THE J.M. SMUCKER Co.

INVESTOR DAY

DECEMBER 10, 2020



JOHN BRASE

Chief Operating Officer

1 WHY I JOINED SMUCKER

2 EXECUTING OUR STRATEGY

3 PRIORITIES FOR U.S. RETAIL SEGMENTS

POWERFUL
BRANDS IN GREAT CATEGORIES

SIGNIFICANT MOMENTUM WITH OUR CORE ICONIC BRANDS





Organization Structure

IMPROVE EXECUTION • UNLOCK FASTER GROWTH • INCREASE VALUE

WE ARE FOCUSED ON

BECOMING A LEANER AND FLATTER ORGANIZATION

OWNERSHIP OF DECISIONS, ACCOUNTABILITY, AND INCENTIVES TIED TO THE INCOME STATEMENT

COMMON GOAL

DRIVING TOP AND BOTTOM-LINE GROWTH

“Core and More”

SUPPORT THE CORE AND FOCUS ON ADJACENT GROWTH OPPORTUNITIES







Drive Balanced Growth

EVALUATING **60%** OF SKUs THAT REPRESENT JUST **20%** OF COMPANY SALES

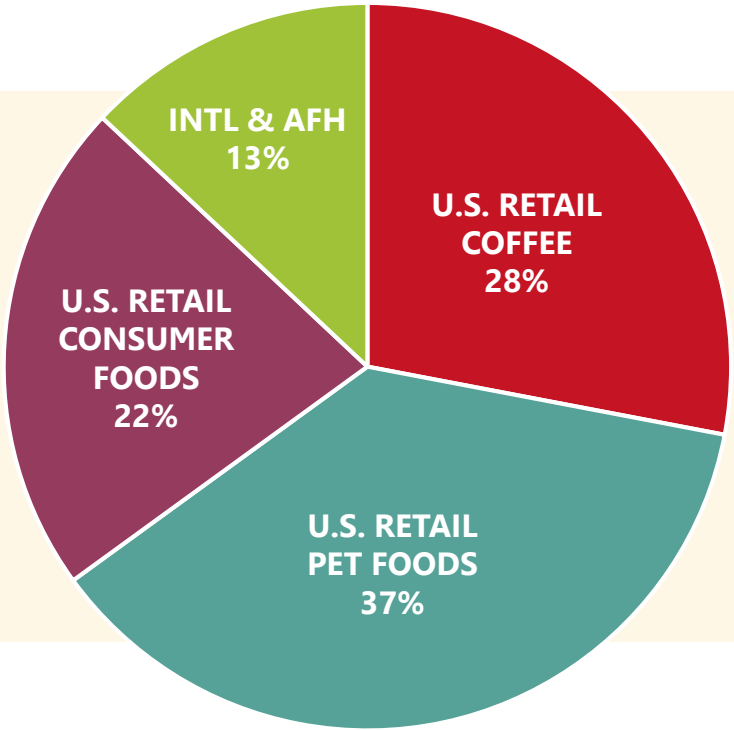
NET REVENUE OPTIMIZATION STRATEGIES TO DRIVE INCREASED DOLLARS PER OCCASION

PROFITABLE GROWTH FOR BOTH US AND OUR CUSTOMERS



MEETING THE UNIQUE NEEDS OF THE SHOPPER

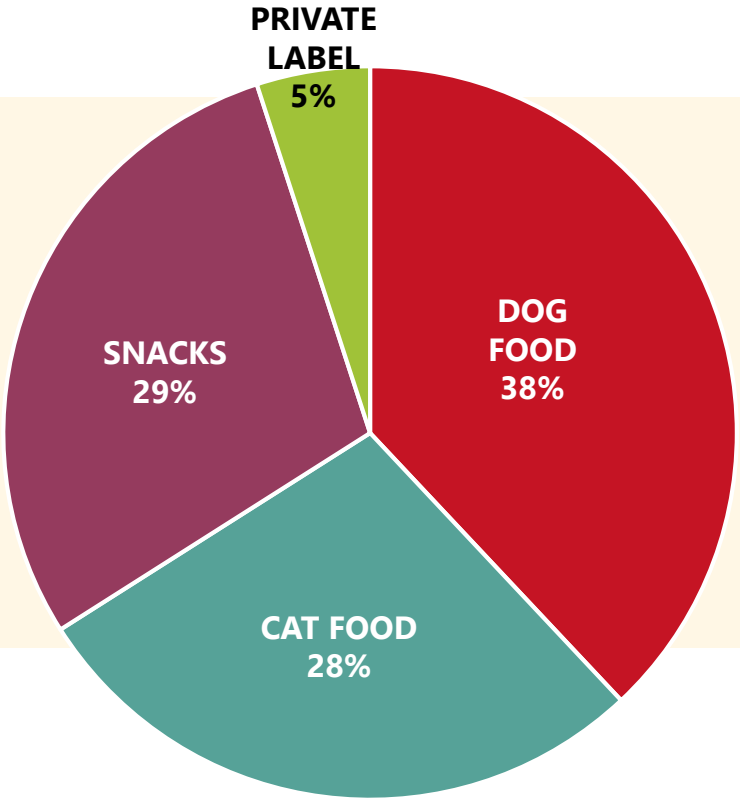
Total Company Net Sales



$7.8B

FY20 NET SALES

U.S. Retail Pet Food



