Fiscal Year 2026 First Quarter Earnings Prepared Management Remarks

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CORPORATE PARTICIPANTS

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Mark Smucker, Chief Executive Officer and Chair of the Board
Tucker Marshall, Chief Financial Officer

CRYSTAL BEITING, VICE PRESIDENT, INVESTOR RELATIONS & FP&A

Good morning. This is Crystal Beiting, Vice President, Investor Relations and Financial Planning and Analysis for The J. M. Smucker Company. Thank you for listening to our prepared remarks on our fiscal 2026 first quarter earnings call. After this brief introduction, Mark Smucker, Chief Executive Officer and Chair of the Board, will provide a business and strategy update. Tucker Marshall, Chief Financial Officer, will then provide a detailed analysis of the financial results and our updated fiscal 2026 outlook. Later this morning, we will hold a separate, live question-and-answer webcast.

During today's discussion, we will make forward-looking statements that reflect our current expectations about future plans and performance. These statements rely on assumptions and estimates, and actual results may differ materially due to risks and uncertainties. Additionally, please note we will refer to non-GAAP financial measures management uses to evaluate performance internally. I encourage you to read the full disclosure concerning forward-looking statements and details on our non-GAAP financial measures in this morning's press release.

Today's press release, a supplementary slide deck summarizing the quarterly results, management's prepared remarks, and the Q&A webcast can all be accessed on our Investor Relations website at jmsmucker.com.

We invite all interested parties to join us at 9:00 am Eastern Time today for a live question-and-answer session with management, to further discuss our first quarter results and outlook for the full 2026 fiscal year.

Please contact me if you have any additional questions after today's question-and-answer session. I will now turn the discussion over to Mark Smucker.

MARK SMUCKER, CHIEF EXECUTIVE OFFICER AND CHAIR OF THE BOARD

Thank you, Crystal, and good morning, everyone.

Our first quarter results exceeded our expectations and reflect the continued momentum of the business. Strong top-line growth was driven by consumer demand for our portfolio of leading brands, and our bottom-line results reflect disciplined cost management and execution. We demonstrated agility throughout the organization by successfully managing what we could control, and though the external environment continues to be dynamic, we remain focused on executing against our three strategic priorities – accelerating organic growth, embedding transformation in our everyday, and fostering a 'Be Bold' mindset. Let me walk through the actions we are taking for each of these.

Our first priority is to accelerate organic growth, which we demonstrated in the first quarter. Total company comparable net sales increased 2%, and when excluding contract manufacturing sales related to the divested pet food brands, net sales increased 3% versus the prior year. We continue to prioritize resources towards our largest growth opportunities in our key growth platforms: the *Uncrustables®, Café Bustelo®*, *Milk-Bone®*, *Meow Mix®*, and *Hostess®* brands. I'll dive deeper into each of these.

Starting with the *Uncrustables®* brand*,* which grew net sales double-digits at the total Company level even as we lapped strong distribution gains in the prior year. Growth was driven by our national advertising campaign, distribution gains, and innovation. Our investments in marketing showed a strong ROI and the brand continues to infuse itself throughout pop culture and social media. Consumers themselves are helping us propel the brand into a mainstream phenomenon. The #1 SKU in the total frozen category is an *Uncrustables®* sandwich, with two SKUs in the top ten. The *Uncrustables®* brand is leading the entire frozen category in attracting new buyers for households with kids, Millennials, and Gen Z.

From a distribution perspective, we continue to gain traditional freezer space, and we are making strong progress on our expansion into the convenience channel. *Uncrustables®* sandwiches are now selling in over 30,000 convenience stores, and more than two-thirds of the top 100 chains are either selling *Uncrustables®* sandwiches or have committed to distribution.

We are also seeing the benefits of accelerating our innovation efforts. The *Uncrustables®* Peanut Butter and Raspberry Spread sandwich, which we launched last year, is quickly becoming one of our top-selling SKUs for the brand. We also recently launched a new Berry Burst variety for the summer as part of our limited-edition flavors and are excited to launch a new PB Choco Craze variety this fall. This regular cadence of limited-edition flavors continues to bring excitement into the brand experience and is highly incremental to sales.

We will continue to bring consumer-led innovation to market, including new nutritional profiles to meet varying desires like higher protein. We look forward to sharing more information soon on our next innovation.

