



THE J.M. SMUCKER Co

NEWS RELEASE

# The J.M. Smucker Co. Highlights Transformed Portfolio and World-Class Capabilities at 2024 Investor Day

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ORRVILLE, Ohio, Dec. 10, 2024 /PRNewswire/ -- Today, The J.M. Smucker Co. (NYSE: SJM) will highlight how its strategic transformation and world-class capabilities have positioned the Company for long-term sustainable growth at its 2024 Investor Day.

"Over the last several years, we have strategically transformed our business to more effectively meet the evolving needs of the consumer while consistently delivering against our long-term financial algorithm," said Chair of the Board, President and Chief Executive Officer, Mark Smucker. "We are delivering growth across our portfolio through our world-class marketing, commercial and manufacturing capabilities, and are focusing our resources on our most significant growth opportunities. We are highly confident in our ability to deliver our long-term algorithm, including our goal of over \$1 billion in free cash flow annually."

At the Investor Day, the Company will:

- Demonstrate how its core business, which accounts for approximately 85% of net sales, is delivering strong growth and positioned for continued success;
- Reinforce the strategic rationale and long-term trajectory of the Hostess® brand, while also providing details on its plans to return the brand to growth; and
- Highlight how its world-class marketing, commercial and manufacturing capabilities are providing new ways to fuel further sales growth and margin expansion throughout the business.

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

- John Brase, Chief Operating Officer, will provide insights on the Company's transformed commercial strategy that is focused on driving sales growth and improved margins through enhanced sales, procurement and supply chain capabilities.
- Gail Hollander, Chief Marketing Officer, will discuss the Company's world-class brand building model that leverages a consumer-centric approach, data-driven insights and cultural relevance to build iconic brands and drive profitable growth.
- Rob Ferguson, Senior Vice President and General Manager, Coffee and Procurement, will provide an overview of how the Company's coffee portfolio is well positioned to capitalize on evolving consumer preferences, with a focus on driving growth for Café Bustelo®, the fastest growing leading brand in the at-home coffee category, and unlocking new opportunities in premium and cold coffee.
- Rebecca Scheidler, Senior Vice President and General Manager, Frozen Handheld and Spreads, will share how the Company will execute on strategies that will continue to propel the Uncrustables® brand to \$1 billion in net sales and fuel the iconic Jif® and Smucker's® brands to new heights.
- Judd Freitag, Vice President, General Manager and Marketing, Pet, will provide an update on how the Company is focusing its resources and investments to accelerate sales growth and expand upon its leading positions in dog snacks and cat food, while improving its margins and growth profile.
- Dan O'Leary, Senior Vice President and General Manager, Sweet Baked Snacks and Pet, will discuss plans to return the Sweet Baked Snacks segment to growth, while also underscoring the Company's positive long-term outlook for the Hostess® brand.
- Tim Wayne, Senior Vice President and General Manager, Away From Home, Canada and International, will detail the tremendous growth opportunities in the Away From Home channel and internationally, as well as the Company's margin expansion strategy for international markets.
- Jill Penrose, Chief People and Company Services Officer, will discuss the culture and talent of the Company, and how it serves as a competitive advantage in delivering the business.
- Tucker Marshall, Chief Financial Officer, will discuss the Company's strong financial foundation shaped by its continued commitment to balanced capital deployment through investing in the business while delivering consistent shareholder value. He will also reaffirm the Company's long-term growth targets.

To listen to the virtual webcast of the Company's Investor Day, which begins at 8:45 a.m. Eastern Standard Time, or to review the event replay, visit **[www.investors.jmsmucker.com](http://www.investors.jmsmucker.com)**.

## About The J.M. Smucker Co.

This press release contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows that are subject to risks and uncertainties that could cause actual results to differ materially from future results

expressed or implied by those forward-looking statements. The risks, uncertainties, important factors, and assumptions listed and discussed in this press release, which could cause actual results to differ materially from those expressed, include: the Company's ability to successfully integrate Hostess Brands' operations and employees and to implement plans and achieve financial forecasts with respect to the Hostess Brands' business; the Company's ability to realize the anticipated benefits, including synergies and cost savings, related to the Hostess Brands acquisition, including the possibility that the expected benefits will not be realized or will not be realized within the expected time period; disruption from the acquisition of Hostess Brands by diverting the attention of the Company's management and making it more difficult to maintain business and operational relationships; the negative effects of the acquisition of Hostess Brands on the market price of the Company's common shares; the amount of the costs, fees, expenses, and charges and the risk of litigation related to the acquisition of Hostess Brands; the effect of the acquisition of Hostess Brands on the Company's business relationships, operating results, ability to hire and retain key talent, and business generally; disruptions or inefficiencies in the Company's operations or supply chain, including any impact caused by product recalls, political instability, terrorism, geopolitical conflicts (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), extreme weather conditions, natural disasters, pandemics, work stoppages or labor shortages (including potential strikes along the U.S. East and Gulf coast ports and potential impacts related to the duration of a recent strike at the Company's Buffalo, New York manufacturing facility), or other calamities; risks related to the availability of, and cost inflation in, supply chain inputs, including labor, raw materials, commodities, packaging, and transportation; 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; risks associated with derivative and purchasing strategies the Company employs to manage commodity pricing and interest rate risks; the availability of reliable transportation on acceptable terms; the ability to achieve cost savings related to restructuring and cost management programs in the amounts and within the time frames currently anticipated; the ability to generate sufficient cash flow to continue operating under the Company's capital deployment model, including capital expenditures, debt repayment to meet the Company's deleveraging objectives, dividend payments, and share repurchases; a change in outlook or downgrade in the Company's public credit ratings by a rating agency below investment grade; the ability to implement and realize the full benefit of price changes, and the impact of the timing of the price changes to profits and cash flow in a particular period; the success and cost of marketing and sales programs and strategies intended to promote growth in the Company's businesses, including product innovation; 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 primary or single-source suppliers of certain key raw materials and finished goods, and the Company's ability to manage and maintain key relationships; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in the useful lives of other intangible assets or other long-lived assets; the impact of new or changes to existing governmental laws and regulations and their application; the outcome of tax examinations, changes in tax laws, and other tax matters; a disruption, failure, or security breach of the Company or its suppliers' information technology systems, including, but not limited to, ransomware attacks; foreign currency

exchange rate and interest rate fluctuations; and risks related to other factors described under "Risk Factors" in other reports and statements filed with the Securities and Exchange Commission, including the Company's most recent Annual Report on Form 10-K. The Company undertakes no obligation to update or revise these forward-looking statements, which speak only as of the date made, 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, 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<sup>®</sup>, Dunkin'<sup>®</sup>, Café Bustelo<sup>®</sup>, Jif<sup>®</sup>, Uncrustables<sup>®</sup>, Smucker's<sup>®</sup>, Hostess<sup>®</sup>, Milk-Bone<sup>®</sup> and Meow Mix<sup>®</sup>. 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](https://www.jmsmucker.com).

The J.M. Smucker Co. is the owner of all trademarks referenced herein, except for Dunkin'<sup>®</sup>, which is a trademark of DD IP Holder LLC. The Dunkin'<sup>®</sup> 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'<sup>®</sup> restaurants.

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