THE J.M. SMUCKER Co.

CAGNY CONFERENCE

FEBRUARY 17, 2021



MARK SMUCKER

President & Chief Executive Officer

Forward-Looking Statements

This presentation contains forward-looking statements, such as projected net sales, operating results, earnings, and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance, or achievements expressed or implied by those forward-looking statements. Users should understand that the risks, uncertainties, factors, and assumptions listed and discussed in this presentation could affect the future results of the Company and could cause actual results to differ materially from those expressed in the forward-looking statements.

Users are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

CAGNY 2021

AGENDA

BUSINESS UPDATE
MARK SMUCKER
President & Chief Executive Officer

FINANCIAL UPDATE
TUCKER MARSHALL
Chief Financial Officer

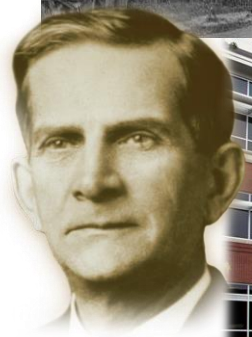


Presentation Themes:

- COMPANY OVERVIEW
- EXECUTIONAL PRIORITIES
- KEY GROWTH INITIATIVES

FOUNDED NEARLY **125 YEARS** AGO







J.M. Smucker

PET FOOD
COFFEE
SNACKING



Thriving Together



ENSURING PEOPLE AND PETS HAVE **ACCESS** TO **TRUSTED, QUALITY FOOD**

PARTNERING WITH ORGANIZATIONS COMMITTED TO **EDUCATION** AND **SKILL DEVELOPMENT**

WORKING TO CREATE **EQUITABLE OPPORTUNITIES AND INCLUSION** FOR UNDERREPRESENTED GROUPS

CREATING AND STRENGTHENING ACCESS TO **VITAL COMMUNITY RESOURCES**

CONTRIBUTING TO A HEALTHIER PLANET THROUGH **SUSTAINABILITY** WITHIN OPERATIONS AND VALUE CHAIN

Focus on Execution Excellence

1. DRIVE COMMERCIAL EXCELLENCE
2. STREAMLINE OUR COST INFRASTRUCTURE
3. RESHAPE OUR PORTFOLIO
4. UNLEASH OUR ORGANIZATION TO WIN

Drive Commercial Excellence



LEAD IN THE BEST CATEGORIES

BUILD BRANDS CONSUMERS LOVE

BE EVERYWHERE

FOCUS ON THE CONSUMER AND CUSTOMER

OPPORTUNITY TO **MAINTAIN** & **STRENGTHEN** OUR CURRENT **MOMENTUM**

Transformed Consumer Engagement

12 NEW BREAKTHROUGH CAMPAIGNS



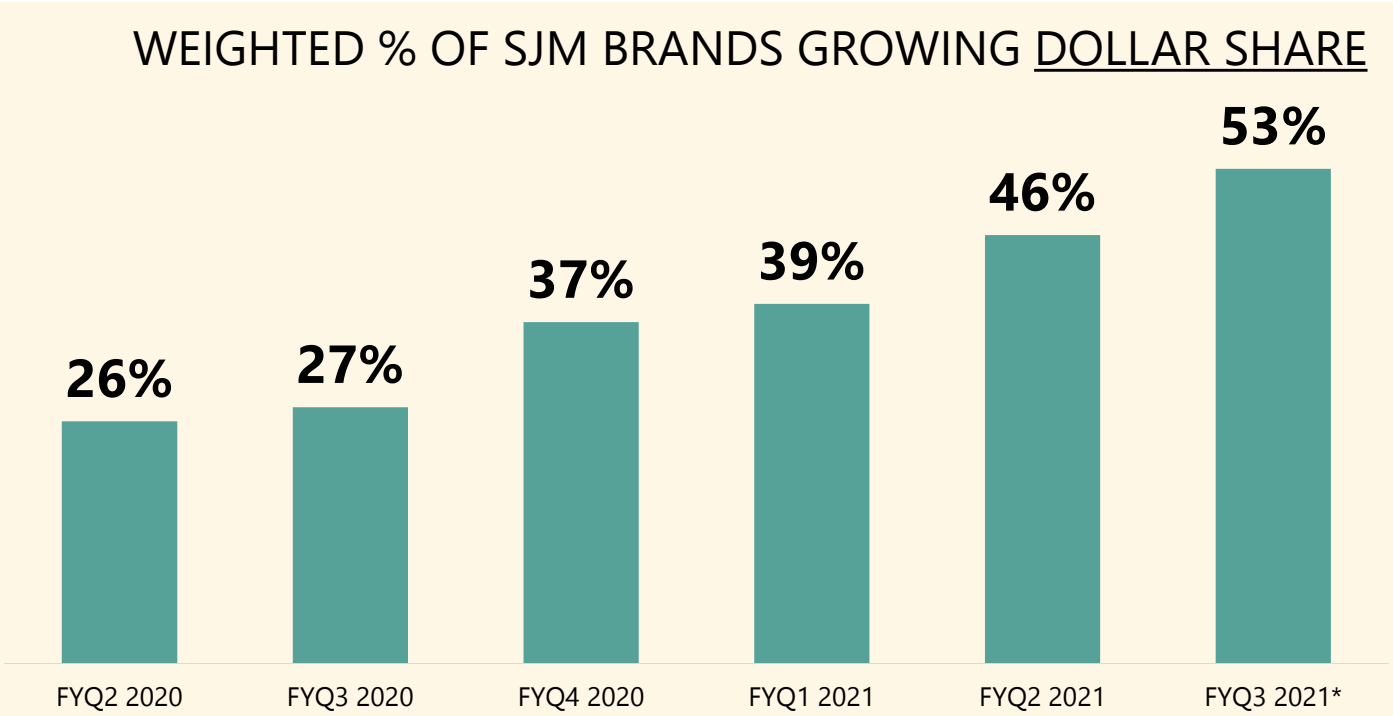
5M
INCREMENTAL HOUSEHOLDS REACHED

+15%
ROI

53%
OF PORTFOLIO GROWING SHARE

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT FYQ3 THROUGH JANUARY 24, 2021