Our proven brand-building model continues to drive strong results and through these actions we are well on our way for the *Uncrustables®* brand to generate over $1 billion in net sales by the end of this fiscal year, as it continues on its path of strong double-digit growth for the 12th consecutive year.

Our next key growth platform, the *Café Bustelo®* brand, continues to benefit from our brand-building efforts, maintaining strong momentum as one of the fastest-growing brands in the at-home coffee category. The *Café Bustelo®* brand grew net sales by 36% in our U.S. Retail Coffee portfolio, inclusive of a 17% increase in volume/mix. We increased marketing investments for the *Café Bustelo®* brand this year to fuel the brand's tremendous momentum through a national marketing campaign as we aim to increase brand awareness and household penetration, both of which have significant runway for continued growth. We also launched new roast profiles in both pre-pack and one cup formats. These new products have received strong retailer acceptance that exceeded our initial expectations and will help drive another year of anticipated double-digit net sales growth for the *Café Bustelo®* brand.

Shifting to our key growth drivers in Pet, the *Milk-Bone®* and *Meow Mix®* brands. For the *Milk-Bone®* brand, net sales declined as we lapped distribution gains from our highly successful *Milk-Bone®* Peanut Buttery Bites innovation in the prior year and consumers continue to be cautious in their spending. Overall, household penetration for the brand continues to increase, reinforcing its strong leadership position in the dog snacks category. Pet parents continue to treat their pets, but treating frequency has moderated due to the discretionary nature of the category. We are focused on growing the *Milk-Bone®* brand through a combination of marketing, innovation, and targeted merchandising investments. We continue to anticipate the *Milk-Bone®* brand will return to net sales growth in the back half of the fiscal year.

In cat food, the *Meow Mix*® brand continued its momentum with an increase in volume/mix in the quarter. We saw strong distribution gains for our dry cat food business in the latest 13-week period, with total points of distribution increasing by a double-digit percentage. And our innovation, *Meow Mix*® *Gravy Bursts*®, reinforces our ability to bring meaningful innovation to categories that have seen little disruption in the past. We also continue to refresh and invest behind our multi-year *Meow Mix*® Brand Re-Mix campaign and are focused on capturing new pet parents as the cat category is experiencing strong tailwinds from pet population growth.

For the *Hostess*® brand, we continue to take decisive actions to stabilize the brand by strengthening the portfolio and elevating our execution in the near-term, as we position the brand for sustainable growth, over time. Actions that we are taking include:

- SKU optimization, where we are reducing our SKU count by 25%, which will largely be completed in our second quarter. This targeted action will improve velocities and deliver margin expansion, as we prioritize high-velocity, margin-accretive SKUs that better serve our consumers and drive increased operational efficiencies. We are also closing the Indianapolis manufacturing facility which will deliver significant cost savings that will begin in our fourth quarter. These activities will contribute $10 million of cost savings in the fourth quarter of this fiscal year, and $30 million on an annualized run-rate basis.
- We created a dedicated Sweet Baked Snacks sales organization to enable greater focus to elevate our execution;
- And, we continue to apply our proven brand-building model to the *Hostess*® brand through culturally relevant marketing, refreshed packaging, and consumer-led innovation.

Early signs reinforce that our strategy is working, as base velocities are improving and we have returned to share growth at several key customers. As we look to the future and towards reigniting sustainable growth, we are focused on the unique areas of strength for the *Hostess*® brand. *Hostess*® remains an iconic brand, with strong awareness, category-leading household penetration, and beloved products with the #1 brand of packaged donuts in the category with *Donettes*®, the #1 cupcake in the category, and a leading snack cakes brand in *Twinkies*®.

Turning to our second strategic priority, embedding transformation in our everyday. In the quarter, our Transformation Office delivered cost and productivity benefits, which includes synergies from the Hostess Brands acquisition. This capability continues to deliver meaningful cost savings to enable delivery of our financial goals and re-investment into our growing brands. We have now achieved our goal of $100 million in total run-rate synergies. Our transformation, cost discipline, and cash generation objectives will enable our ambition to generate over $1 billion in free cash flow annually.

And finally – turning to our third strategic priority – fostering a 'Be Bold' mindset to accelerate our pace of change, enabling greater speed and agility across the organization. This includes continuing to evolve our brands to meet the needs and evolving preferences of today's consumer, and reaching new audiences through our world-class marketing, commercial, and manufacturing capabilities, which fuel growth across our portfolio.

