliver savings across the Company

Transformation Office will contribute to achieving our operating income growth expectations, when building upon top-line growth.

Cost and productivity initiatives supported by a permanent operating model and a roadmap of initiatives that will deliver ongoing benefits to the business.

DISCIPLINED CAPITAL DEPLOYMENT

Free Cash Flow Generation



CAPITAL DEPLOYMENT PRIORITIES



Business Reinvestment
Organic Growth



Debt Paydown
Target <3.0X
Net Debt to EBITDA



Dividends
Payout Ratio of
40%-45%



Share Repurchases
When Appropriate

Enabling Reinvestment & Shareholder Value Creation

We are advancing our growth strategy & positioning each of

OUR BUSINESSES

for long-term success



**U.S. RETAIL
COFFEE**

**U.S. RETAIL
FROZEN HANDHELD &
SPREADS**

**U.S. RETAIL
PET FOODS**

**SWEET BAKED
SNACKS**



U.S. RETAIL COFFEE





Coffee is a Strong & Resilient Category

Coffee is more than a beverage
IT'S A RITUAL FOR OUR CONSUMERS

3 out of 4 Americans Over the
Age of 18 Drink Coffee

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

LEADER IN THE AT-HOME COFFEE CATEGORY

3 OF THE TOP 8
COFFEE BRANDS





ONE OF THE
FASTEST-GROWING BRANDS
IN THE AT-HOME COFFEE CATEGORY

EXPECT
\$500M+
IN NET SALES
THIS FISCAL
YEAR

INCREASE
OF OVER
\$100M
VS.
PRIOR YEAR





CAF\u00c9
BUSTELO\u00ae

OUTPACING
the category across
ALL GENERATIONS
&
ETHNICITIES

Strong growth among
GEN Z & MILLENNIALS



Coming
this April!