$2.9B

FY20 NET SALES



Pet Food & Pet Snacks

$34B

ANNUAL RETAIL SALES

LARGEST CENTER OF STORE CATEGORY

52% OF HOUSEHOLDS OWN **AT LEAST 1** PET

AVERAGE PET SPENDING PER HOUSEHOLD EXPECTED TO INCREASE **6%** YOY

SOURCE: EUROMONITOR, MARKETRESEARCH.COM, NUMERATOR, OUR PET PROJECT, 9/20

STRONG PORTFOLIO OF TRUSTED BRANDS



Pet Portfolio

#1	#2	#3
SHARE OF DOG SNACKS CATEGORY	SHARE OF CAT FOOD CATEGORY	SHARE OF DOG FOOD CATEGORY

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020

Pet Segment Value Creation

1

WIN IN SNACKING

2

ACCELERATE DOG FOOD GROWTH

3

CONTINUE MOMENTUM IN CAT FOOD

Dog Snacks

FASTEST GROWING SEGMENT IN THE PET CATEGORY

YoY NET SALES GROWTH IN 12 OF 13 QUARTERS

INNOVATION DRIVES **60%** OF CATEGORY GROWTH













SOURCE: IRI UNIFY, POS CAUSAL DRIVERS, 52 WEEKS ENDING SEPTEMBER 2019

Rachael Ray® Nutrish®

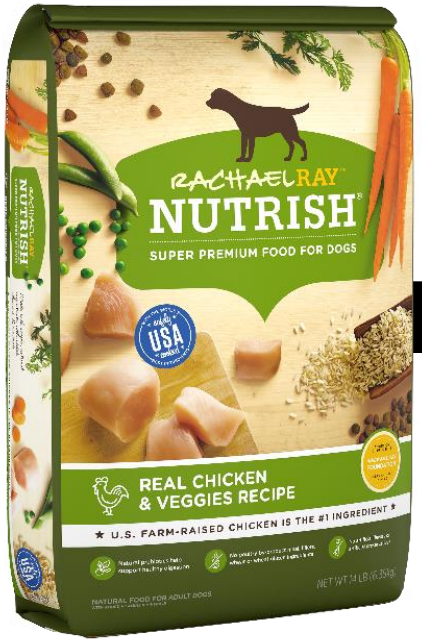
1. IMPROVE VALUE THROUGH COMPETITIVE PRICE AND BAG SIZES
2. OPTIMIZE ASSORTMENT AND IMPROVE PACKAGING
3. INNOVATION
4. INCREASE MARKETING INVESTMENTS