Market Share Growth



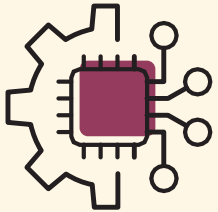
SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT FYQ3 THROUGH JANUARY 24, 2021
*EXCLUDES BUSINESSES DIVESTED DURING FY21

Transformed Commercial Delivery

DEDICATED PET AND FOOD & BEVERAGE SALES TEAMS



IMPROVED IN-STORE EXECUTION AND DIGITAL INSIGHTS



E-COMMERCE ACCELERATION



Streamlined Cost Infrastructure

A PERVASIVE MINDSET OF:

- CONTINUOUS IMPROVEMENT
- DESIGN TO VALUE
- OPERATIONAL EFFICIENCY

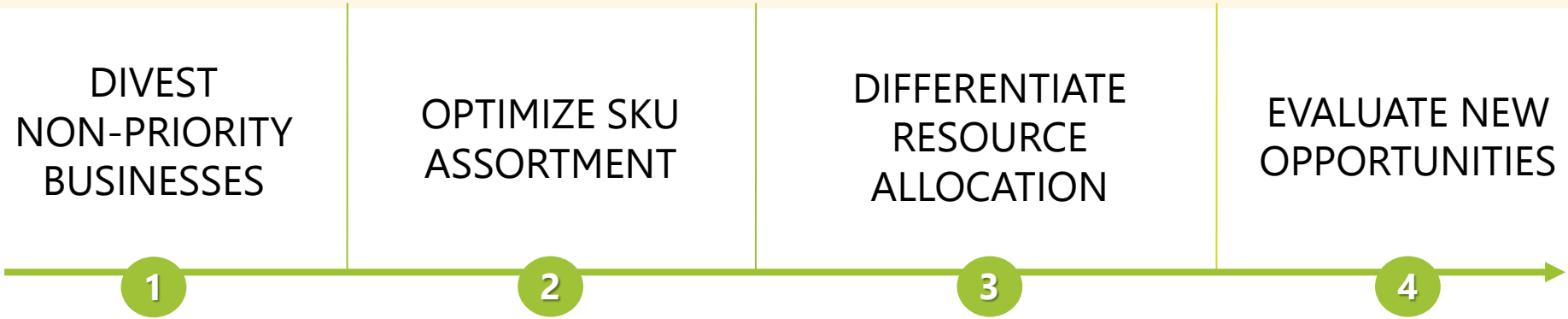


PRESERVE OUR MARGINS AND **INVEST** IN OUR BRANDS

$50M ANNUAL COST REDUCTIONS IN FY22-FY24

Reshaping Our Portfolio

ALIGN OUR PORTFOLIO TO FULLY REALIZE THE POTENTIAL OF OUR KEY GROWTH PLATFORMS



Unleash Our Organization To Win

WE ARE FOCUSED ON

BECOMING A LEANER AND MORE AGILE ORGANIZATION

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

COMMON GOAL

DRIVING TOP AND BOTTOM-LINE GROWTH

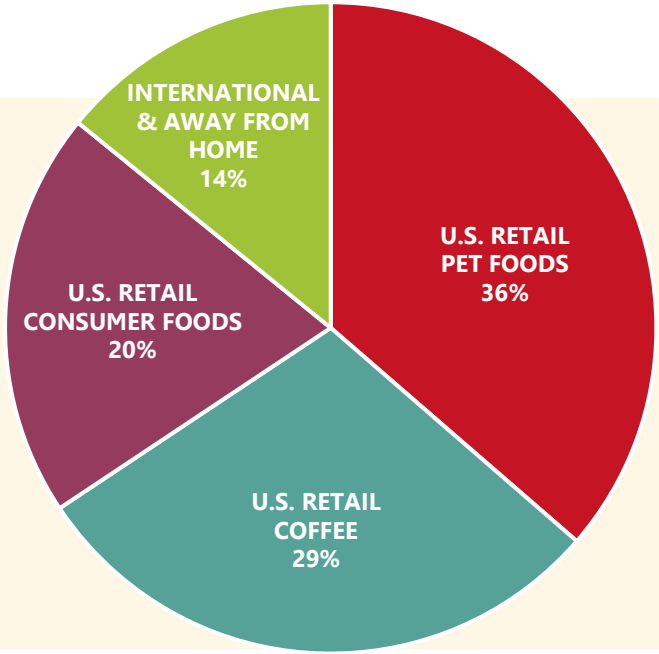
IMPROVE EXECUTION • UNLOCK FASTER GROWTH • INCREASE VALUE