NEW ROAST PROFILES

Expand appeal to younger
& more diverse buyers

Inspired by its Latin roots

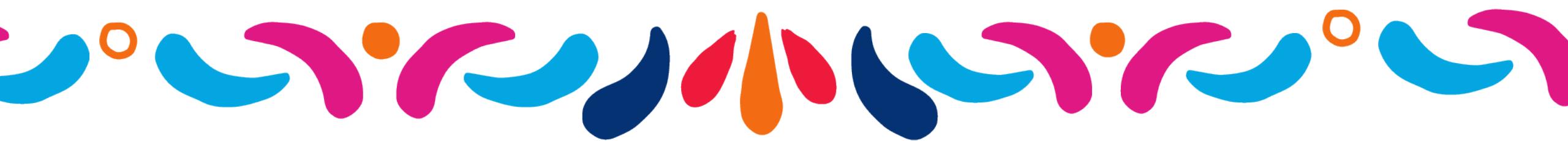
COLD COFFEE

Providing consumers with convenient offerings

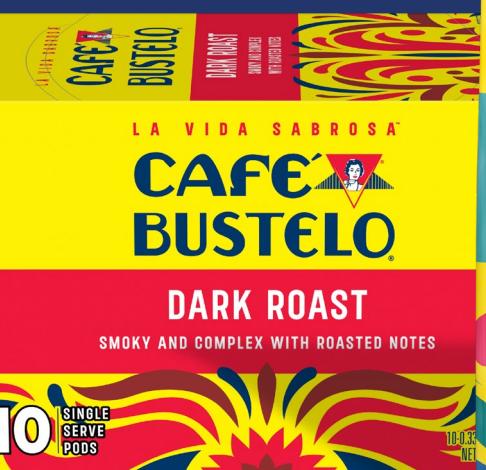


READY-TO-DRINK SINGLE-SERVE FORMAT





AMBITION TO BECOME A TOP 4 BRAND IN AT-HOME COFFEE CATEGORY





At-Home Coffee Category

#1 Brand in Total Volume Share

#1 Brand in Total Buyers
Among the Younger Generations





NEW NATIONAL MEDIA CAMPAIGN

Reimagines
the *Folgers*® jingle

Resonates deeply with
audiences of all ages



Folgers®

Video Playing in Room


Folgers®





STEAMING CUPS
& PUP STRUTS



THE BEST PART OF
WAKIN' UP
IS FOLGERS
IN YOUR CUP®



K-CUP® PODS &
K-POP KARAOKE

NEW CAMPAIGN

Iconic Home

Dunkin'® at home is
**for everyone, every moment
& every mood**

NEW PACKAGING

NEW ROASTS

expanding portfolio to meet
growing consumer demand
for **bolder roasts**



INTRODUCING

MEDIUM DARK & DARK ROAST OFFERINGS



To deliver the
bold cup
consumers are
increasingly seeking

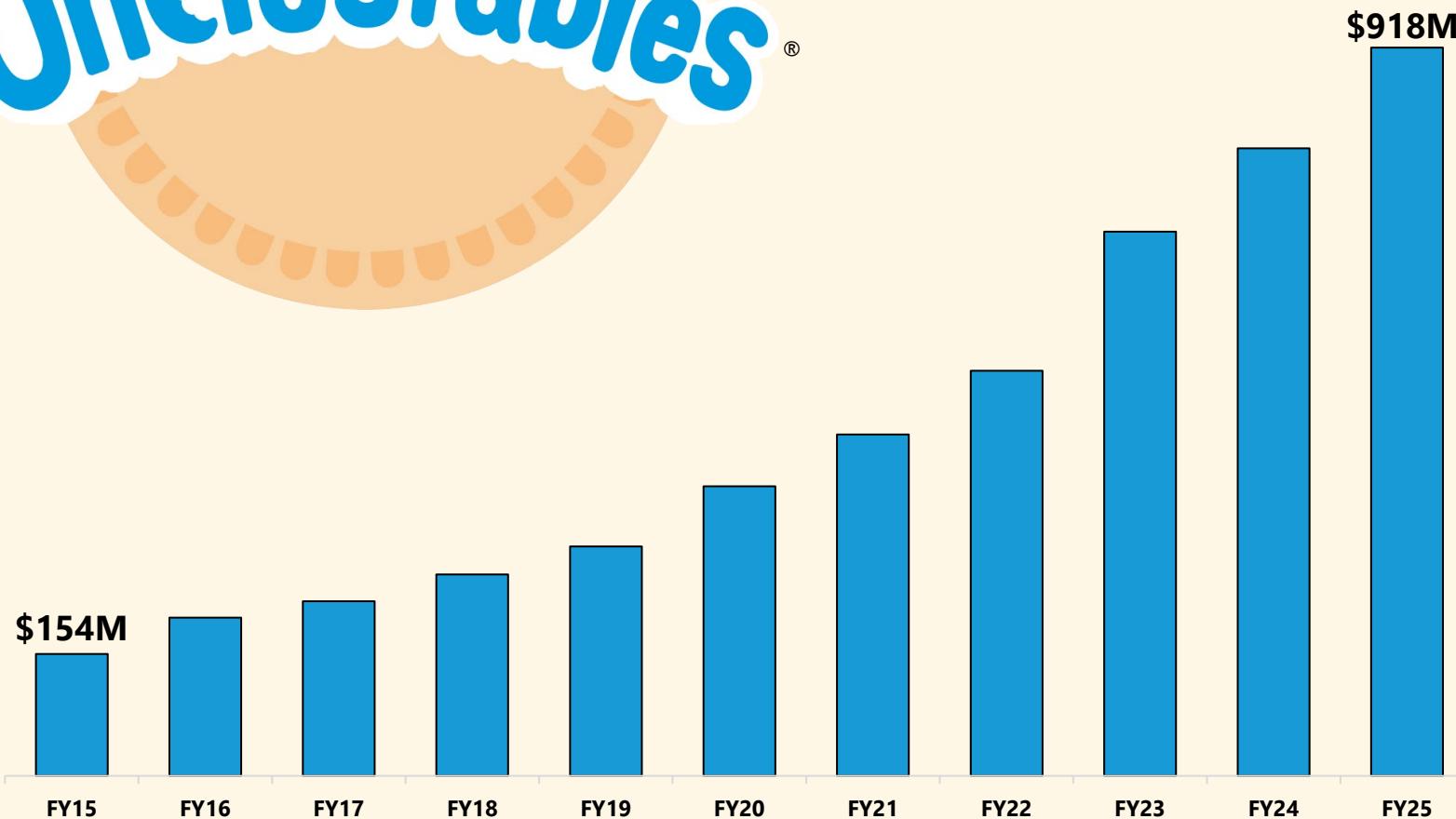
Shipping
Spring
2026





U.S. RETAIL FROZEN HANDHELD & SPREADS





**Net Sales
20%
10-Year CAGR**

**Anticipate
Achieving Goal of
\$1B
Net Sales in FY26**

CREATING A TRULY ICONIC BRAND



Leader in the frozen snacks & sandwiches category



Growing households with key demographics – including age, ethnicity & income cohort



Continues to over-index to households with kids & Millennials

Soon to be a
TOP 3 BRAND
in the Total Freezer Aisle



Video Playing in Room





FRIDGE FRIENDLY

In addition to being kept in the freezer, all *Uncrustables* sandwiches will also be able to be **kept fresh in the fridge for up to 5 days**