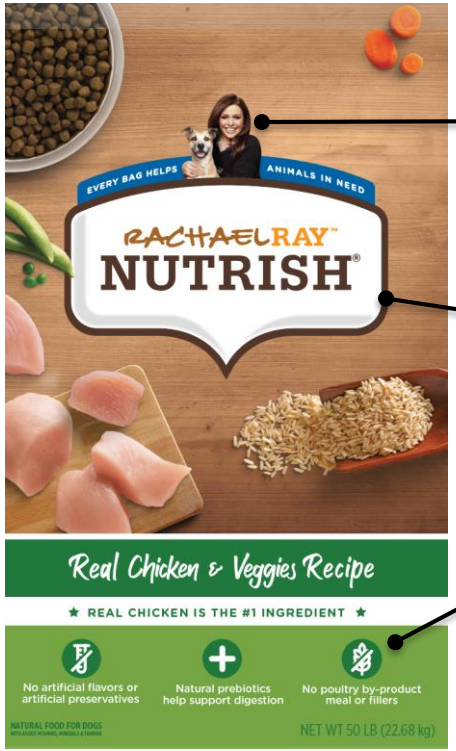


*ALL PACKAGING IS FPO AND SUBJECT TO CHANGE

Rachael Ray® Nutrish®

ENHANCED PACKAGING DESIGN





- AMPLIFIED ASSETS
- ELEVATE MASTERBRAND
- CONSISTENCY IN COPY / CLAIMS

*ALL PACKAGING FPO AND SUBJECT TO CHANGE

Rachael Ray® Nutrish®

A BIG OPPORTUNITY IN THE PET CATEGORY

BIG DOGS CONSUME 1/2 CATEGORY VOLUME

LAUNCHING IN EARLY 2021



BIG Life™

THE FIRST EVER TAILORED, REWARDING MEAL EXPERIENCE FOR BIG DOGS

*ALL PACKAGING IS FPO AND SUBJECT TO CHANGE

Rachael Ray® Nutrish®

DRIVE BRAND LOVE

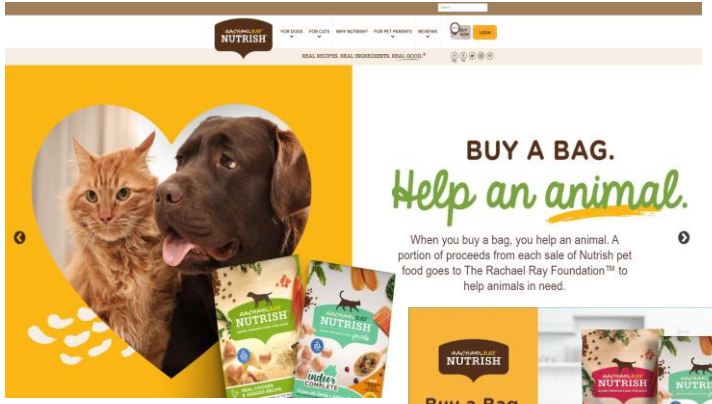
NATIONAL PROMOTIONS

TV & TARGETED DIGITAL ADVERTISING



STRONG MARKETING SUPPORT FOR NEW LAUNCHES AND ACROSS PLATFORMS











Dog Food Initiatives

EXPANDING WET DISTRIBUTION AND LAUNCHING INNOVATION ACROSS SEVERAL BRANDS





EXPANDING VARIETY WITH GRAIN-IN OPTIONS

Cat Food Portfolio



13 CONSECUTIVE QUARTERS OF GROWTH

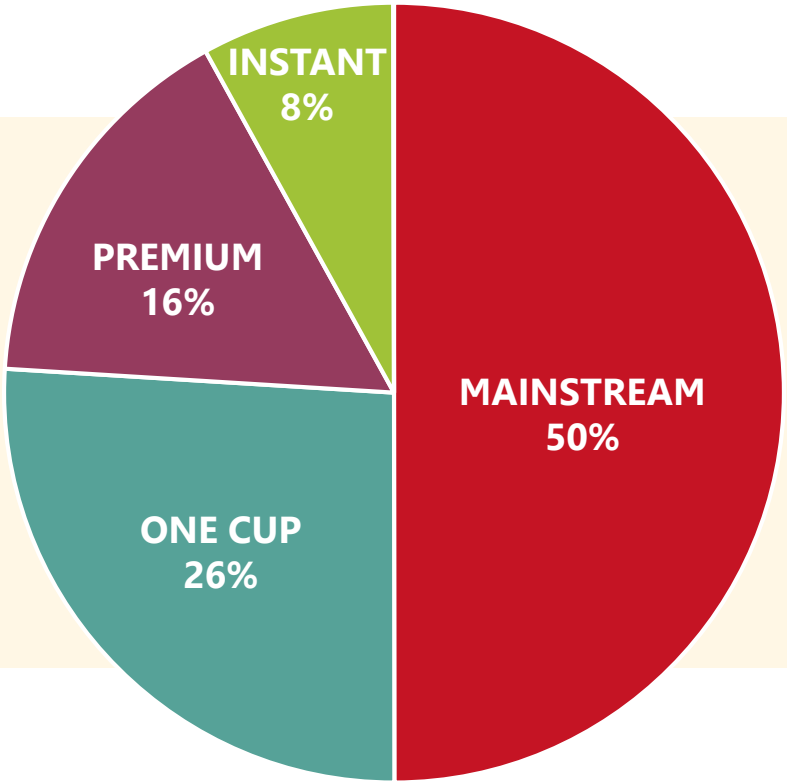
