



THE J.M. SMUCKER Co

NEWS RELEASE

The J.M. Smucker Co. Highlights Progress on Strategic Priorities and Provides Update on Continued Transformation at 2022 Investor Day

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ORRVILLE, Ohio, Dec. 14, 2022 /PRNewswire/ -- Today, The J.M. Smucker Co. (NYSE: SJM) will highlight progress on its strategic priorities and provide an update on its continued transformation at the Company's 2022 Investor Day.

"Our proven strategy has allowed us to deliver strong, sustained financial results in a dynamic environment. Today, we will share how we plan to drive ongoing success across our key business areas of pet food, coffee and consumer foods," said Chair of the Board, President and Chief Executive Officer, Mark Smucker. "As we progress our strategy further, we remain focused on our consumers and delivering balanced top- and bottom-line growth. We are excited to share more about this work and how our new Transformation Office will help us identify and execute against enterprise-wide opportunities for continuous improvement and, in turn, generate long-term value."

At the Investor Day, the Company will provide an overview of its progress toward its strategic priorities to:

- Drive prioritization and best-in-class execution;
- Improve profitability and cost discipline;
- Transform its portfolio;
- Nurture and invest in its culture; and
- Improve diversity and foster inclusion and equity.

In addition to Smucker, the Company's Investor Day will feature presentations from key leaders across the organization, including:

- Jill Penrose, Chief People Officer, will review the Company's continued investment in its culture, including offering an update on progress made in advancing its Inclusion, Diversity and Equity objectives.
- Jeannette Knudsen, Chief Legal Officer and Secretary, will deliver an overview of the Company's environmental, social and governance commitments and how it prioritizes progress on these important areas.
- Geoff Tanner, Chief Commercial and Marketing Officer, will offer an update on the momentum spurred by the Company's commercial transformation, and how it positions the portfolio of brands for continued growth.
- John Brase, Chief Operating Officer, will provide an overview of progress on the established strategies for the Company's key business areas of snacking, coffee, pet food and pet snacks. The event will also feature a discussion with the leaders of each strategic business area – Tina Floyd, Senior Vice President and General Manager, Consumer Foods; Joe Stanziano, Senior Vice President and General Manager, Coffee; and Rob Ferguson, Senior Vice President and General Manager, Pet Food and Pet Snacks.
- Amy Held, Chief Transformation Officer, will share details on the Company's recently announced Transformation Office and the strategy to ensure a pipeline of productivity initiatives to support reinvestments in the business and profit growth opportunities.
- Tucker Marshall, Chief Financial Officer, will discuss the Company's strong financial foundation shaped by its continued commitment to invest in the business and deliver shareholder value. He will also reaffirm the Company's long-term growth targets.

Fiscal Year 2023 Financial Outlook

Ahead of the event, the Company reiterated its fiscal year 2023 financial guidance of net sales growth between 5.5 and 6.5 percent compared to the prior year, adjusted earnings per share to range from \$8.35 to \$8.75, and free cash flow to be approximately \$550 million.

To listen to the virtual webcast of the Company's Investor Day, which begins at 8:30 a.m. Eastern Standard Time, or to review the event replay, visit www.investors.jmsmucker.com.

About The J.M. Smucker Co.

Each generation of consumers leaves their mark on culture by establishing new expectations for food and the companies that make it. At The J.M. Smucker Co., it is our privilege to be at the heart of this dynamic with a diverse portfolio that appeals to each generation of people and pets and is found in more than 80 percent of U.S. homes and countless restaurants. This includes a mix of iconic brands consumers have always loved such as Folgers[®],

Jif[®] and Milk-Bone[®] and new favorites like Café Bustelo[®], Smucker's[®] Uncrustables[®] and Rachael Ray[®] Nutrish[®]. By continuing to immerse ourselves in consumer preferences and acting responsibly, we will continue growing 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 the following, which are used under license: Dunkin'[®] is a trademark of DD IP Holder LLC, and Rachael Ray[®] is a trademark of Ray Marks II LLC.

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