Making It Easier To Enjoy At A Moment's Notice

50% of non-consumers are now more likely to try

72% of current consumers expect to buy more

AVAILABLE IN ALL FLAVORS THIS SUMMER



INNOVATION EXPANDING BEYOND THE LUNCHBOX A NEW MORNING OCCASION

**Focused on breakfast
& morning snacking**

**Meets the needs of consumers
increasingly prioritizing
protein throughout the day**



Video Playing in Room



EXPANDING MORNING PROTEIN



New
BLUEBERRY FLAVOR
coming this SPRING

Convenience Channel Offers Unique Opportunity For Immediate Consumption

Looking to expand availability in this channel



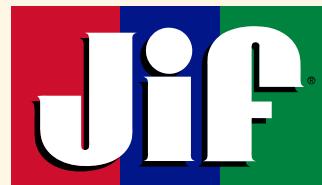
TRIPLED MONTHLY SALES

for *Uncrustables*[®] sandwiches in this channel vs. prior year

Expect to double the number of convenience stores we are in over time

Current retailers interested in adding additional varieties

OUR CATEGORY-LEADING SPREADS PORTFOLIO



#1 SHARE OF PEANUT BUTTER



Our Spreads Business is in
~65 MILLION HOUSEHOLDS

Focused on
DRIVING PROFITABILITY
while **MODERNIZING**
our spreads business



#1 SHARE OF FRUIT SPREADS





Made with
LIMITED INGREDIENTS
with a taste
CONSUMERS LOVE

In Stores
NOW!

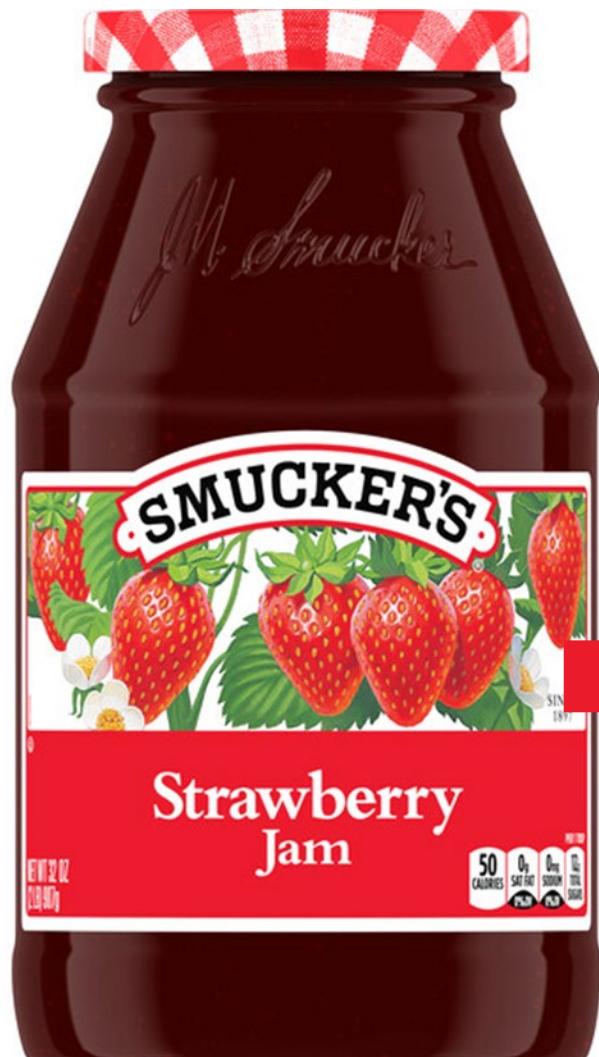


Modernizing our Iconic
Smucker's Fruit Spreads

with a

**NEW & FRESH
LABEL REDESIGN**

First redesign in nearly
30 YEARS



**DEBUTING
THIS SPRING**

MODERNIZING OUR SPREADS PORTFOLIO



NEW MARKETING
focused on
MODERN EATING MOMENTS

Spotlighting how
CONSUMERS USE OUR SPREADS
beyond the traditional PB&J

U.S. RETAIL PET FOODS





LEADING BRANDS IN DOG SNACKS & CAT FOOD



Highly attractive segments supported by favorable category tailwinds



Pet Population Trends
Dog & Cat Population
Growth Expected over the
Long Term

Humanization of Pets
Driving Further
Premiumization Opportunities

E-Commerce Trends
Channel Demonstrating
Strong Growth Benefiting
our Portfolio



MODERNIZING PACKAGING

Biscuit Packaging

Features Protein Content
& Other Functional Attributes



Now
on Shelf



Brushing Chews®

Refreshed Graphics Feature
Functional Dental Benefits



Reinforce the Brand's Leadership

strengthening our core consumer value proposition & driving stronger product differentiation

**#1 DOG SNACK
LAUNCHED
OVER LAST 4 YEARS**



Consumers love this unique collaboration
**COMBINING THE #1 DOG SNACKS &
#1 PEANUT BUTTER BRANDS**

MILK-BONE  **Jif**
PEANUT BUTTERY JOY



Video Playing in Room

More peanut buttery fun
COMING SOON!



