THE J.M. SMUCKER Co.

CAGNY CONFERENCE

FEBRUARY 22, 2022



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.

WELCOME

BUSINESS UPDATE

MARK SMUCKER
President & Chief Executive Officer

FINANCIAL UPDATE

TUCKER MARSHALL
Chief Financial Officer



TODAY'S MESSAGES

Advancing our Compelling Business Strategy

Delivering Growth in a Dynamic Environment

Taking Actions to Reshape our Portfolio

Improving Execution as a more Efficient Company

Advancing our ESG Priorities



Our PURPOSE

Feeding connections that help us thrive – life tastes better together.



ENSURING ACCESS TO QUALITY FOOD



SUPPORTING ACCESS TO EDUCATION



PROMOTING EQUITABLE AND ETHICAL TREATMENT FOR ALL



MAKING CONNECTIONS TO COMMUNITY RESOURCES



SUPPORTING A HEALTHIER PLANET

New Environmental Goals

EMISSIONS & ENERGY

Reduce absolute Scope 1 & 2 GHG emissions by 28% by 2030 from a 2019 base year

Reduce Scope 3 GHG emissions by 22% per unit of sold product by 2030 from a 2019 base year

Reduce energy intensity at Company-owned facilities by 5% by 2025 from a 2019 base year

WASTE

Maintain 95% waste to landfill diversion

Achieve TRUE certification at 100% of our sites by 2030

WATER

Reduce water intensity at Company-owned facilities by 5% by 2025 from a 2019 base year

PACKAGING

Strive for 100% of packaging materials to be recyclable, compostable, or reusable by 2025

Make How2Recycle® information available for all packaging by 2025

Ensure that 100% fiber-based packaging is from recycled and/or certified sources by 2025

Use 30% post-consumer recycled or renewable resource content in plastic packaging by 2030

Navigating a Dynamic Environment



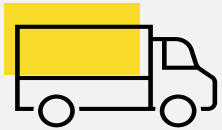
Inflation-Driven
PRICING
Actions



Increased
STAFFING
Levels



Expanded
SUPPLIER
Base



ORDER and
SHIPMENT
Optimization

OUR VISION
Guides Our Strategy

Engage, delight, and inspire consumers by building brands they love and leading in growing categories



$8 BILLION

FY21 Net Sales

Products are found in nearly

90% OF ALL U.S. HOUSEHOLDS



80% of U.S. Retail Sales from categories where we hold the **#1** or **#2** branded position

SOURCE: IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Strong Portfolio & Sustainable Growth Opportunities



Our Transformational Journey



Strengthening our Portfolio

- DIVESTED NON-CORE BUSINESSES
- OPTIMIZED ASSORTMENT
- REALLOCATED RESOURCES TO STRATEGIC GROWTH PLATFORMS

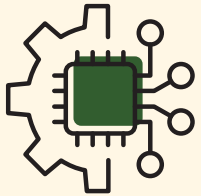
STRENGTHENED BALANCE SHEET PROVIDES FLEXIBILITY FOR NEW STRATEGIC OPPORTUNITIES



Executional Priorities



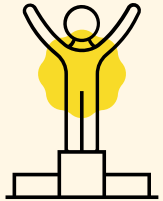
DRIVE COMMERCIAL EXCELLENCE



STREAMLINE OUR COST INFRASTRUCTURE



RESHAPE OUR PORTFOLIO



UNLEASH OUR ORGANIZATION TO WIN

Advancing our Priorities

- IMPLEMENTING NEW COMMERCIAL MODEL
- OPTIMIZING OUR SUPPLY CHAIN
- RESHAPING OUR PORTFOLIO
- REALLOCATING RESOURCES FOR FASTER GROWTH
- ALIGNING COMPENSATION METRICS FOR GROWTH

BRANDS REPRESENTING **68%** OF NET SALES ARE GROWING OR MAINTAINING SHARE

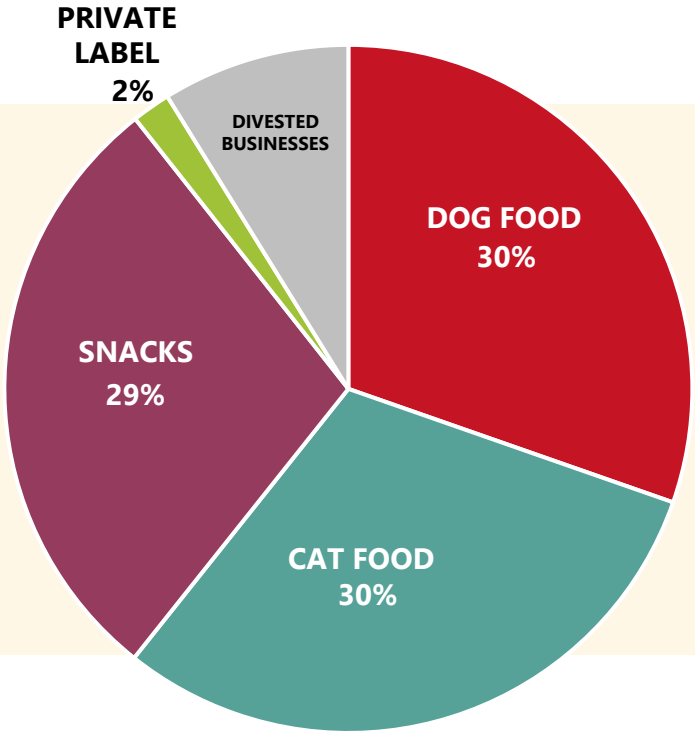
SOURCE: IRI MULO FYQ3 THROUGH JANUARY 30, 2022.

