



THE J.M. SMUCKER Co

NEWS RELEASE

The J.M. Smucker Co. Completes the Divestiture of Sahale Snacks® Brand to Second Nature Brands

11/1/2023

ORRVILLE, Ohio, Nov. 1, 2023 /PRNewswire/ -- The J.M. Smucker Co. (NYSE: SJM) announced today the closing of the transaction to sell its Sahale Snacks® brand to Second Nature Brands. The all-cash transaction is valued at approximately \$34 million, subject to a working capital adjustment.

The Company previously announced the signing of a definitive agreement for the transaction on September 27, 2023. The transaction includes all trademarks and the Company's leased manufacturing facility in Seattle, Washington, including about 100 employees who will transition with the business.

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 J.M. Smucker Co. Forward Looking Statements

This press release ("Release") includes certain forward-looking statements within the meaning of 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 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 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, those 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.

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 and the positive impact we have 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. This information does not pertain to products for sale in Dunkin'[®] restaurants.

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