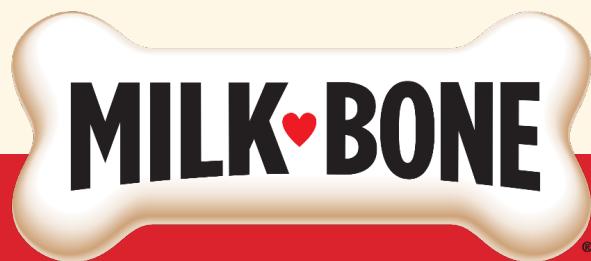
PEANUT BUTTERY CUPS



LAUNCHING
NEXT MONTH

E-COMMERCE CHANNEL

delivering strong growth for the dog snacks category



**Performing
Exceptionally Well**

GROWING 14% OVER THE
LATEST 13-WEEK PERIOD



**Launching E-Commerce
Friendly Value Sizes**

ACROSS THE
MILK-BONE® BRAND



**Enhancing & Optimizing
our Digital Content**

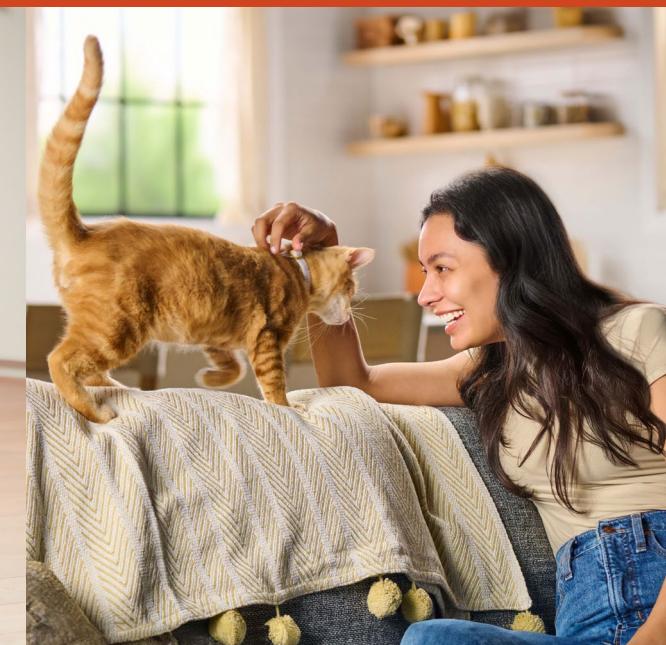
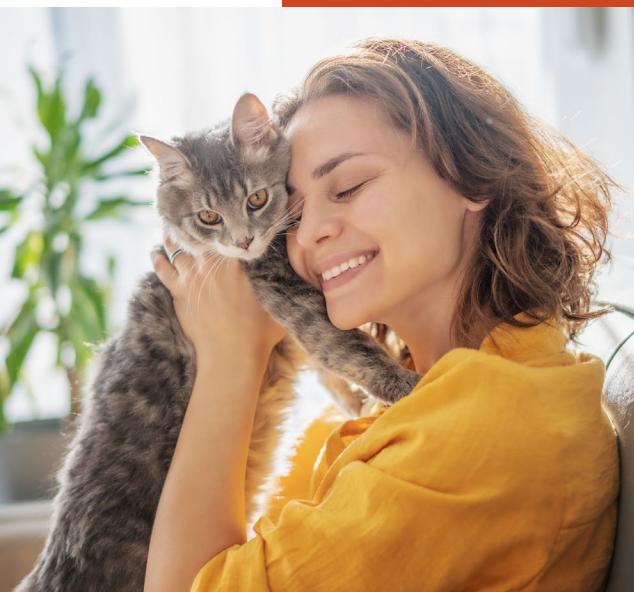
TO IMPROVE
SEARCHABILITY



LEADING BRAND

in the Attractive
Cat Food Category

Significant Runway to Grow





**#1 IN DRY
CAT FOOD**

Modernized Core Offerings

Enhanced our Formulas

Refreshed Packaging



Changes are resonating with consumers
Meow Mix brand continues to outpace the category

GRAVY BURSTS

GRAVY FILLED PIECES

Convenience of Dry Food
with the
Excitement & Taste of Wet Food

**#1 INNOVATION
LAUNCH**
DRY CAT FOOD CATEGORY IN 2025



SOURCE: SMUCKER INTERNAL CIRCANA MUL0+ WITH CONVENIENCE SHARE REPORT 52 WEEKS ENDED DECEMBER 28, 2025.