U.S. Retail Pet Food

$2.8B

FY21 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

Pet Food & Pet Snacks Portfolio

STRONG PORTFOLIO OF TRUSTED BRANDS

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

#1 IN DOG SNACKS

22% SHARE OF DOG SNACKS CATEGORY

#2 IN CAT FOOD

18% SHARE OF CAT FOOD CATEGORY



11% SHARE OF DOG FOOD CATEGORY

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Growth in Dog Snacks

YOY NET SALES GROWTH IN **12** OF LAST **14** QUARTERS

MARGIN OVER INDEXES TOTAL PET

EXPECTED TO GROW TO **$1B IN NET SALES** OVER THE NEXT 3 YEARS



Cat Food Led by *Meow Mix*®

YOY NET SALES GROWTH IN 16 OF LAST 17 QUARTERS



#1 DRY CAT FOOD BRAND IN HOUSEHOLD PENETRATION, VOLUME & DOLLAR SHARE

GREW 2X THE DRY CAT FOOD CATEGORY IN THE PAST YEAR

SOURCE: IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 13 AND 52 WEEKS ENDED JANUARY 23, 2022.

Dog Food Initiatives

Refining our dry food assortment & expanding wet food offerings

Launching new *Nutrish*® dog food advertising next fiscal year grounded in recent insights

Expanding *Nutrish*® into faster growing segments of wet dog food & dog snacks

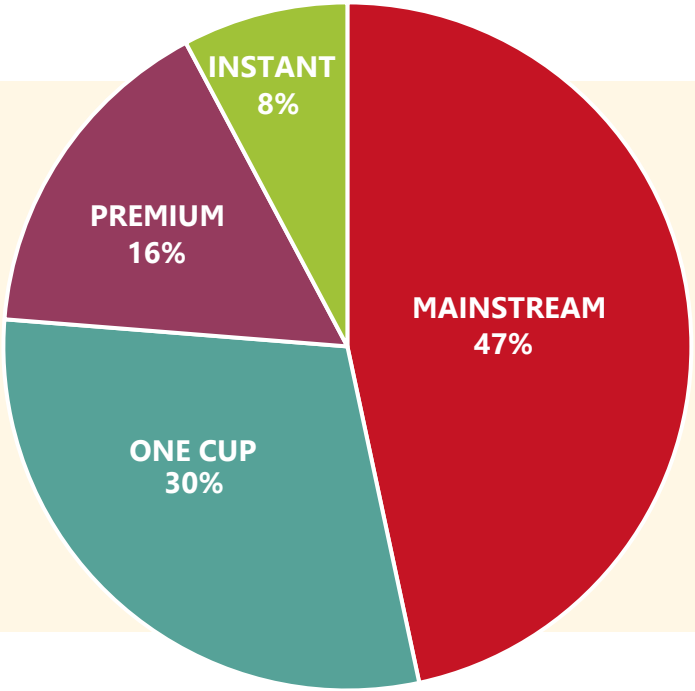


U.S. Retail Coffee

$2.4B

FY21 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

At-Home Coffee

60% of Americans **drink coffee**

73% of coffee drinking occasions occur **at-home** vs. 67% pre-pandemic

25% increase in one cup brewing equipment purchased over the last year



SOURCE: NCA 2021 REPORT, QUARTERLY MARKET SIZING REPORTS VIA NCA, AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Coffee Portfolio

ICONIC AND TRUSTED BRANDS

Folgers

CAFÉ BUSTELO

DUNKIN'

1850 S.F. CA. THE FOLGER COFFEE CO.

MEDAGLIA D'ORO

PILON

#1

26% SHARE OF AT-HOME COFFEE CATEGORY

3 OF TOP 10

AT-HOME COFFEE BRANDS

#1

DOLLAR SHARE GROWTH IN LAST 52 WEEKS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Dunkin'® & Café Bustelo®



Fastest Growing Brands in the At-Home Coffee Category

DUNKIN'

8% Retail Sales Growth in the Past Year

Anticipate Growing Annual Net Sales to **$1B** in the next 5 years

CAFÉ BUSTELO

13% Retail Sales Growth in the Past Year

Anticipate Growing Annual Net Sales to **$300M** in next 3 years

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 12 WEEKS ENDED JANUARY 23, 2022.