Now let me discuss how our execution against our strategic priorities drove our first quarter results in more detail. Turning to the dynamics in our U.S. Retail segments.

In Coffee, net sales increased 15%. Our portfolio is performing well as we navigate record-high green coffee costs and continue to demonstrate our ability to recover increased commodity costs through responsible pricing. In the quarter, we continued to lap price increases from June and October of the prior fiscal year and have seen continued inflation in green coffee. Due to higher green coffee costs and the pass-through nature of the coffee category, we took a price increase in May. Since then, price elasticity of demand trends have been favorable to our initial expectations, demonstrating the strength of our portfolio and the resilience of the at-home coffee category. Given these trends, we have updated our guidance to reflect better-than-historical price elasticity of demand assumptions for these price increases.

As we continue to navigate a highly-inflationary environment with the green coffee commodity, we took another price increase in August, which is now beginning to show up on-shelf. We have forecasted a historical price elasticity of demand impact for this increase in our guidance. Through the combination of the May and August pricing actions, we expected to recover our anticipated costs for the fiscal year when contemplating the impact from U.S. tariffs at the time. We now anticipate a higher U.S. tariff impact on green coffee costs and we are working to mitigate these cost increases through a combination of alternative sourcing strategies, supply chain optimization, and responsible pricing. Embedded in our updated guidance range are our assumptions related to the impacts from tariffs in the current environment.

We expect the coffee category to remain resilient, despite recent inflationary pressures, given consumers' love of daily coffee rituals and continued strength in at-home consumption. Approximately 70% of all coffee drinking occasions continue to be at home. Our portfolio provides an affordable price per serving as an alternative to other beverage experiences such as the coffee shop, among others. We continue to anticipate the commodity will normalize over time as it has historically.

In Frozen Handheld and Spreads, net sales declined 2%. Results in the quarter tracked behind measured retail dollar sales driven primarily by two elements:

- First, for the *Uncrustables®* brand we are lapping strong distribution gains in the first quarter of the prior year and continued our merchandising investments to drive trial and awareness. We continue to expect double-digit net sales growth for the fiscal year.
- Next, the *Jif®* brand is lapping the strong launch of our *Jif®* Peanut Butter & Chocolate flavored spread innovation in the prior year and experienced a shift in promotional spend timing in the quarter.

We anticipate net sales growth in the Frozen Handheld and Spreads segment to accelerate for the remainder of the fiscal year.

In Pet Foods, net sales decreased 8%, reflecting a decline for dog snacks and a reduction in contract manufacturing sales related to the divested pet food brands.

Overall, the dog snacks category has rebounded in recent periods, providing a positive outlook for our portfolio. And in cat food we continue to see strong momentum. Dog snacks and cat food remain attractive categories as:

- Pet population trends continue to be positive and are expected to grow over the long-term;
- The humanization of the category continues to accelerate, leading to premiumization opportunities;
- And, e-commerce trends are demonstrating strong momentum, a channel that performs well within our portfolio and is aligned with evolving consumer preferences.

With these positive category tailwinds and the strength of our leading brands, we remain confident in the long-term growth outlook for our pet portfolio.

In Sweet Baked Snacks, comparable net sales decreased 10%, primarily driven by a decrease in snack cakes. Overall, we continue to see the sweet baked goods category trend in a positive direction, though still pressured from the discretionary nature of the category as consumers remain selective in their spending. And the health of the convenience store channel continues to improve through increasing traffic trends, which largely benefits the *Hostess®* brand, as a top five snacking brand in the channel.

Hostess® Donettes® is also a bright spot and has outperformed our broader portfolio; we experienced both increased dollar sales and volume growth over the last 13-week period. *Hostess® Donettes®* is 3x larger than our next sub-brand and consumers view breakfast products as less discretionary than the broader sweet baked goods category. While more work remains to be done, we note sequential improvement in quarterly net sales year-over-year performance and absolute dollar profit in the Sweet Baked Snacks segment, compared to the previous quarter.