Total Company Net Sales

$7.3B

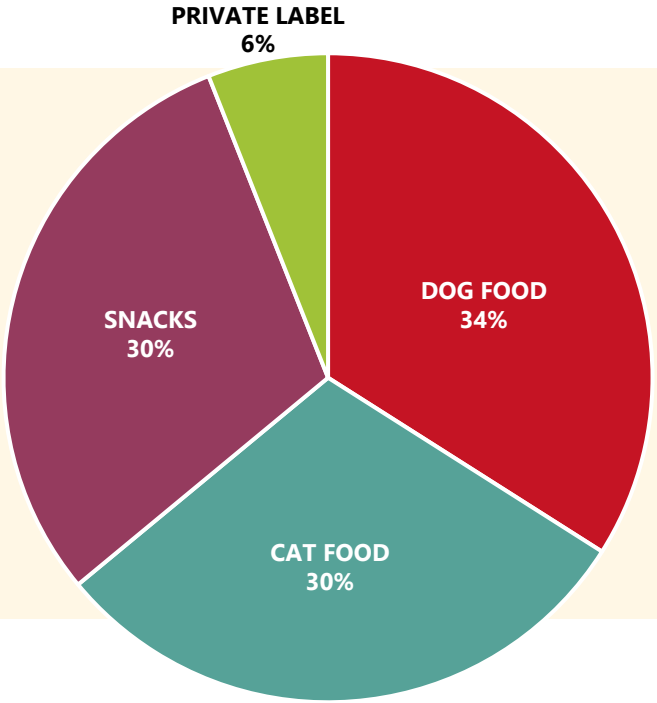
FY20 PRO FORMA*





*EXCLUDES SALES FROM BUSINESSES DIVESTED DURING FY21
NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING

U.S. Retail Pet Food



$2.6B

FY20 PRO FORMA NET SALES*



*EXCLUDES SALES FROM BUSINESSES DIVESTED DURING FY21

Pet Food & Pet Snacks Portfolio

STRONG PORTFOLIO OF TRUSTED BRANDS

MILK-BONE
RACHAEL RAY NUTRISH
Meow Mix
Kibbles 'n Bits
Pup-Peroni
GRAVY TRAIN
9Lives
Canine Carry Outs
Snausages
Milo's Kitchen
NATURE'S RECIPE
DAD'S From Local Family Farms
Pounce

#1	#2	#3
24% SHARE OF DOG SNACKS CATEGORY	18% SHARE OF CAT FOOD CATEGORY	13% SHARE OF DOG FOOD CATEGORY

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 24, 2021

Dog Snacks

YOY NET SALES GROWTH IN 13 OF LAST 14 QUARTERS

INNOVATION DRIVES 60% OF CATEGORY GROWTH













SNACKS IS THE FASTEST GROWING SEGMENT IN THE PET CATEGORY

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

Rachael Ray® Nutrish®



EARLY 2021

SHELF RESETS AND LAUNCH OF NUTRISH® BIG LIFE™



SUMMER 2021

IMPROVED BRAND ARCHITECTURE AND PACKAGING

Dog Food Initiatives

EXPANDING WET DISTRIBUTION AND LAUNCHING INNOVATION ACROSS SEVERAL BRANDS



SJM WET DOG FOOD

+21% IN LAST 26 WEEKS



EXPANDING VARIETY WITH ADDITIONAL GRAIN-IN OPTIONS

SOURCE: IRI MULTI-OUTLET 26 WEEKS ENDING 1/24/21, NIELSEN PET SPECIALTY 26 WEEKS ENDING 1/23/21, 1010 ECOMMERCE THROUGH 12/31/20

Cat Food Portfolio



14 CONSECUTIVE QUARTERS OF YoY GROWTH

Meow Mix cat food

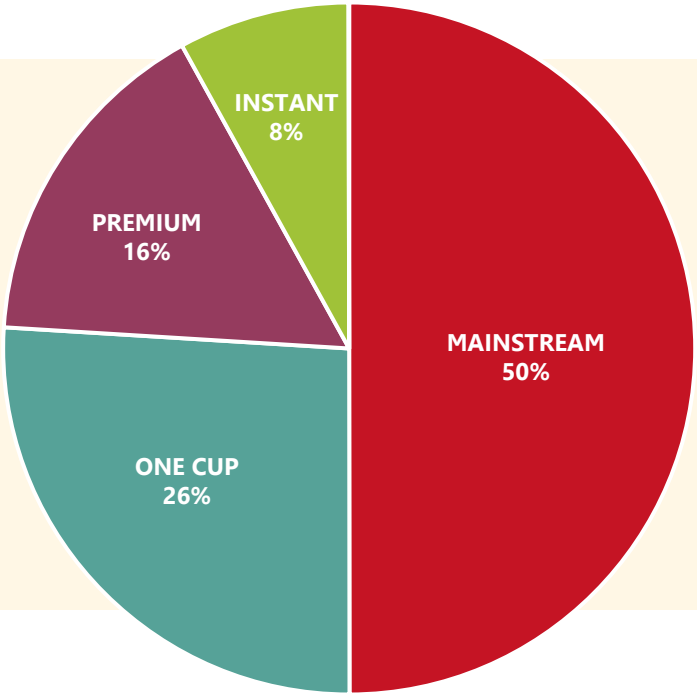
#1 DRY CAT FOOD
BRAND IN HOUSEHOLD
PENETRATION AND VOLUME SHARE

CONTINUING OUR MOMENTUM WITH…

- UNIQUE INNOVATION
- EVOLVED MARKETING
- IMPROVED ASSORTMENT

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 24, 2021, IRI PANEL DATA 52 WEEKS ENDED JANUARY 24, 2021