Reinvigorating *Folgers*®

Bold New Marketing Campaign



New Packaging Launches next FY

ALLOW US TO REINTRODUCE OURSELVES



1 Dark Roast Canister
1 Colombian Canister
1 Colombian K-Cup

Folgers®
PROUDLY ROASTED IN NEW ORLEANS

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Folgers® Coffee Innovation

Leveraging 170 Years of Roasting Experience

Improves Quality Assurance:

- Increases Flavor Extraction
- Maintains Taste Profile

Improves Sustainability by:

- Reducing Energy Consumption
- Reducing Greenhouse Gas Emissions

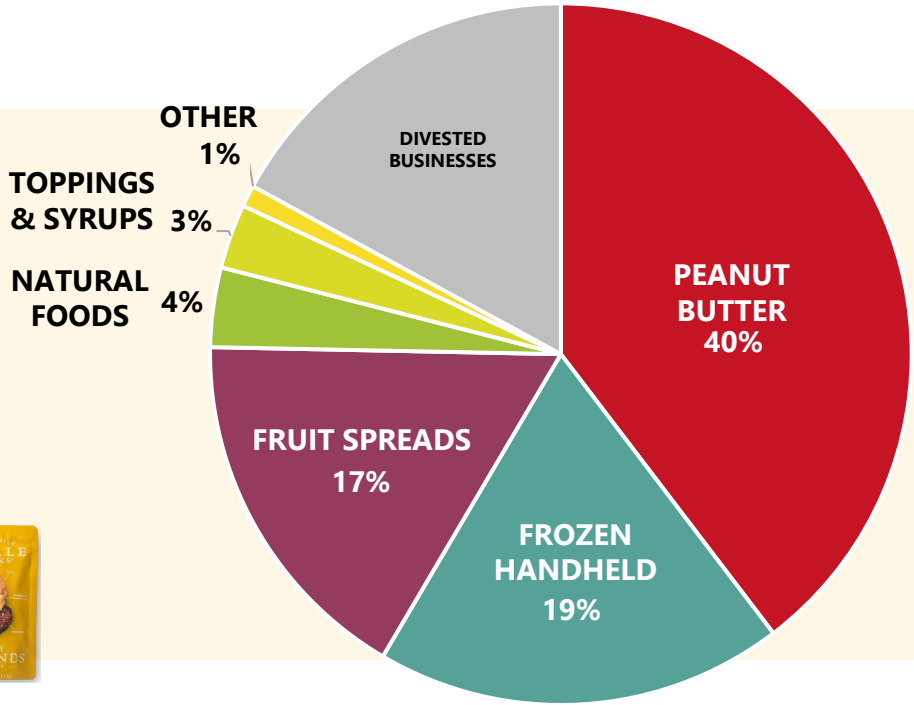


U.S. Retail Consumer Foods

$1.8B

FY21 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

Retail Consumer Foods Portfolio

ICONIC TRUSTED BRANDS

SMUCKER'S Uncrustables

SMUCKER'S

JIF

SNACK BETTER SAHALE SNACKS

SANTA CRUZ organic

#1

49% SHARE OF PEANUT BUTTER CATEGORY

#1

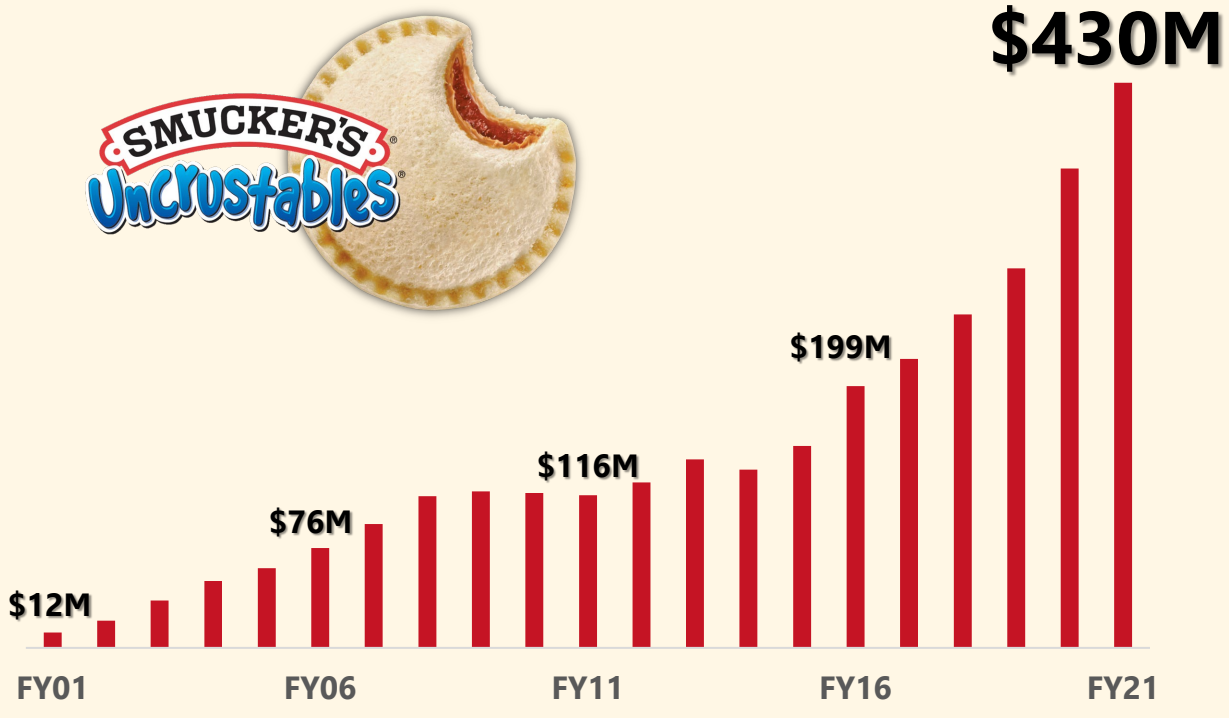
42% SHARE OF FRUIT SPREADS CATEGORY

#1

GROWTH IN FROZEN HANDHELD CATEGORY

SOURCE: SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED JANUARY 23, 2022.

Uncrustables® Growth



ON TRACK TO EXCEED

$500M

NET SALES IN FY22

EXPECTED TO GROW TO

