



THE J.M. SMUCKER Co

NEWS RELEASE

# The J.M. Smucker Co. Announces Agreement to Divest Fermented Food Condiment Brands in Canada

10/17/2023

ORRVILLE, Ohio, Oct. 17, 2023 /PRNewswire/ -- The J.M. Smucker Co. (NYSE: SJM) announced today it has entered into a definitive agreement to sell its Bick's® pickles, Habitant® pickled beets, Woodman's® horseradish and McLarens® pickled onions brands to TreeHouse Foods, Inc. (NYSE: THS), a leading private label food and beverage manufacturer in North America. The all-cash transaction is valued at approximately \$20 million USD, subject to a working capital adjustment.

"This decision will allow us to enhance focus on growing our position in the coffee, spreads, frozen handheld and pet categories in Canada with leading and emerging brands such as Folgers®, Smucker's®, Jif®, Smucker's® Uncrustables®, Meow Mix® and Milk-Bone®, and supporting continued leadership in the baking category with our Robin Hood®, Five Roses®, Carnation® and Eagle Brand® brands," said Tim Wayne, Sr. Vice President and General Manager, Away From Home, Canada and International. "On behalf of the organization, I would like to extend our appreciation to the employees who have worked diligently to support these brands, which have played an important role in our Canadian portfolio."

The brands included in the transaction generated net sales of approximately \$60 million USD for the Company's fiscal year ended April 30, 2023, which were reported in its International and Away From Home results.

The Company expects the impact of the divestiture to be immaterial to its adjusted earnings per share on a full-year basis. The Company will provide additional information about the transaction's impact on its fiscal year 2024

outlook during the next quarterly earnings call.

The transaction is anticipated to close in the third quarter of the Company's current fiscal year ending April 30, 2024, subject to customary closing conditions.

## About The J.M. Smucker Co.

At The J.M. Smucker Co., it is our privilege to make food people and pets love by offering a diverse family of brands available across North America. We are proud to lead in the coffee, consumer foods, dog snacks and cat food categories by offering brands consumers trust for themselves and their families each day including Folgers®, Dunkin'®, Café Bustelo®, Jif®, Smucker's® Uncrustables®, Smucker's®, Milk-Bone® and Meow Mix®. Through our unwavering commitment to producing quality products, operating responsibly and ethically and delivering on our Purpose, we will continue to grow our business while making a positive impact on society. For more information, please visit [jmsmucker.com](https://www.jmsmucker.com).

The J.M. Smucker Co. is the owner of all trademarks referenced herein, except 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. This information does not pertain to products for sale in Dunkin'® restaurants.

## The J.M. Smucker Co. Forward Looking Statements

This press release ("Release") includes certain forward-looking statements within the meaning of U.S. federal securities laws. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions and beliefs concerning future events, conditions, plans and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as "expect," "anticipate," "believe," "intend," "will," "plan," "strive" and similar phrases. Federal securities laws provide a safe harbour for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made, when evaluating the information presented in this Release, as such statements are by nature subject to risks, uncertainties and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include, but are not limited to, the following: uncertainties related to the timing of the consummation of the sale of the Bick's®, Habitant®, Woodman's® and McLarens® brands to TreeHouse Foods, Inc. (the "Transaction"); the possibility that any or all of the conditions to the consummation of the Transaction may not be satisfied or waived; and risks described under "Risk Factors" in reports and statements filed by the Company with the U.S. Securities and Exchange Commission. We do not undertake any obligation to update or revise these forward-looking

statements to reflect new events or circumstances.

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