



THE J.M. SMUCKER Co

NEWS RELEASE

The J.M. Smucker Company Announces Pricing of Notes Offering

3/4/2020

ORRVILLE, Ohio, March 4, 2020 /PRNewswire/ -- The J. M. Smucker Company (NYSE: SJM) (the "Company") today announced the pricing of \$500 million aggregate principal amount of 2.375% notes due 2030 (the "2030 Notes") and \$300 million aggregate principal amount of 3.550% notes due 2050 (the "2050 Notes" and, together with the 2030 Notes, the "Notes").

The sale of the Notes is expected to close on March 9, 2020, and is pursuant to an underwriting agreement dated March 4, 2020 between the Company and BofA Securities, Inc. and J.P. Morgan Securities LLC, as representatives of the underwriters.

The expected net proceeds from the offering of the Notes will be approximately \$792.4 million, after deducting the underwriting discount but before deducting the Company's expenses related to the offering. The Company intends to use the net proceeds from the offering of the Notes to repay, redeem or refinance \$500.0 million in principal amount of its unsecured senior notes due March 15, 2020, which bear interest at 2.50%, together with accrued and unpaid interest, and for general corporate purposes, which could include, but are not limited to, repayments of other outstanding debt (including the repayment of commercial paper outstanding), capital expenditures or working capital.

The Company has filed a registration statement on Form S-3 (including a prospectus) (the "Registration Statement") with the Securities and Exchange Commission for this offering. Before investing, investors should read the

prospectus in the Registration Statement and the prospectus supplement and other documents the Company has filed or will file with the Securities and Exchange Commission for more complete information about the Company and the offering. These documents may be obtained for free by visiting EDGAR on the Securities and Exchange Commission's website. Alternatively, a copy of the prospectus and prospectus supplement relating to the Notes can be obtained from BofA Securities, Inc. at 200 North College Street, NC1-004-03-43, Charlotte NC 28255-0001, Attention: Prospectus Department, toll-free at (800) 294-1322, or by email at dg.prospectus_requests@baml.com; or from J.P. Morgan Securities LLC at 383 Madison Avenue, New York, NY 10179, Attention: Investment Grade Syndicate Desk, or by telephone collect at 1-212-834-4533.

About The J. M. Smucker Company

Inspired by more than 120 years of business success and five generations of family leadership, The J. M. Smucker Company makes food that people and pets love. The Company's portfolio of 40+ brands, which are found in 90 percent of U.S. homes and countless restaurants, include iconic products consumers have always loved such as Folgers[®], Jif[®], and Milk-Bone[®] plus new favorites like Café Bustelo[®], Smucker's[®] Uncrustables[®], and Rachael Ray[™] Nutrish[®]. Over the past two decades, the Company has grown rapidly by thoughtfully acquiring leading and emerging brands, while ensuring the business has a positive impact on its 7,000+ employees, the communities it is a part of, and the planet. For more information about The J. M. Smucker Company, visit jmsmucker.com.

The J. M. Smucker Company is the owner of all trademarks referenced herein except for Rachael Ray[™], a registered trademark of Ray Marks II LLC, which is used under license.

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