$1B

IN ANNUAL NET SALES IN NEXT 5 YEARS

NOTE: REPRESENTS TOTAL COMPANY NET SALES INCLUSIVE OF U.S. RETAIL AND AWAY FROM HOME BUSINESSES, REPRESENTING APPROX. 80% AND 20%, RESPECTIVELY.

Smucker's® Uncrustables®

Retail Sales Grew **32%** in the Last Year

#1 in Households with Young Kids with the **#1** Repeat Rate and **#1** Velocity Growth Rate

Net Sales 10-year CAGR of **14%**



SOURCE: IRI PANEL DATA AND SMUCKER INTERNAL MULTI-OUTLET SHARE REPORT 12 AND 52 WEEKS ENDED JANUARY 23, 2022.

Uncrustables® Growth Opportunities

- Anticipate doubling household penetration
- Expanding capacity
- Distribution to new channels and geographies
- Increased marketing investments

EXPECT DOUBLE-DIGIT GROWTH OVER NEXT SEVERAL YEARS



Uncrustables® Production

Scottsville, KY	Longmont, CO	McCalla, AL	Orrville, OH
Expanded capacity in 2013 and 2016	Operations began in 2019 with expansion to be completed in 2023	Began construction with operations beginning in 2025	Building a new R&D facility to support the brand

INVESTING TO IMPROVE & EXPAND OUR PRODUCTION CAPABILITIES

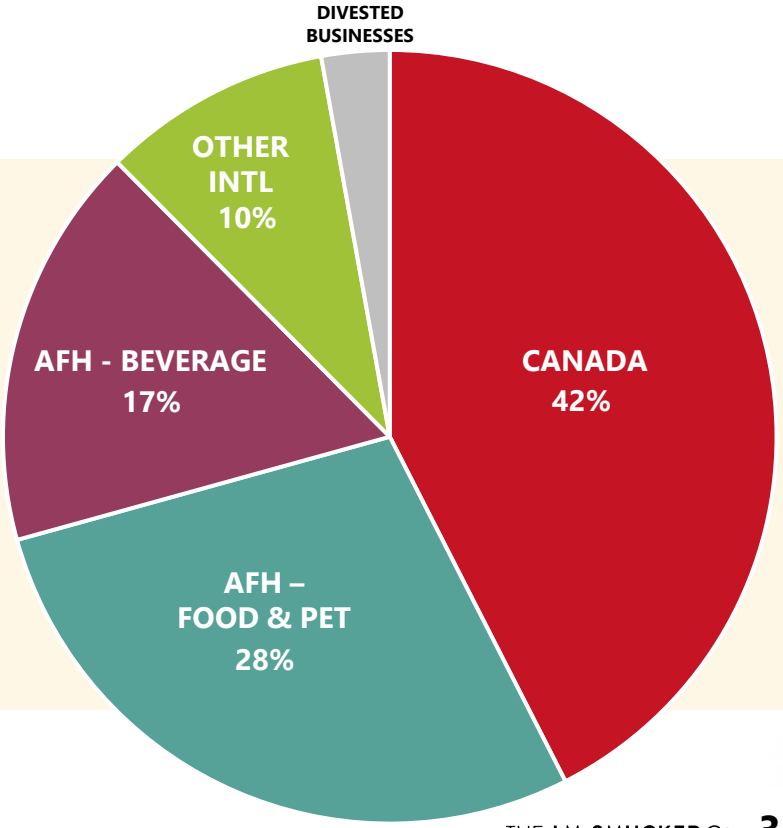
NOTE: REFLECTS CALENDAR YEARS.