Finally, in International and Away From Home, comparable net sales grew 7%. Growth was driven by the Away From Home business, which grew net sales double-digits in the quarter. Our Away From Home business has seen tremendous growth, as we continue to leverage our leading national brands and key growth platforms in away from home channels. Approximately 75% of our business is front of house, which benefits the Company in two ways. First, our foodservice customers want products that our end consumers desire in their everyday lives, making us an attractive partner for them with our large portfolio of leading brands. And second, our model drives trial and awareness for our brands. We remain excited for the future growth opportunities in these channels across our brands in our Away From Home business and anticipate strong double-digit growth as the business grows to approximately 10% of total Company net sales this fiscal year.

With the momentum for our brands continuing into our first quarter, we are revising our full-year net sales expectations, primarily due to the strength of our coffee portfolio. Net sales are now anticipated to increase 3% to 5%, an increase of 1% at the midpoint of our guidance range, or approximately $90 million. Comparable net sales are expected to increase 5.5% at the midpoint of the guidance range.

Given the external environment, we are maintaining our adjusted earnings per share guidance range of $8.50 to $9.50. The increase in our net sales guidance will be offset by what we anticipate will be a higher impact from U.S. tariffs, which we now expect to be a $0.50 headwind to fiscal year 2026, an increase of $0.25 versus our original guidance. Green coffee remains our largest exposure and is an unavailable natural resource that cannot be grown to scale in the U.S. due to its reliance on a tropical climate.

In closing, while we expect the external environment to remain dynamic, we continue to focus on managing the elements we can control and on taking actions that position the Company for long-term growth. This includes making strategic investments in the business, launching consumer-led innovation, and continuing to shift our portfolio to growth. We remain confident in our strategy and our ability to deliver long-term growth and increase shareholder value.

Before I close, I would like to extend my appreciation to all of our employees for their unwavering focus, dedication, and outstanding contributions. With that, I'll turn it over to Tucker for additional insight on our financials and fiscal 2026 outlook.

TUCKER MARSHALL, CHIEF FINANCIAL OFFICER

Thank you, Mark. Good morning, everyone.

I'll begin by giving an overview of our first quarter results, then I'll provide additional details on our financial outlook for fiscal year 2026.

In the quarter, net sales decreased 1%. Comparable net sales increased 2%, which excludes prior year sales related to the divested businesses and foreign currency exchange. Comparable net sales includes a $10 million headwind from lower contract manufacturing sales related to the divested pet food brands.

The increase in comparable net sales reflects a 6 percentage point increase from net price realization, primarily driven by higher net pricing for coffee, partially offset by lower net pricing for peanut butter.

Comparable net sales also reflects a 4 percentage point decrease from volume/mix. This reflects decreases for coffee, dog snacks, sweet baked goods, fruit spreads, and lower contract manufacturing sales related to the divested pet food brands, partially offset by an increase for *Uncrustables®* sandwiches.

In the quarter, comparable net sales exceeded our expectations, primarily driven by better than anticipated price elasticity of demand in our U.S. Retail Coffee portfolio and continued momentum in our Away From Home business.

Adjusted gross profit decreased $89 million, or 11%, compared to the prior year. The decrease reflects higher commodity costs, unfavorable volume/mix, and the noncomparable impact of divestitures, partially offset by higher net price realization.

Adjusted operating income decreased $78 million, or 17%, reflecting the reduction in gross profit, partially offset by lower SD&A expenses. The decrease in SD&A expenses was driven by reduced pre-production expenses related to the new *Uncrustables®* sandwiches manufacturing facility and was partially offset by increased investments in marketing.

Below operating income, net interest expense was comparable to the prior year as the impact of reduced debt outstanding was offset by higher overall interest rates. The adjusted effective income tax rate was 24.2%, compared to 24.6% in the prior year.

Factoring in all these considerations, along with weighted-average shares outstanding of 106.8 million, first quarter adjusted earnings per share was $1.90, a decrease of 22% versus the prior year.

Adjusted earnings per share exceeded our expectations in the quarter driven by better than anticipated net sales and favorable timing of SD&A expenses.

Turning to our segment results, in the U.S. Retail Coffee segment, net sales increased 15% versus the prior year. Net price realization increased net sales by 18 percentage points, reflecting higher net pricing across the portfolio to recover increased commodity costs. Volume/mix decreased net sales by 2 percentage points, reflecting decreases for the *Dunkin'®* and *Folgers®* brands, partially offset by an increase for the *Café Bustelo®* brand. Price elasticity of demand trends continued to be favorable to our expectations in the first quarter.

