



THE J.M. SMUCKER Co

NEWS RELEASE

The J.M. Smucker Co. Announces Formation of New Strategic Business Area and Changes to its Leadership Team

11/7/2023

ORRVILLE, Ohio, Nov. 7, 2023 /PRNewswire/ -- The J. M. Smucker Co. (NYSE: SJM) ("Company") announced today the formation of a new strategic business area—Sweet Baked Snacks—and the subsequent Officer election of Dan O'Leary to Senior Vice President and General Manager, Sweet Baked Snacks and Pet, effective immediately. The Company has also announced a series of leadership changes to support the business following the closing of its acquisition of Hostess Brands.

Newly Defined Strategic Business Areas and Leadership Changes

The Company has shared an updated strategic business area structure to support the expanded family of brands and to continue to advance its strategy. The new structure includes strategic businesses overseen by Board-elected General Managers, all reporting to John Brase, Chief Operating Officer.

- Coffee, inclusive of the Folgers®, Dunkin'® and Café Bustelo® brands, which will be managed by Rob Ferguson, Senior Vice President and General Manager, Coffee and Procurement. In his new role, Ferguson will lead both the coffee business and the Company's procurement management across all categories.
- Frozen Handheld and Spreads (formerly titled Consumer Foods), inclusive of the Smucker's® Uncrustables®, Jif® and Smucker's® brands, which will continue to be managed by Rebecca Scheidler, Senior Vice President and General Manager, Frozen Handheld and Spreads.

- Pet, inclusive of the dog snacks and cat food businesses, anchored by the Milk-Bone® and Meow Mix® brands, which will be managed by Dan O'Leary, Senior Vice President and General Manager, Sweet Baked Snacks and Pet.
- Sweet Baked Snacks, inclusive of the Hostess® and Voortman® brands, which will also be managed by Dan O'Leary, Senior Vice President and General Manager, Sweet Baked Snacks and Pet.
- Away From Home and International, inclusive of the Company's Canadian business, which will continue to be managed by Tim Wayne, Senior Vice President, Away From Home and International.

"We are excited to share this updated strategic business area structure and the leaders who will drive the continued momentum of our leading brands in these growing categories," said Mark Smucker, Chair of the Board, President and Chief Executive Officer. "With this newly created structure, we are better positioned to take advantage of synergies, which will allow us to leverage the best-in-class expertise we have in our organization around innovation, marketing, commercial activation and supply chain management."

O'Leary assumes the role of Senior Vice President and General Manager, Sweet Baked Snacks and Pet, following his time serving as Chief Growth Officer, Hostess Brands, Inc., where he oversaw the full family of brands and drove profitable growth in the competitive snacking market. O'Leary brings more than 20 years of experience across marketing, brand building, innovation, M&A and growth strategy. Before joining Hostess in 2021, O'Leary led Tyson Foods' retail prepared foods group as Senior Vice President and General Manager and held leadership roles at Kraft Foods and Mizkan America.

Ferguson takes on the role of Senior Vice President and General Manager, Coffee and Procurement, following his leadership of the Company's pet business since 2020. His leadership has been instrumental in the successful reshape of the pet food and pet snacks business, including continued growth for the leading dog snacks brand in the market, Milk-Bone®, and establishing a leadership position with its Meow Mix® cat food brand. Ferguson joined the Company in 2015 via the Company's acquisition of Big Heart Pet Brands, where he held leadership roles in strategy, operations, supply chain and procurement, prior to his election as Smucker Senior Vice President, Supply Chain.

Establishment of Portfolio Management Organization to Drive Transformation

Following the successful implementation of the Transformation Office over the past year, the Company has established an integrated portfolio management organization, inclusive of Transformation initiatives.

With this decision, the Company will align Strategy, Finance, Transformation and Information Services under the leadership of Tucker Marshall, Chief Financial Officer. This updated alignment will enable the close connection between the Company's margin-management objectives and its multiple planning processes with short- and long-

term horizons.

Reporting to Marshall will be Bryan Hutson, Senior Vice President, Information Services, Transformation and Portfolio Operations.

Today, Hutson oversees the Company's technology strategy for all aspects of the organization and plays a key role in significant portfolio management initiatives. His experience includes more than 20 years of leadership roles in information services, corporate development and supply chain. Hutson's new role will build upon his current responsibilities to include advancing the Company's margin enhancement efforts and enterprise-wide continuous improvement strategies to ensure a pipeline of productivity initiatives and profit growth opportunities.

"We will continue to advance the great work that has been done to establish our Transformation vision and structure through this evolved organization, which will enable greater cohesion among leadership across the business," said Tucker Marshall. "In this next phase of our journey, we will further integrate Transformation with the broader strategy of the Company while continuing to embed the vision across all planning processes. I look forward to supporting our continued progress, which will help us deliver on our commitment to continuous improvement and creating greater organizational flexibility and agility."

Amy Held, Chief Transformation Officer; Joe Stanziano, Senior Vice President and General Manager, Coffee; Gagnesh Gupta, Senior Vice President, Procurement and Commodities, will transition from the Company, effective February 2, 2024; December 1, 2023; and December 29, 2023, respectively. The Company would like to thank these leaders for their many contributions to the organization and their teams.

The Company will discuss the updated strategic business area structure and leadership changes when it reports its second quarter fiscal 2024 results on December 5, 2023.

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, peanut butter, fruit spreads, frozen handheld, sweet baked goods, 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®, Hostess®, Voortman®, Milk-Bone® and Meow Mix®. Through our unwavering commitment to producing high 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.

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, as well as in certain away from home channels. This information does not pertain to products for sale in Dunkin'[®] restaurants.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of federal securities laws that involve risks and uncertainties relating to future events and the future performance of the Company. 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 harbor 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 press 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: risks related to the Company's ability to realize the anticipated benefits of the merger between the Company, SSF Holdings, Inc., a Delaware corporation and wholly owned subsidiary of the Company, and Hostess Brands, Inc. (the "Transaction"), including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; the effect of the consummation of the Transaction on the Company's ability to retain key personnel and to maintain relationships with customers, suppliers and other business partners; negative effects of the consummation of the Transaction on the market price of the Company's common stock and/or operating results; transaction costs associated with the Transaction; 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; the ability to achieve cost savings related to restructuring and cost management programs in the amounts and within the time frames currently anticipated; 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 single-source suppliers of certain key raw materials and finished goods, and the Company's ability to manage and maintain key relationships; and risks described under "Risk Factors" in reports and statements filed by the Company with the U.S. Securities and Exchange Commission. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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