International and Away From Home

$948M

FY21 NET SALES





NOTE: AMOUNTS MAY NOT ADD DUE TO ROUNDING.

Away From Home

RETURNED TO APPROXIMATELY **95%** OF PRE-PANDEMIC LEVELS

SMUCKER'S® UNCRUSTABLES®



COFFEE



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

Summary



Powered by our **unique culture** and **dedicated employees**



TUCKER MARSHALL

Chief Financial Officer

SJM
LISTED
NYSE

THE J.M. SMUCKER Co.

FISCAL 2022 THIRD QUARTER EARNINGS Q&A SESSION

Tuesday, March 1, 2022 | 9:00 a.m. EST

PARTICIPANTS

MARK SMUCKER
President and Chief Executive Officer

TUCKER MARSHALL
Chief Financial Officer

MATERIALS

**PRESS RELEASE,
PRE-RECORDED REMARKS,
AND SUPPORTING MATERIALS
AVAILABLE AT 7:00 AM EST**

Financial Priorities

THE J.M. SMUCKER Co.

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

CREATE LONG-TERM SHAREHOLDER VALUE

Long-Term Growth Targets

NET SALES	LSD
ADJUSTED OPERATING INCOME	MSD
ADJUSTED EPS	HSD
TOTAL SHAREHOLDER RETURN	10+%

Drivers of Top-Line Growth

SMUCKER'S® *UNCRUSTABLES®* GROWTH TO $1B IN ANNUAL SALES



COFFEE GROWTH DRIVEN BY *DUNKIN'®* & *CAFÉ BUSTELO®*



PET GROWTH DRIVEN BY *MILK-BONE®* AND *MEOW MIX®*



CONTINUED GROWTH IN AWAY FROM HOME BUSINESS



Long-Term Operating Income

MID-SINGLE-DIGIT OPERATING INCOME GROWTH

MARGIN EXPANSION OVER TIME

SALES VOLUME AND MIX	PRICING FUNDAMENTALS	NET REVENUE OPTIMIZATION
PRODUCTIVITY INITIATIVES	SUPPLY CHAIN EFFICIENCIES	PRIORITIZATION OF MOST PRODUCTIVE ITEMS

Continuous Productivity Model



Balanced Capital Deployment



Capital Expenditures

50%

Strategic Investments

Dividends & Share Repurchases

50%

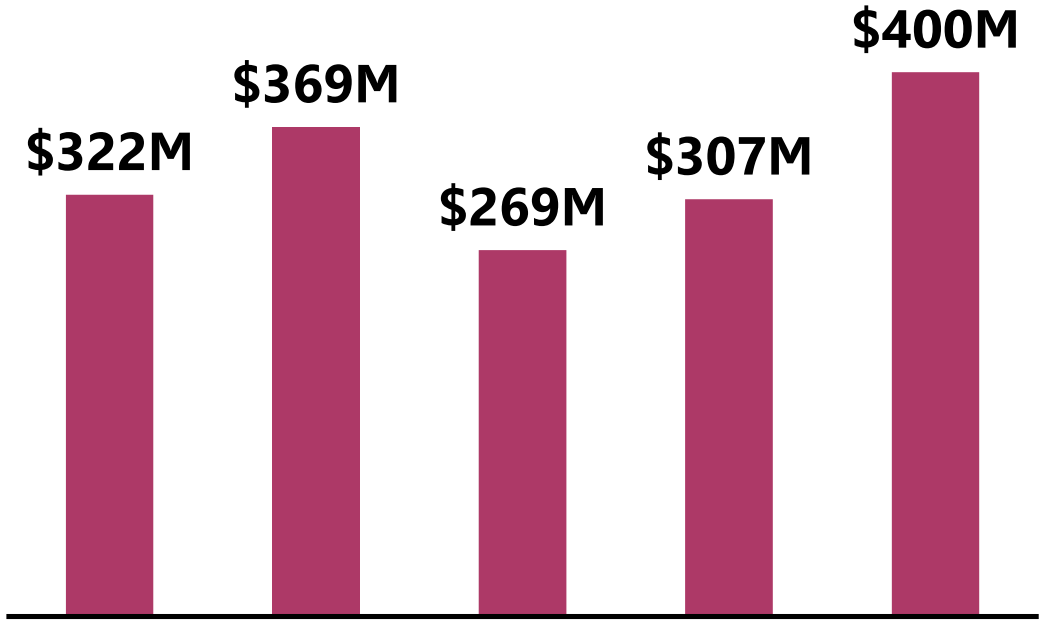
Debt Repayment

Capital Expenditures

LONG-TERM OBJECTIVE

3.5% OF NET SALES

NEAR TERM ELEVATION DUE TO *UNCRUSTABLES®* CAPACITY EXPANSION



*NOTE: BASED ON MIDPOINT OF FY22 NET SALES GUIDANCE PROVIDED ON DECEMBER 01, 2021.