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 TOP 10

AT-HOME COFFEE BRANDS

+2M

NET NEW HOUSEHOLDS IN LAST 52 WEEKS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 24,2021
IRI PANEL DATA 52 WEEKS ENDED JANUARY 24, 2021

At-Home Coffee Consumption

ADDED MORE NET NEW HOUSEHOLDS IN THE PAST 11 MONTHS THAN ANY OTHER BRANDED MANUFACTURER



62%

OF AMERICANS DRINK COFFEE

4 of 5

CUPS OF COFFEE ARE CONSUMED AT HOME

30%

PURCHASE INCREASE OF AT-HOME BREWING EQUIPMENT OVER THE PAST YEAR

SOURCE: NCA 2020 NCDT REPORT

Coffee Portfolio



+3M
NEW HOUSEHOLDS TRIED FOLGERS®



K-CUP PORTFOLIO GROWING NEARLY **2X** THE CATEGORY OVER THE PAST YEAR



DUNKIN'® +21%
CAFÉ BUSTELO® +28%

L52 WEEK DOLLAR SALES

SOURCE: IRI PANEL DATA 52 WEEKS ENDED NOVEMBER 1, 2020, SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 24, 2021

Coffee Innovation

FOLGERS®
BLONDE SILK





CAFÉ BUSTELO®
CAFÉ DE OLLA
CON LECHE



DUNKIN'® SEASONAL & FLAVORED

PORTFOLIO OF BRANDS



Consumer Foods Portfolio

#1

SHARE OF PEANUT BUTTER CATEGORY

#1

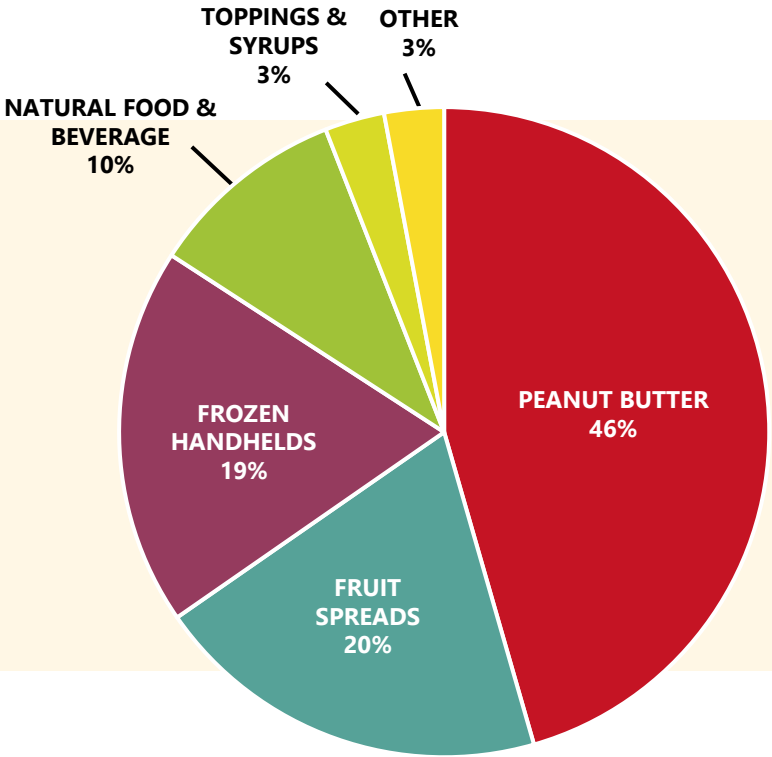
SHARE OF FRUIT SPREADS CATEGORY

#1

GROWTH IN FROZEN HANDHELD

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 24, 2021

U.S. Retail Consumer Foods



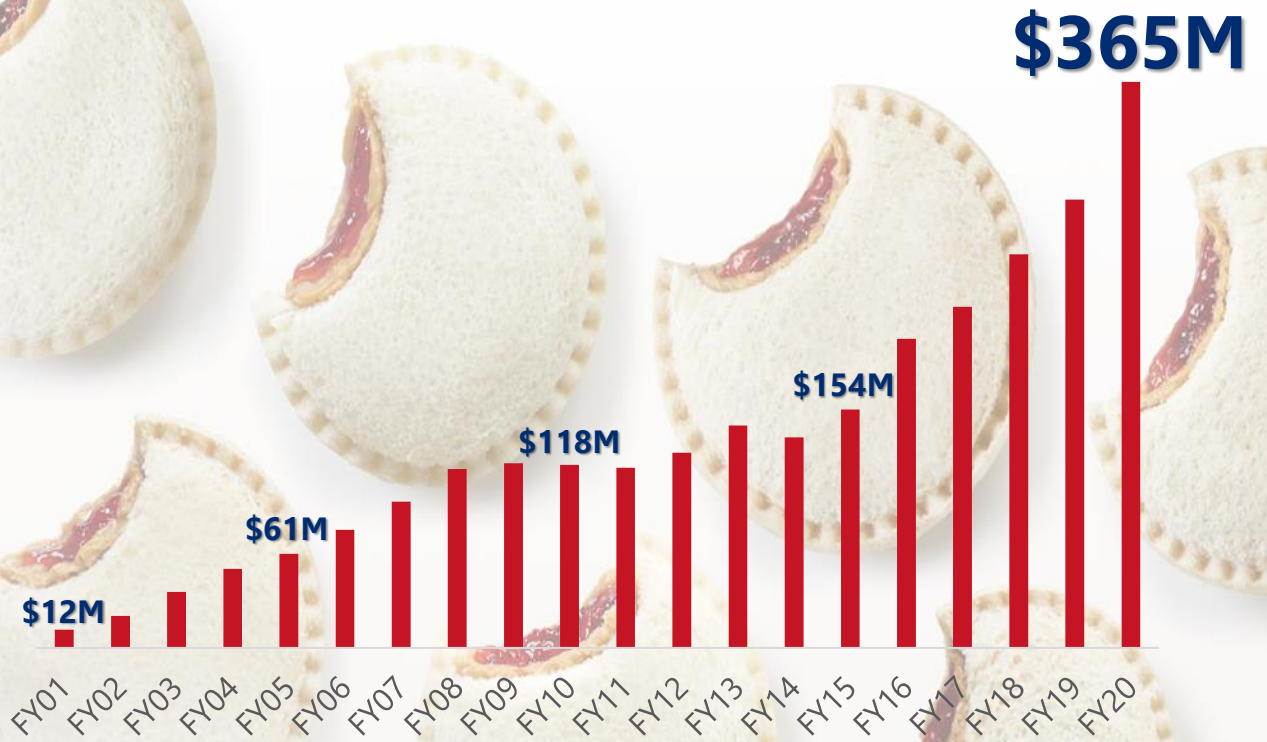
$1.5B

FY20 PRO FORMA NET SALES*



*EXCLUDES SALES FROM BUSINESSES DIVESTED DURING FY21

Uncrustables® Growth



SMUCKER'S Uncrustables

NET SALES

+20%

19 YEAR CAGR

ON TRACK TO EXCEED

$500M

FY2023 TARGET

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 JANUARY 24, 2021



Jif® Innovation

CONVENIENT ● NO MESS ● BALANCED NUTRITION





SECOND WAVE OF DISTRIBUTION IS UNDERWAY



WITH THE ADDITION OF JIF® NATURAL IN A SQUEEZABLE POUCH