Opportunity in
**WET CAT FOOD
& CAT TREATS**

~ **\$11B**
Wet Food &
Treats Category

Unique equity of
&
Understanding of
Consumer Behavior



**OPPORTUNITY TO MEANINGFULLY
EXPAND OUR PRESENCE**



SWEET BAKED SNACKS





EXECUTING OUR STRATEGY

Continuing to work
towards stabilization



STRENGTHENING
THE
PORTFOLIO

ELEVATING
OUR
EXECUTION

REIGNITING
SUSTAINABLE
GROWTH

NEAR-TERM ACTIONS

REDUCING SKU COUNT BY 25%

Simplify Our Offerings,
Prioritizing High-Velocity
& Margin-Accretive SKUs

CLOSED INDIANAPOLIS FACILITY

~\$10M In Cost Savings
This Fiscal Year &
~\$30M Annually

REDUCING PROMOTIONAL ACTIVITY

Improve Our Operations
& Evaluate Greatest
Return On Investment





WORKING TO POSITION Hostess® for Sustained Growth



Through
**Culturally
Relevant
Marketing**

.....
Bringing
**Consumer-Led
Innovation**
to market through
Portfolio Icons

#1 PACKAGED DONUTS

Driving excitement through new flavors & formats

NEW FROSTED SHARING SIZE
COMING NEXT MONTH!

NEW CHURRO
VARIETY NOW
IN STORE!



Individually wrapped



Perfectly snackable

Donettes[®] benefit from the growing **A.M. OCCASION**

Evolving consumer preferences for
CONVENIENCE & PORTABILITY

WE EXPECT MOMENTUM TO CONTINUE
as the convenience channel stabilizes

**The convenience channel is an important driver of A.M. occasions
& where the *Hostess*[®] brand holds a leading share**



Cupcakes

Recently Launched Mini Variety

Meets the needs of today's
sweet snacking consumer through
BITE-SIZED PORTIONS

HIGHLY INCREMENTAL
to the brand

Supporting with
DEDICATED MEDIA ASSETS



Limited Time Offerings

Remain key across the portfolio

Continue to infuse brand
in today's culture



Holidays Drive
Incremental Occasions

Strong Valentine's Day Lineup



WE REMAIN FOCUSED ON
Disciplined Execution & Improved Profitability
As We Work To Stabilize Sweet Baked Snacks



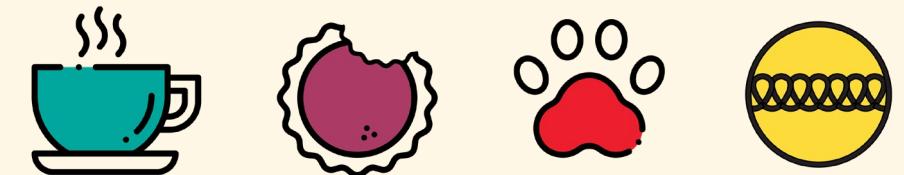


OUR STRATEGY IS WORKING

Uniquely positioned portfolio in
ATTRACTIVE CATEGORIES
with **LEADING & ICONIC BRANDS**
as well as **HIGHER-GROWTH BRANDS**



**CREATING
LONG-TERM VALUE
FOR OUR SHAREHOLDERS**



TUCKER MARSHALL

CHIEF FINANCIAL OFFICER | EXECUTIVE VICE PRESIDENT,
FROZEN HANDHELD & SPREADS
AND SWEET BAKED SNACKS





ENTERING OUR NEXT CHAPTER OF GROWTH

with a transformed portfolio, clear strategy
& strong momentum across the business

— Our focus is on ensuring that this momentum translates into —



**Sustainable
Earnings Growth**



**Strong Cash
Generation**



**Disciplined Capital
Allocation**



THE J.M. SMUCKER Co

FISCAL 2026 THIRD QUARTER EARNINGS Q&A SESSION

.....