Growth Through Acquisition

Acquisitions will remain a part of our strategic growth
We will focus on appropriate multiples paid and financial returns in their evaluation

PET, COFFEE, AND CONSUMER

Bolt-on opportunities in our current categories

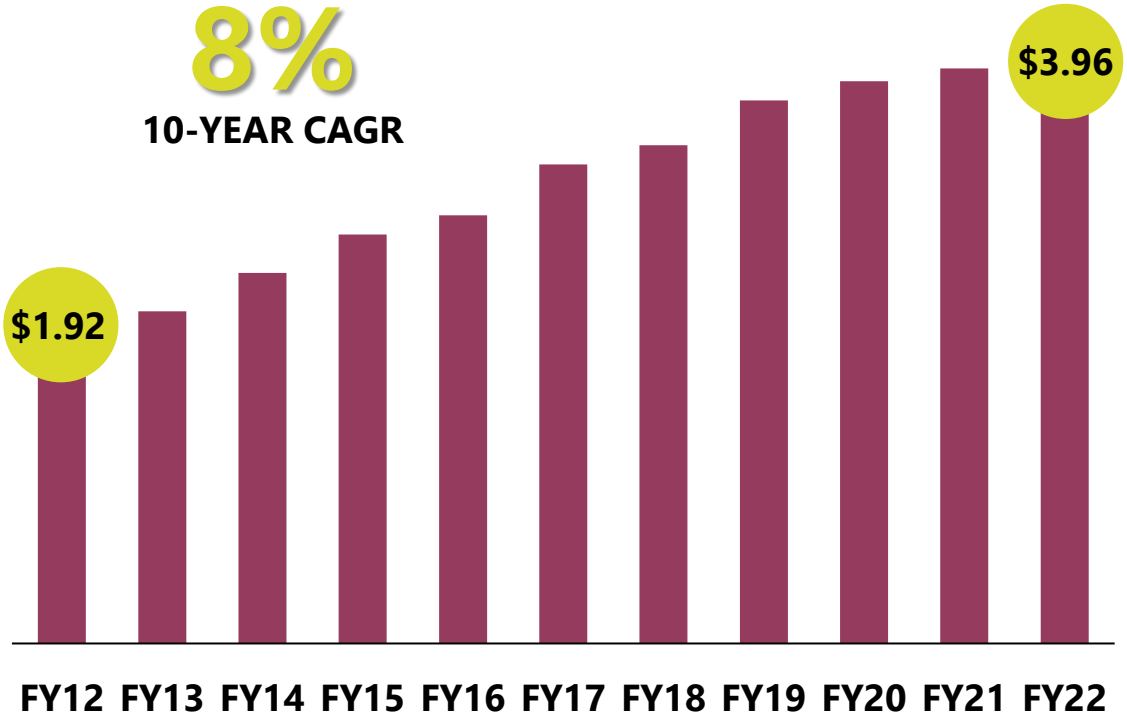


NEW CATEGORIES

Transformational opportunities:

- Growing categories
- North American footprint
- Leveraging our center-of-store capabilities