Jif® Peanut Butter

GAINED **4.5** POINTS
DOLLAR SHARE
SINCE AUGUST

TOTAL SJM PORTFOLIO NOW 50%
OF PEANUT BUTTER CATEGORY
DOLLAR SHARE



SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 4 WEEKS ENDED JANUARY 24, 2021

Away From Home

COFFEE



SMUCKERS® UNCRUSTABLES®



PORTION CONTROL SPREADS



WE HAVE **INCREASED** MARKET SHARE IN ALL 3 CATEGORIES OVER THE PAST YEAR

SOURCE: NPD SUPPLY TRACK (US ONLY); 3 MONTH ENDING NOVEMBER 30, 2020

Away From Home

DISCONTINUING **30%** OF SKUs THAT ACCOUNT FOR JUST **3%** OF SALES

CONSOLIDATING DISTRIBUTION FOOTPRINT

REDUCING COMPLEXITY AND COSTS TO FUEL A **FULL RECOVERY** AND **DRIVE GROWTH**





Key Takeaways

- **UNLOCKING GROWTH POTENTIAL** OF BRANDS AND DELIVERING **STRONG RESULTS**
- BECOMING MORE **FOCUSED**, **EFFICIENT**, AND **AGILE**
- **STRENGTHENING CORE CAPABILITIES** TO DELIVER CONSISTENT, SUSTAINABLE GROWTH



TUCKER MARSHALL

Chief Financial Officer

Fiscal 2021 Outlook

0% - 1% INCREASE
NET SALES

$8.35 - $8.65
ADJUSTED EPS

$975M-$1,025M
FREE CASH FLOW

THIRD QUARTER EARNINGS CONFERENCE CALL

THURSDAY, FEBRUARY 25, 2021
8:30 A.M. EST



Financial Priorities

THE J.M. SMUCKER Co.

CONSISTENT AND TRANSPARENT COMMUNICATION	EXECUTION AGAINST TARGETS	INCREASED RETURN ON INVESTED CAPITAL	COST CONTROL AND MARGIN ENHANCEMENT	BALANCED CAPITAL DEPLOYMENT

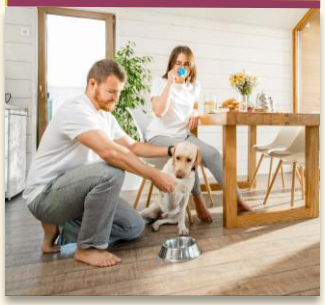
CREATE LONG-TERM SHAREHOLDER VALUE

Long-Term Growth Targets

NET SALES	LSD 2%	• VOLUME/MIX • NET REVENUE OPTIMIZATION • INNOVATION • CATEGORY GROWTH
ADJUSTED OPERATING INCOME	MSD 5%	• ACCRETIVE MIX • MARGIN MANAGEMENT • DESIGN TO VALUE
ADJUSTED EPS	HSD 8%	• DEBT/INTEREST REDUCTION • TAX EFFICIENCIES • SHARE REPURCHASE
TOTAL SHAREHOLDER RETURN	10+%	• DIVIDEND GROWTH