Thursday, February 26, 2026 | 9:00 a.m. EST

SJM
LISTED
NYSE

FINANCIAL PRIORITIES



Active &
Transparent
Communication



Consistent
Execution
Toward Credible
Financial Targets



Focus on
Productivity
& Cost
Initiatives



Prioritization of
Highest Return
on Investment
Opportunities



Balanced
Capital
Deployment
Model

THESE ARE THE BUILDING BLOCKS THAT POSITION US TO
deliver consistent net sales & earnings growth,
while enhancing profitability

LSD

Net Sales

MSD

Adjusted Operating Income

HSD

Adjusted Earnings Per Share

10%+

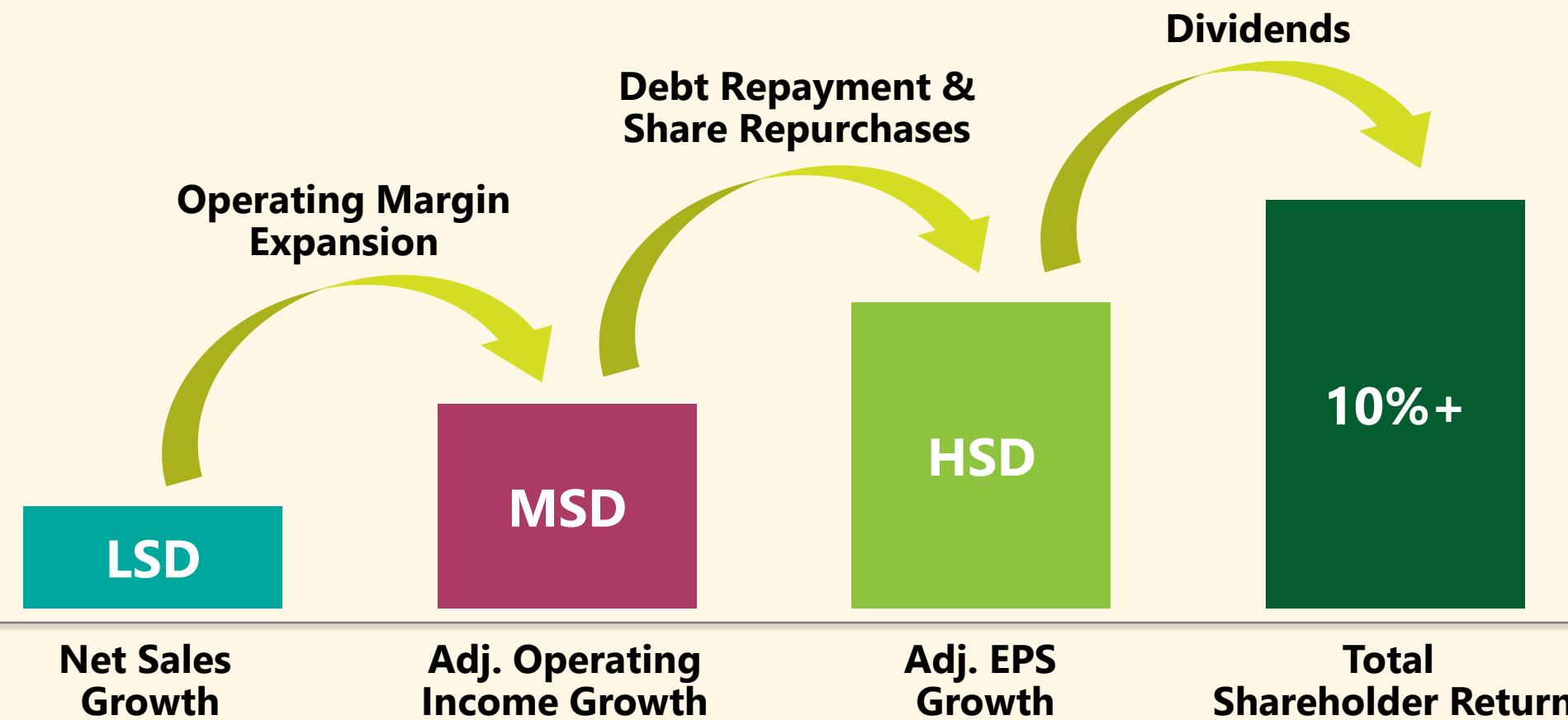
Total Shareholder Return

**LONG-TERM
GROWTH
TARGETS**



OUR LONG-TERM OBJECTIVES

A steady, compelling and compounding algorithm



FUELING ORGANIC GROWTH

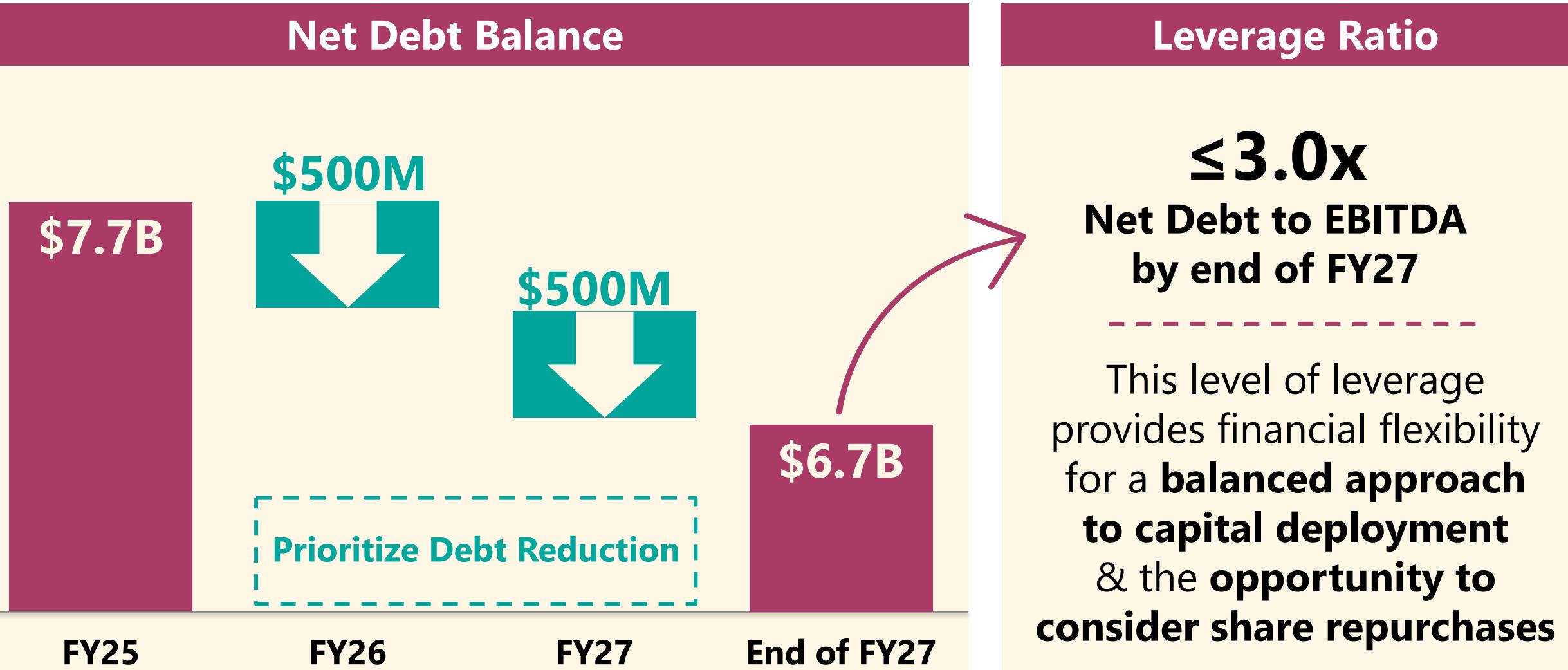
of our businesses



Our attention is firmly on driving
sustainable organic growth & prioritizing resources
towards our best opportunities