U.S. Retail Coffee segment profit decreased 22%, primarily reflecting higher commodity costs, unfavorable volume/mix, and increased marketing investments, partially offset by higher net price realization.

In U.S. Retail Frozen Handheld and Spreads, net sales decreased 2%. Volume/mix decreased net sales by 2 percentage points, driven by decreases for peanut butter and fruit spreads, partially offset by an increase for *Uncrustables®* sandwiches. Net price realization decreased net sales by 1 percentage point, reflecting higher trade spend for peanut butter, partially offset by higher net pricing for *Uncrustables®* sandwiches due to a list price increase implemented in the quarter.

U.S. Retail Frozen Handheld and Spreads segment profit decreased 4%, driven by increased marketing investments and unfavorable volume/mix, partially offset by lower pre-production expenses primarily related to the new *Uncrustables®* sandwiches manufacturing facility.

In U.S. Retail Pet Foods, net sales decreased 8% versus the prior year. Volume/mix decreased net sales by 8 percentage points, driven by a decrease for dog snacks and lower contract manufacturing sales related to the divested pet food brands. Net price realization for the segment was neutral to net sales in the quarter.

U.S. Retail Pet Foods segment profit decreased 12%, reflecting unfavorable volume/mix and higher costs, partially offset by lower marketing spend.

In the Sweet Baked Snacks segment, net sales decreased 24%. Excluding noncomparable net sales in the prior year related to the divested *Voortman®* business and certain Sweet Baked Snacks value brands, net sales decreased 10%. Volume/mix decreased net sales by 8 percentage points, primarily reflecting a decrease for snack cakes. Net price realization decreased net sales by 2 percentage points, primarily reflecting lower net pricing for snack cakes.

Segment profit decreased 54%, reflecting the impact of the noncomparable segment profit in the prior year related to the divested businesses, unfavorable volume/mix, and higher costs.

Lastly, in International and Away From Home, net sales increased 7%. The impact from foreign currency exchange was minimal in the quarter. Net price realization contributed a 9 percentage point increase to net sales, driven by higher net pricing for coffee and portion control products. Volume/mix decreased net sales by 2 percentage points, primarily driven by decreases for coffee and fruit spreads, partially offset by an increase for *Uncrustables®* sandwiches.

Net sales for the Away From Home business increased 14% on a comparable basis, driven by coffee and *Uncrustables®* sandwiches. Net sales for the International business decreased 6% on a comparable basis, primarily reflecting a decrease for our coffee portfolio.

International and Away From Home segment profit increased 35%, reflecting higher net price realization and lower SD&A expenses, partially offset by higher costs.

First quarter free cash flow was negative $94.9 million, compared to $49.2 million in the prior year, reflecting the decrease in cash provided by operating activities, partially offset by a decrease in capital expenditures as compared to the prior year.

We finished the quarter with a cash and cash equivalent balance of $39 million and a total net debt balance of approximately $8.0 billion. Our trailing twelve-month adjusted EBITDA is approximately $1.8 billion, based on this our leverage ratio currently stands at 4.3x.

We plan on continuing to prioritize debt reduction by paying down approximately $500 million of debt in each of the next two fiscal years. With this anticipated deleveraging and overall business growth, we anticipate a leverage ratio of approximately 3.0x net debt to EBITDA by the end of fiscal year 2027. This level of debt provides the financial flexibility for a balanced approach to capital deployment.

Let me now provide an update on our outlook for fiscal year 2026.

We continue to operate in a dynamic and evolving external environment, including tariffs and related trade impacts, regulatory and policy changes, ongoing input inflation, and changes in consumer behaviors that could impact our fiscal year 2026 outlook. This guidance reflects the Company's expectations based on its current understanding of these factors.

We are pleased to increase our full-year net sales expectations by 1 percentage point at the midpoint of our guidance range and now anticipate full-year net sales to increase 3.0% to 5.0% compared to the prior year. This guidance reflects a $135 million headwind from lapping sales of the divested *Voortman®* business and certain Sweet Baked Snacks value brands, and a $38 million impact from reduced contract manufacturing sales related to the divested pet food brands, as the arrangement was exited last fiscal year.