Long-Term Net Sales Drivers

RESHAPED PORTFOLIO FOCUSED ON KEY GROWTH PLATFORMS



SMUCKER'S® UNCRUSTABLES® BRAND



PREMIUM, ONE-CUP, AND REINVIGORATED FOLGERS® BRAND COFFEE



PET SNACKS & CAT FOOD GROWTH - STABILITY AND GROWTH IN DOG FOOD



RETURN TO GROWTH FOR AWAY FROM HOME BUSINESS



Long-Term Operating Income Outlook

MSD
5%
OPERATING INCOME GROWTH

TOTAL COMPANY COMMITMENT TO PRODUCTIVITY

- GROSS MARGIN EXPANSION
- COST REDUCTION PROGRAMS
- PORTFOLIO RESHAPE

MINIMIZE EXPENSES THAT DO NOT SUPPORT SALES OR PROFIT GROWTH

Margin Management Program

UNLOCKING COST SAVINGS BY:

- MINIMIZING DISCRETIONARY EXPENSES
- REDUCING NON-WORKING MARKETING & SALES BROKERAGE
- OPTIMIZING MANUFACTURING AND SUPPLY CHAIN ENVIRONMENT
- RESTRUCTURING CORPORATE SUPPORT ORGANIZATION

$50M
ANNUAL COST REDUCTIONS IN FY22-FY24

$150M
TOTAL BY FY24

Balanced Capital Deployment

INVESTING IN GROWTH	RETURNING CASH TO SHAREHOLDERS
• CAPITAL EXPENDITURES • STRATEGIC PROJECTS	• DIVIDENDS • SHARE REPURCHASES • DEBT REPAYMENT
50%	50%