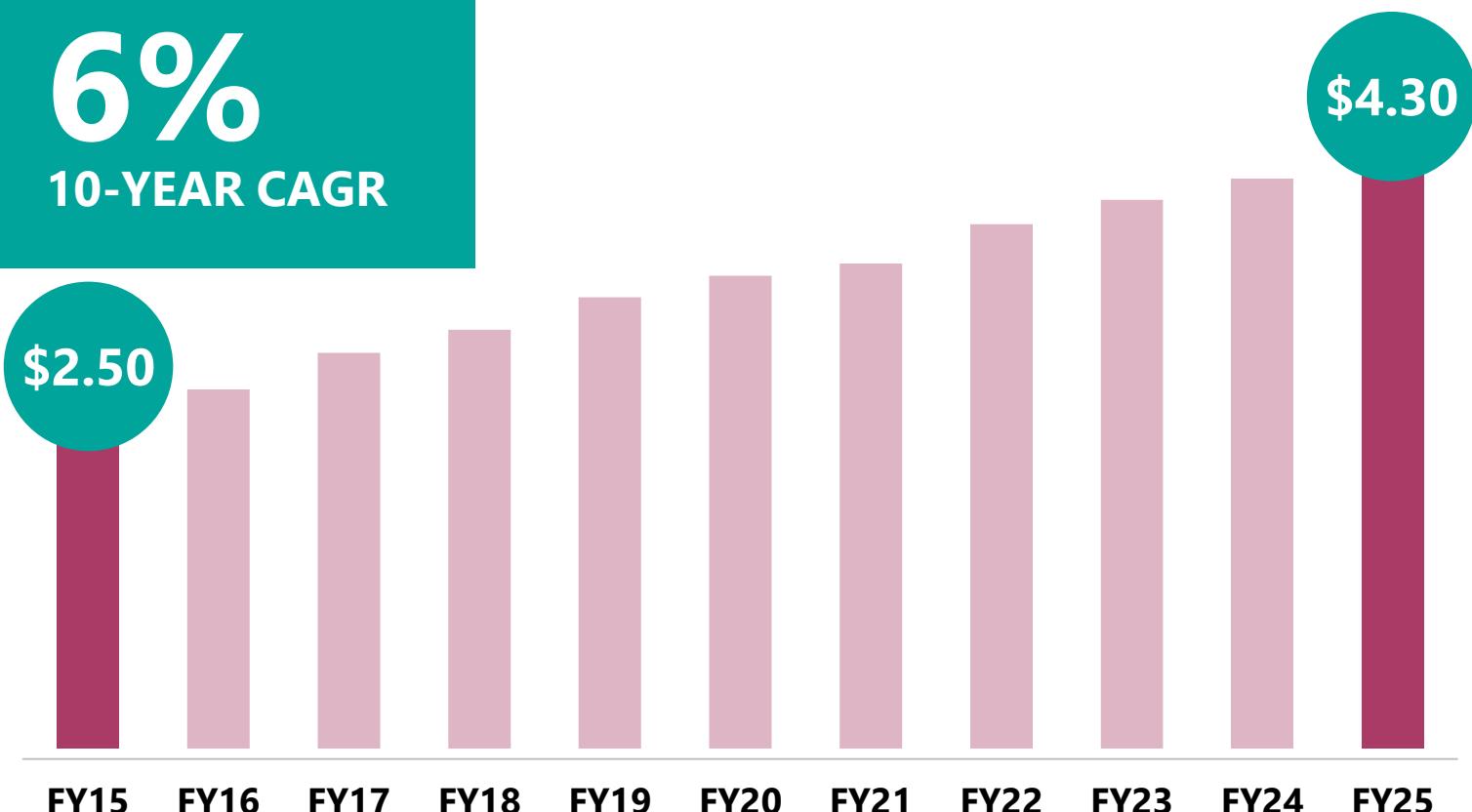
DEBT REDUCTION



DIVIDEND GROWTH

We remain committed to our dividend

6%
10-YEAR CAGR



24
Consecutive Fiscal
Years of Growth

40-45%
Adjusted EPS
Payout Target

A balanced approach to
CAPITAL DEPLOYMENT

GENERATING STRONG CASH FLOW

Investing in
our Business

Debt
Repayment

Dividends

Share
Repurchases

SHAREHOLDER VALUE CREATION

SIGNIFICANT OPPORTUNITIES AHEAD



TAKING ACTIONS TO —  —
STRENGTHEN
— **FUTURE GROWTH PROSPECTS**

— **OUR STRATEGY & EXECUTION** —
WILL ENABLE THE COMPANY TO
DELIVER SHAREHOLDER VALUE

THANK YOU



CAFÉ
BUSTELO



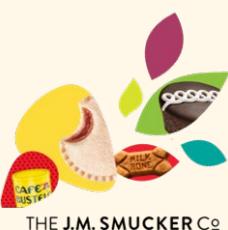
THE J.M. SMUCKER Co

CAGNY CONFERENCE 2026

CAFÉ
BUSTELO

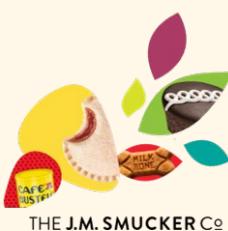
APPENDIX





FORWARD-LOOKING STATEMENTS

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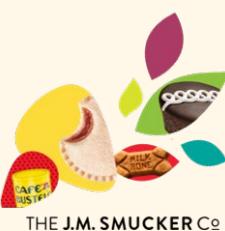


NON-GAAP FINANCIAL MEASURES

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. The Company has provided a reconciliation of certain non-GAAP financial measures to the comparable GAAP financial measure in the "Unaudited Non-GAAP Financial Measures" tables within its most recent quarterly earnings press release on November 25, 2025.

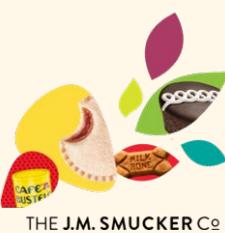


ADDITIONAL INFORMATION

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