Meow Mix cat food

#1 DRY CAT FOOD BRAND IN HOUSEHOLD PENETRATION AND VOLUME SHARE

4.5 POINT DOLLAR SHARE GAIN OVER THE LAST **3 YEARS**

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020

U.S. Retail Coffee



$2.1B

FY20 NET SALES

ICONIC AND TRUSTED BRANDS

Folgers

CAFÉ BUSTELO

DUNKIN'

1850 THE FOLGER COFFEE CO.

MEDAGLIA D'ORO

PILON

Coffee Portfolio

#1

SHARE OF AT-HOME COFFEE CATEGORY

3 of 10

TOP AT-HOME COFFEE BRANDS IN OUR PORTFOLIO

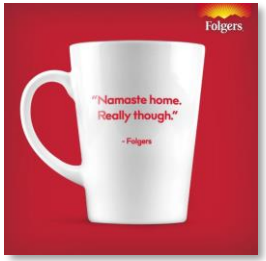
+2M

NET NEW HOUSEHOLDS ADDED IN LAST 52 WEEKS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020

Coffee Marketing





folgers Find peace at home over a fresh, hot cup of #Folgers. #TheBestPartOfWakingUp



cafebustelo Weekend plans = #CafeBustelo poolside Fresca y refrescante! #CafeBusteloWasHere #CafeBusteloEstuvoAqui : @keystomiamibeer #notapaidpost









1850coffee Listen to Maggie – she knows what she's talking about. Try 1850 Coffee. #1850Coffee