Free Cash Flow Generation

FY21E
$975-$1,025 MILLION



LONG TERM
$1 BILLION

Capital Expenditures

FY21E

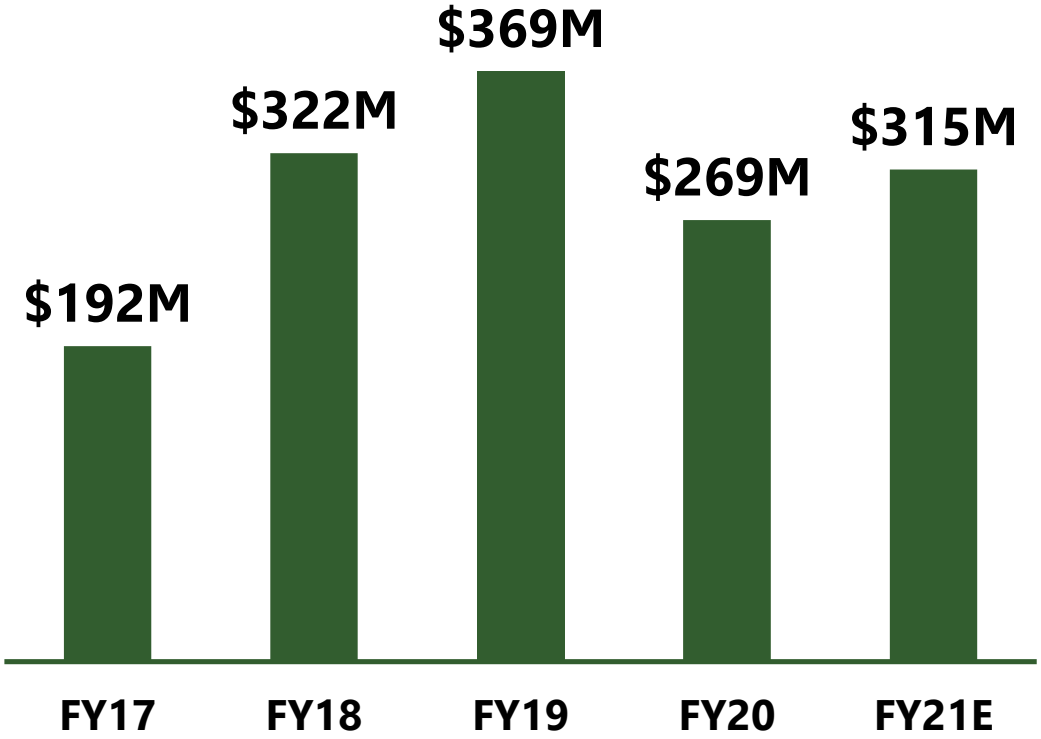
4.0% OF NET SALES

LONG-TERM OBJECTIVE

3.5% OF NET SALES

FY22E – FY23E

ELEVATED DUE TO UNCRUSTABLES® CAPACITY EXPANSION

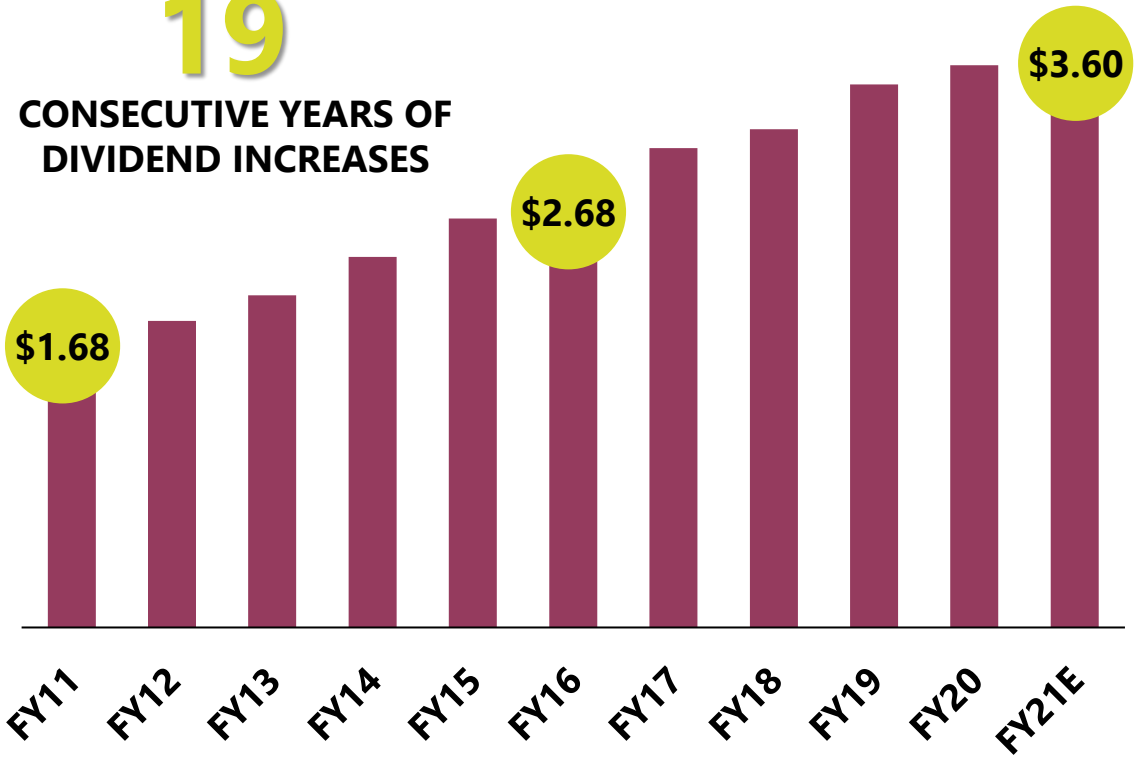


NOTE: BASED ON MIDPOINT OF FY21 NET SALES GUIDANCE PROVIDED ON DECEMBER 10, 2020

Dividend Growth

19

CONSECUTIVE YEARS OF DIVIDEND INCREASES



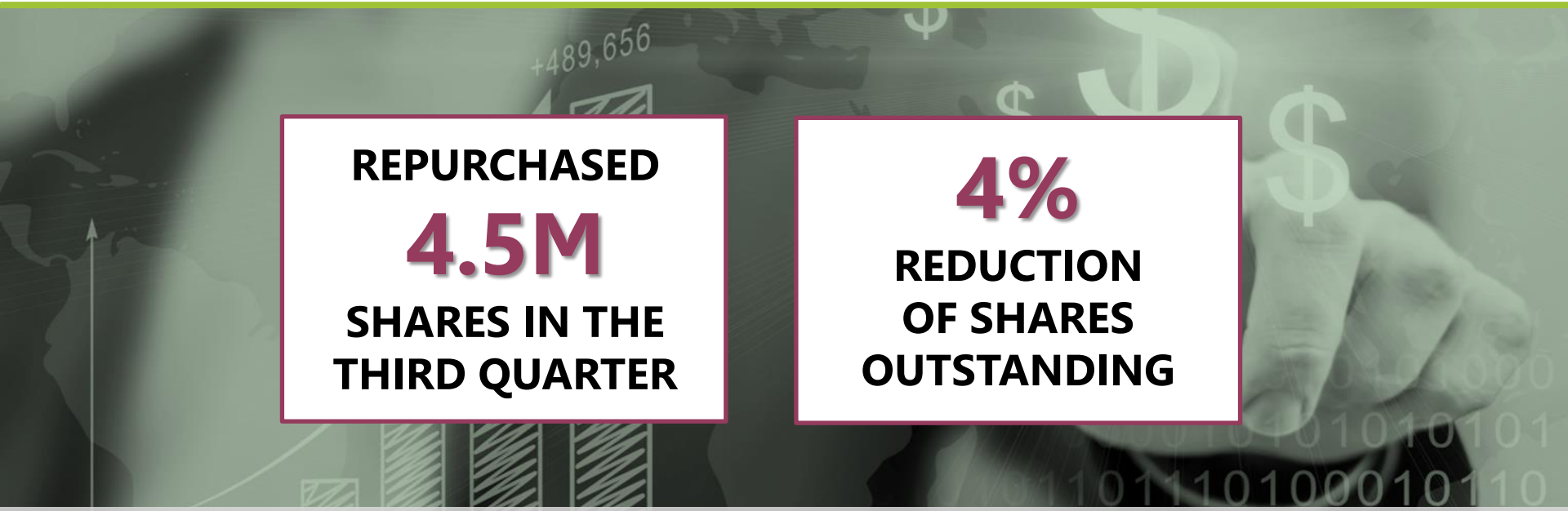
8%

10-YEAR CAGR

40-45%

ADJUSTED EPS PAYOUT TARGET

Share Repurchases



REPURCHASED

4.5M

SHARES IN THE THIRD QUARTER

4%

REDUCTION OF SHARES OUTSTANDING

WILL EVALUATE FUTURE OPPORTUNISTIC SHARE REPURCHASES

FY22 Considerations



NET SALES

- ▲ KEY GROWTH PRIORITIES:
  SMUCKER'S® UNCRUSTABLES®
  NUTRISH®
  DUNKIN' ®
  CAFE BUSTELO®
  PET SNACKS
- ▲ AFH RECOVERY
- ▲ PRICING
- ▼ COVID VOLUME IMPACT
- ▼ PROMOTIONS
- ▼ DIVESTITURES