Comparable net sales are anticipated to increase approximately 5.5% at the midpoint, which includes the unfavorable impact of the reduced contract manufacturing sales related to the divested pet food brands. This growth reflects higher net price realization, primarily due to pricing actions across our coffee portfolio in response to higher green coffee costs. The increase in comparable net sales reflects volume/mix growth for the *Uncrustables®*, *Meow Mix®*, and *Café Bustelo®* brands and the Away From Home business versus the prior year.

The increase in our net sales guidance reflects the following changes from our previous expectations:

- We delivered results that exceeded our expectations in the first quarter, primarily in U.S. Retail Coffee and our Away From Home business;
- We also anticipate higher net sales in U.S. Retail Coffee for the fiscal year, reflecting improved price elasticity of demand assumptions contemplated in our guidance;
- We now expect a higher U.S. tariff impact on green coffee costs and we are working to mitigate the cost increase through a combination of alternative sourcing strategies, supply chain optimization, and responsible pricing;
- And, we reduced net sales expectations for our dog snacks portfolio, primarily in the *Pup-Peroni®* and *Canine Carry Outs®* brands.

We now anticipate full-year adjusted gross profit margin of approximately 35.0% to 35.5%. This reflects our outlook for a higher U.S. tariff impact on green coffee costs than originally contemplated.

We continue to anticipate SD&A expenses to increase by approximately 3% in fiscal 2026, primarily reflecting increased marketing investments in the *Café Bustelo®* and *Uncrustables®* brands. Total marketing expense is estimated to be approximately 5.7% of net sales.

We anticipate net interest expense of approximately $380 million and an adjusted effective income tax rate of 23.8%, along with a full-year weighted-average share count of 106.9 million.

Taking all these factors into consideration, we are maintaining our full-year adjusted earnings per share guidance range of $8.50 to $9.50. Our expected guidance range includes the following updated impacts:

- A $0.60 unfavorable net impact from our updated price elasticity of demand assumptions in the U.S. Retail Coffee segment, a $0.20 improvement from previous expectations;
- And, a $0.50 unfavorable net impact from tariffs, which reflects a $0.25 increase from previous expectations, driven by increased U.S. tariff rates primarily impacting our green coffee costs.

We are increasing our free cash flow projection by $100 million to approximately $975 million, which reflects a $100 million benefit to free cash flow for the fiscal year, driven by accelerated research and development and bonus depreciation tax deductions enabled by the One Big Beautiful Bill Act. We continue to anticipate capital expenditures of $325 million for the year. Other key assumptions affecting free cash flow include: depreciation expense of approximately $350 million, amortization expense of approximately $200 million, share-based compensation expense of $35 million, and other non-cash charges of $110 million.

In the second quarter of the fiscal year, net sales is anticipated to increase low-single-digits, which incorporates an impact of $50 million related to the divested *Voortman®* business and certain Sweet Baked Snacks value brands. Comparable net sales is anticipated to increase mid-single-digits, reflecting an increase in net price realization partially offset by unfavorable volume/mix. Net sales also reflects a decline of $15 million of contract manufacturing sales related to the divested pet food brands.

Adjusted earnings per share is expected to decline approximately 25%, primarily driven by a decrease in adjusted gross profit in U.S. Retail Coffee, increased marketing investments of $25 million versus the prior year, and the noncomparable impact of divestitures. Our second quarter adjusted earnings per share expectations are lower than originally anticipated driven by the timing between our realized green coffee hedges and physical green coffee inventory received.

We anticipate adjusted earnings per share will improve sequentially throughout the fiscal year, building momentum and setting us up for an algorithm year, or potentially better, in Fiscal Year 2027, absent any significant changes in the green coffee commodity market and consumer or regulatory environment, inclusive of trade policy.

In closing, we are committed to maintaining a disciplined and responsible financial approach, while strategically investing in our key platforms and executing on our priorities to deliver long-term growth and increase shareholder value.

Additionally, I would like to thank our employees for their commitment to executing with excellence, and their passion for our Company positions us for continued success.

Thank you.

ADDITIONAL INFORMATION

The J.M. Smucker Co. is the owner of all trademarks referenced herein, except for Dunkin'®.

The *Dunkin'®* brand is a trademark of DD IP Holder LLC and 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, as well as in certain away from home channels. This information does not pertain to products for sale in *Dunkin'®* restaurants.