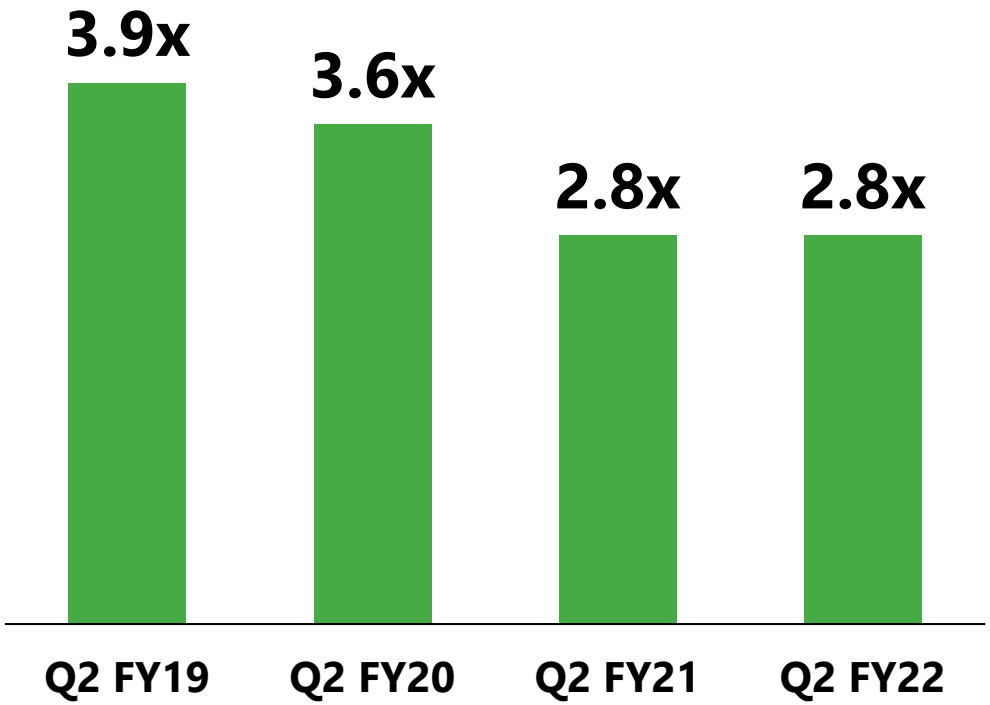
Dividend Growth



20
CONSECUTIVE YEARS OF DIVIDEND INCREASES

40-45%
ADJUSTED EPS PAYOUT TARGET

Debt Reduction

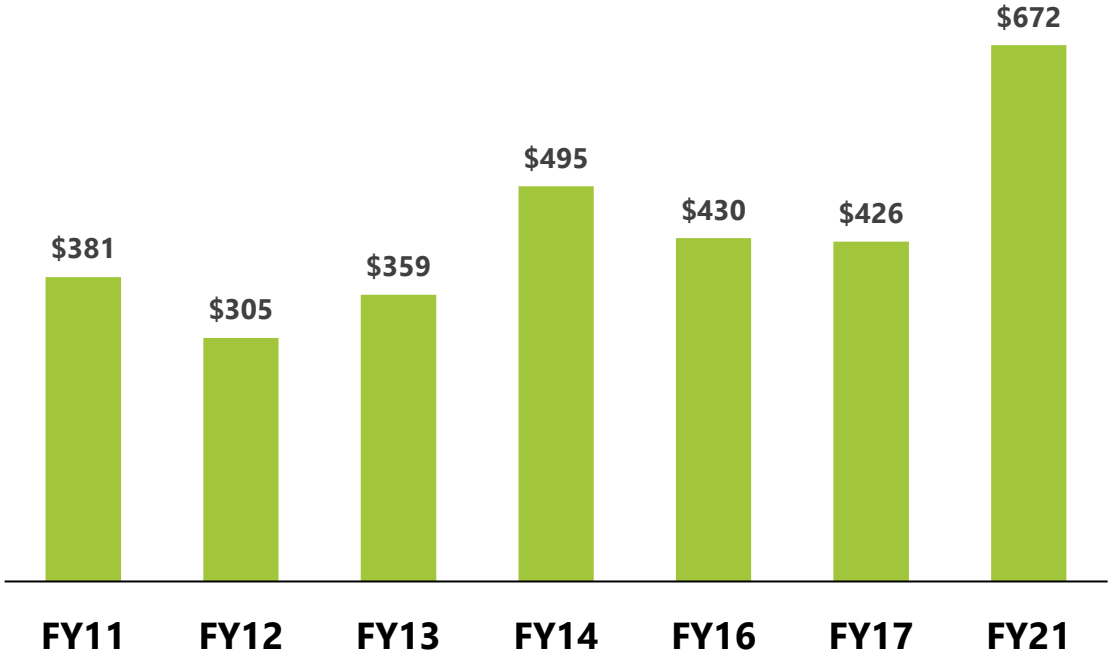


DEBT LEVERAGE BELOW

3.0x

ENHANCES FINANCIAL FLEXIBILITY

Share Repurchases

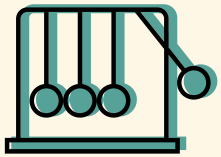


$3.1B

OF SHARE REPURCHASES IN LAST 10-YEARS

WILL EVALUATE FUTURE OPPORTUNISTIC SHARE REPURCHASES

Near-Term Focus



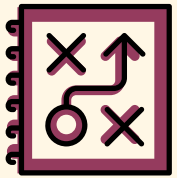
Maintaining the **MOMENTUM** and increased at-home consumption of our brands



Making **STRATEGIC INVESTMENTS** to grow pet, coffee, and snacking



EXECUTING inflation driven pricing actions and productivity initiatives



Continuing to **NAVIGATE** a disruptive and dynamic supply chain

FY23 Plan Considerations

BUSINESS STRENGTH: Continued brand momentum and expansion; ongoing recovery for our Away From Home business