GROSS MARGIN

- ▲ PRICING
- ▲ COST AND MARGIN MANAGEMENT PROGRAMS
- ▼ COMMODITY, PACKAGING, INGREDIENT, AND TRANSPORTATION INFLATION



SD&A

- ▲ COST AND MARGIN MANAGEMENT PROGRAMS
- ◀▶ MARKETING INVESTMENTS
- ▼ NORMALIZED G&A EXPENSES



ADJUSTED EPS

- ▲ REDUCED INTEREST EXPENSE
- ▲ SHARES REPURCHASED
- ▼ DIVESTITURES



Key Takeaways

- **EXCEPTIONAL RESULTS** DURING THESE UNPRECEDENTED TIMES
- **DELIVERING** OUR SHORT AND LONG-TERM **FINANCIAL TARGETS**
- COMMITMENT TO **FINANCIAL DISCIPLINE**

THE J.M. SMUCKER Co.

THANK YOU





Supporting Materials

THE J.M. SMUCKER Co.

Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, including: net sales excluding foreign currency exchange; adjusted gross profit; adjusted operating income; adjusted income; adjusted earnings per share; earnings before interest, taxes, depreciation, amortization, and impairment charges related to intangible assets ("EBITDA (as adjusted)"); and free cash flow, as key measures for purposes of evaluating performance internally. The Company believes that investors' understanding of its performance is enhanced by disclosing these performance measures. Furthermore, these non-GAAP financial measures are used by management in preparation of the annual budget and for the monthly analyses of its operating results. The Board of Directors also utilizes certain non-GAAP financial measures as components for measuring performance for incentive compensation purposes.

Non-GAAP measures exclude certain items affecting comparability that can significantly affect the year-over-year assessment of operating results, which include amortization expense and impairment charges related to intangible assets; divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses related to the sale of a business; unallocated gains and losses on commodity and foreign currency exchange derivatives ("unallocated derivative gains and losses"); and other one-time items that do not directly reflect ongoing operating results. Income taxes, as adjusted is calculated using an adjusted effective income tax rate that is applied to adjusted income before income taxes and reflects the exclusion of the previously discussed items, as well as any adjustments for one-time tax-related activities, when they occur. While this adjusted effective income tax rate does not generally differ materially from the GAAP effective income tax rate, certain exclusions from non-GAAP results can significantly impact the adjusted effective income tax rate.

These non-GAAP financial measures are not intended to replace the presentation of financial results in accordance with U.S. GAAP. Rather, the presentation of these non-GAAP financial measures supplements other metrics used by management to internally evaluate its businesses and facilitates the comparison of past and present operations and liquidity. These non-GAAP financial measures may not be comparable to similar measures used by other companies and may exclude certain nondiscretionary expenses and cash payments. A reconciliation of certain non- GAAP financial measures to the comparable GAAP financial measure for the current and prior year periods is included in the "Unaudited Non-GAAP Financial Measures" tables. The Company has also provided a reconciliation of non-GAAP financial measures for its fiscal 2021 outlook.

Forward-Looking Statements

This presentation 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 presentation, which could cause actual results to differ materially from those expressed, include: the impact of the COVID-19 pandemic on the Company's business, industry, suppliers, customers, consumers, employees, and communities, particularly with respect to the Company's Away From Home business; disruptions or inefficiencies in the Company's operations or supply chain, including any impact of the COVID-19 pandemic; the ability to achieve cost savings related to 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, dividend payments, and share repurchases; volatility of commodity, energy, and other input costs; 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, including any impact of the COVID-19 pandemic; 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 impact of food security concerns involving either the Company's products or its competitors' products; the impact of accidents, extreme weather, natural disasters, and pandemics (such as COVID-19); 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; impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in 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, including tariffs; the outcome of tax examinations, changes in tax laws, and other tax matters; 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.

Non-GAAP Reconciliation

Company Guidance

($ and shares in millions, except per share data)	Year Ending April 30, 2021 Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	$ 7.16	$ 7.46
Unallocated derivative losses (gains)[(A)]	(0.25)	(0.25)
Amortization	1.56	1.56
Gain on divestiture [(B)]	(0.31)	(0.31)
Pension plan termination settlement charge	0.19	0.19
Adjusted earnings per share	$ 8.35	$ 8.65
Free cash flow reconciliation:		
Net cash provided by operating activities	$ 1,290	$ 1,340
Additions to property, plant, and equipment	(315)	(315)
Free cash flow	$ 975	$ 1,025

(A) As unallocated derivative losses (gains) vary each quarter based on market conditions and derivative positions taken, the Company does not project derivative gains or losses on a forward-looking basis. Therefore, the forward-looking unallocated derivative losses (gains) in the table above reflect the net cumulative amount already recognized in GAAP results as of October 31, 2020, that is expected to be allocated to non-GAAP results in future periods.

(B) As disclosed in the Company's most recent quarterly filing on Form 10-Q, the pre-tax gain on divestiture is estimated to be approximately $115 million based on expected proceeds, including the assumed working capital adjustment and carrying value of the net assets, less estimated costs to sell, at the closing date.

Additional Information

The Company is the owner of all trademarks and logos referenced herein, except for the following, which are used under license: *Dunkin'*® and *Dunkin' Donuts*® are registered trademarks of DD IP Holder LLC; and *Rachael Ray*® is a registered trademark of Ray Marks II LLC.

The following trademarks and corresponding logos are the trademarks of their respective owners: *K-Cup* and *K-Cups.*

The *Dunkin'*® and *Dunkin' Donuts*® brands are 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.