Forbes

Big Coffee Sellers Use Blockchain To Connect Farmers And Customers

Coffee Growth



MOMENTUM AND GROWTH FOR DUNKIN'® AND CAFÉ BUSTELO®



K-CUP SALES GROWING NEARLY 2X THE CATEGORY

17% GROWTH OVER PAST YEAR

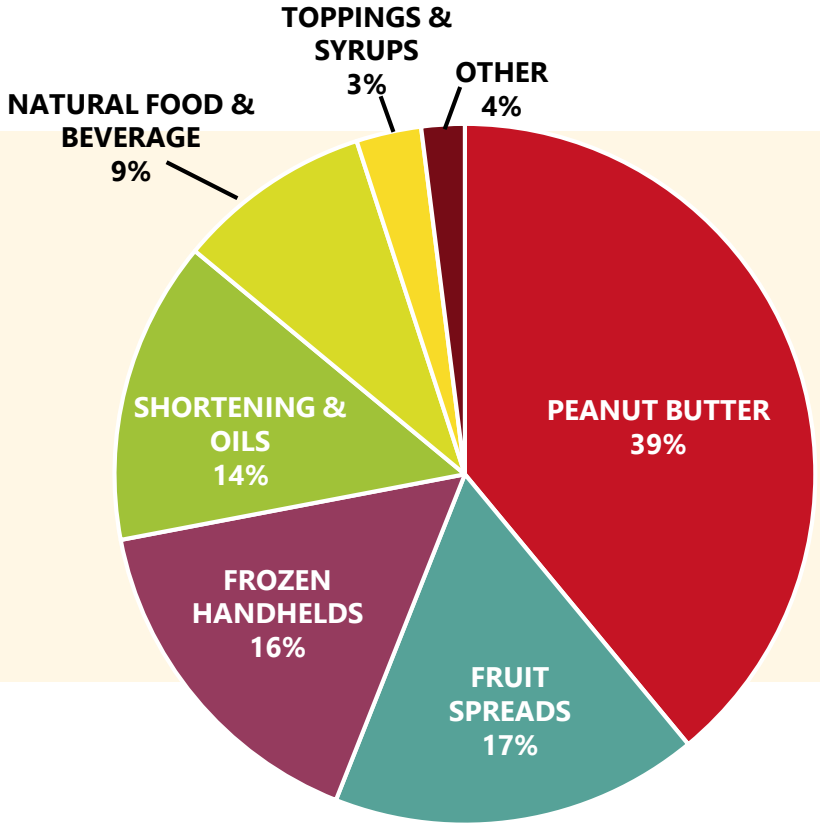
SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020



+3M NEW HOUSEHOLDS HAVE TRIED FOLGERS® OVER THE PAST 9 MONTHS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020

U.S. Retail Consumer Foods



$1.7B

FY20 NET SALES

Consumer Foods

FOCUS ON FAST GROWTH, NO MESS, CONVENIENT AND NUTRITIOUS OFFERINGS



LEVERAGING OUR EXPERTISE IN PB&J



FUELING GROWTH OF SMUCKER'S® UNCRUSTABLES®



CONVENIENT PACKAGING



NUTRITIOUS SNACKS

STRONG #1 POSITION

IN BOTH PEANUT BUTTER AND FRUIT SPREADS

DOLLAR SHARE

46%
TOTAL PEANUT BUTTER

42%
TOTAL FRUIT SPREADS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020





$365M

FY20 NET SALES

+26% YoY

GAINED OVER 2 POINTS OF HOUSEHOLD PENETRATION IN PAST YEAR

SOURCE: IRI PANEL DATA, 52 WEEKS ENDED NOVEMBER 11, 2020

22%
FY21 YTD INCREASE

15
CONSECUTIVE QUARTERS OF DOUBLE-DIGIT GROWTH

29%
INCREASE IN HOUSEHOLDS OVER PAST YEAR



SOURCE: IRI PANEL DATA, 52 WEEKS ENDED NOVEMBER 11, 2020

SMUCKER'S®
Uncrustables®

MY KIDS WILL LOVE THESE!

THEY GET MY LIFE. CHECK, CHECK AND CHECK.

TASTES **HOMEMADE!**

THE BREAD IS SO **FRESH** AND **FLUFFY**

NEW PRODUCTION LINE IN EARLY 2021

PLANT EXPANSION IN FY22



$500M

FY23 NET SALES GOAL

PORTFOLIO OF BRANDS

Consumer Foods Portfolio

#1

SHARE OF PEANUT BUTTER CATEGORY

#1

SHARE OF FRUIT SPREADS CATEGORY

#1

GROWTH IN FROZEN HANDHELD

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 1, 2020

Long-Term Growth

INCREASED FOCUS ON

CONSISTENT INNOVATION

PRODUCTIVITY AND EFFICIENCIES

ACCELERATING E-COMMERCE AND CLICK & COLLECT