PRICING: Full year of price increases implemented during Fiscal Year 2022 and additional actions to address Fiscal Year 2023 incremental costs

COST & PRODUCTIVITY PROGRAMS: Any benefits from our cost management and productivity programs

CAPITAL DEPLOYMENT: Reduced interest expense reflecting debt repayments; any use of cash proceeds from divestitures



PRICE ELASTICITY: Consumer reaction to price increases due to overall inflationary pressures

SUPPLY CHAIN: Incremental costs for commodities and ingredients, packaging and transportation, labor and wages; and risk of supply chain disruption

INVESTMENT INCREASES: Costs for growth, including *Uncrustables®* expansion

DIVESTITURES: Lapping sales and profits from divested businesses

Summary



Achieving consistent, long-term sustainable growth while increasing shareholder value



THE J.M. SMUCKER Co.®

THANK YOU

Supporting Materials

THE J.M. SMUCKER Co.

Forward-Looking Statements

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Non-GAAP Financial Measures

The Company uses non-GAAP financial measures, including: net sales excluding divestitures and 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 financial 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; the net change in cumulative unallocated gains and losses on commodity and foreign currency exchange derivative activities ("change in net cumulative 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 facilitate 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 2022 outlook.

Non-GAAP Reconciliation

Company Guidance

($ in millions)	Year Ending April 30, 2022
Free cash flow reconciliation:	
Net cash provided by operating activities	$ 1,100
Additions to property, plant, and equipment	(400)
Free cash flow	$ 700

Non-GAAP Reconciliation

($ in millions)	Three Months Ended				TTM Ended
	January 31, 2021	April 30, 2021	July 31, 2021	October 31, 2021	October 31, 2021
EBITDA (as adjusted) reconciliation:					
Net income	$261.5	$147.0	$153.9	$206.0	$768.4
Income tax expense	100.0	46.3	51.3	62.8	260.4
Interest expense – net	43.5	42.4	43.1	40.3	169.3
Depreciation	53.5	57.8	58.5	60.5	230.3
Amortization	57.0	56.9	55.4	55.4	224.7
Other intangible assets impairment charge	-	3.8	-	-	3.8
EBITDA (as adjusted)	$515.5	$354.2	$362.2	$425.0	$1,656.9

Note: Amounts may not add due to rounding

Non-GAAP Reconciliation

($ in millions)	Three Months Ended				TTM Ended
	January 31, 2020	April 30, 2020	July 31, 2020	October 31, 2020	October 31, 2020
EBITDA (as adjusted) reconciliation:					
Net income	$187.4	$226.3	$237.0	$230.8	$881.5
Income tax expense	55.1	72.1	76.6	72.7	276.5
Interest expense - net	45.1	45.6	46.1	45.1	181.9
Depreciation	53.3	53.5	54.1	54.1	215.0
Amortization	58.8	59.9	59.6	59.5	237.8
Other intangible assets impairment charges	52.4	-	-	-	52.4
EBITDA (as adjusted)	$452.1	$457.4	$473.4	$462.2	$1,845.1

Note: Amounts may not add due to rounding

Non-GAAP Reconciliation

($ in millions)	January 31, 2019	April 30, 2019	July 31, 2019	October 31, 2019	TTM Ended October 31, 2019
EBITDA (as adjusted) reconciliation:					
Net income	$121.4	$71.5	$154.6	$211.2	$558.7
Income tax expense	35.8	30.4	52.1	67.9	186.2
Interest expense - net	51.6	49.1	49.4	49.1	199.2
Depreciation	51.2	51.9	50.8	52.6	206.5
Amortization	59.7	60.4	58.8	58.8	237.7
Goodwill impairment charge	-	97.9	-	-	97.9
Other intangible assets impairment charges	107.2	-	-	-	107.2
EBITDA (as adjusted)	$426.9	$361.2	$365.7	$439.6	$1,593.4

Note: Amounts may not add due to rounding

Non-GAAP Reconciliation

($ in millions)	Three Months Ended				TTM Ended
	January 31, 2018	April 30, 2018	July 31, 2018	October 31, 2018	October 31, 2018
EBITDA (as adjusted) reconciliation:					
Net income	$831.3	$185.9	$133.0	$188.5	$1,338.7
Income tax expense (benefit)	(715.3)	78.3	40.1	80.9	(516.0)
Interest expense - net	43.1	47.4	53.6	53.6	197.7
Depreciation	52.1	49.1	51.4	51.5	204.1
Amortization	51.6	52.1	60.5	59.7	223.9
Goodwill impairment charge	145.0	-	-	-	145.0
Other intangible asset impairment charges	31.9	-	-	-	31.9
EBITDA (as adjusted)	$439.7	$412.8	$338.6	$434.2	$1,625.3

Note: Amounts may not add due to rounding

Additional Information

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