

THE J.M. SMUCKER Co

# INVESTOR DAY 2024



THE J.M. SMUCKER Co

# WELCOME





# CRYSTAL BEITING

Vice President, Investor Relations  
and FP&A



# FORWARD-LOOKING STATEMENTS

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



# TODAY'S AGENDA



**Company & Strategy**  
**Executing Our Strategy**  
**Our Marketing Model**

Mark Smucker  
John Brase  
Gail Hollander

**BREAK**

**U.S. Retail Coffee**

Rob Ferguson

**U.S. Retail Frozen Handheld & Spreads**

Rebecca Scheidler

**U.S. Retail Pet Foods**

Judd Freitag

**Sweet Baked Snacks**

Dan O'Leary

**International & Away From Home**

Tim Wayne

**BREAK**

**Our Culture**

Jill Penrose

**Financial Priorities & Growth**

Tucker Marshall

**Q&A Session**

Executive Team

**Closing Remarks**

Mark Smucker

**Lunch**

**Hamilton Room**

THE J.M. SMUCKER Co

# COMPANY & STRATEGY





# MARK SMUCKER

Chair of the Board, President  
and Chief Executive Officer



# POSITIONED FOR GROWTH

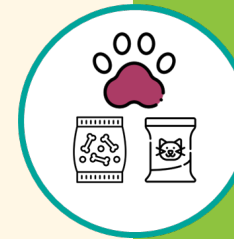
Over the Long Term

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Enterprise Ambition

Strategic Transformation

World-Class Capabilities







# OUR KEY ELEMENTS

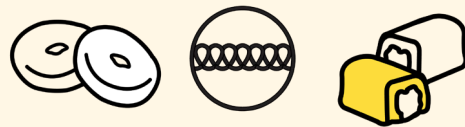
**LEGACY  
BUSINESS IS  
DELIVERING  
STRONG GROWTH**

**~85% OF OUR  
NET SALES**



**CONFIDENCE IN THE  
*HOSTESS*® BRAND  
4% LONG-TERM  
GROWTH TARGET**

**STRATEGIC  
RATIONALE  
REMAINS STRONG**



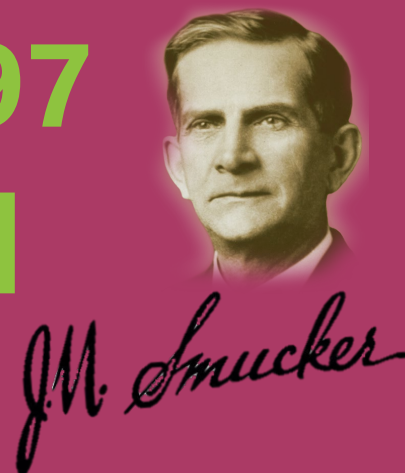
**WORLD-CLASS  
MARKETING,  
COMMERCIAL &  
MANUFACTURING  
CAPABILITIES**

**FURTHER SALES  
GROWTH & MARGIN  
EXPANSION**



TRANSFORMATIVE JOURNEY

FOUNDED IN 1897  
ORRVILLE, OH



TRANSFORMED INTO A  
LEADING CONSUMER  
GOODS COMPANY

approaching anticipated

**\$9 Billion**  
FY25 NET SALES

WITH A FOCUS ON  
**LEADING BRANDS**

in the attractive categories of



**SNACKING**



**COFFEE**



**PET**

Consumers rely on our  
products every day  
with over

**90%**  
**OF U.S. HOUSEHOLDS**  
purchasing our brands

A portfolio of  
**LEADING & ICONIC**  
brands

**&**  
**EMERGING GROWTH**  
brands





*Video Playing In Room*



THE J.M. SMUCKER Co



OUR FOCUS ON THE  
CONSUMER REMAINS  
AT THE CENTER OF  
EVERYTHING WE DO



# VISION

.....

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

# A JOURNEY TO FUNDAMENTALLY TRANSFORM FOR THE FUTURE

**EXITED  
BUSINESSES  
DIVESTED ~30% OF  
OUR PORTFOLIO**

No Longer Fit Within  
our Key Focus Areas

**EXPANDED  
FOOTPRINT IN  
SNACKING  
CATEGORY**

Acquisition of  
Hostess Brands

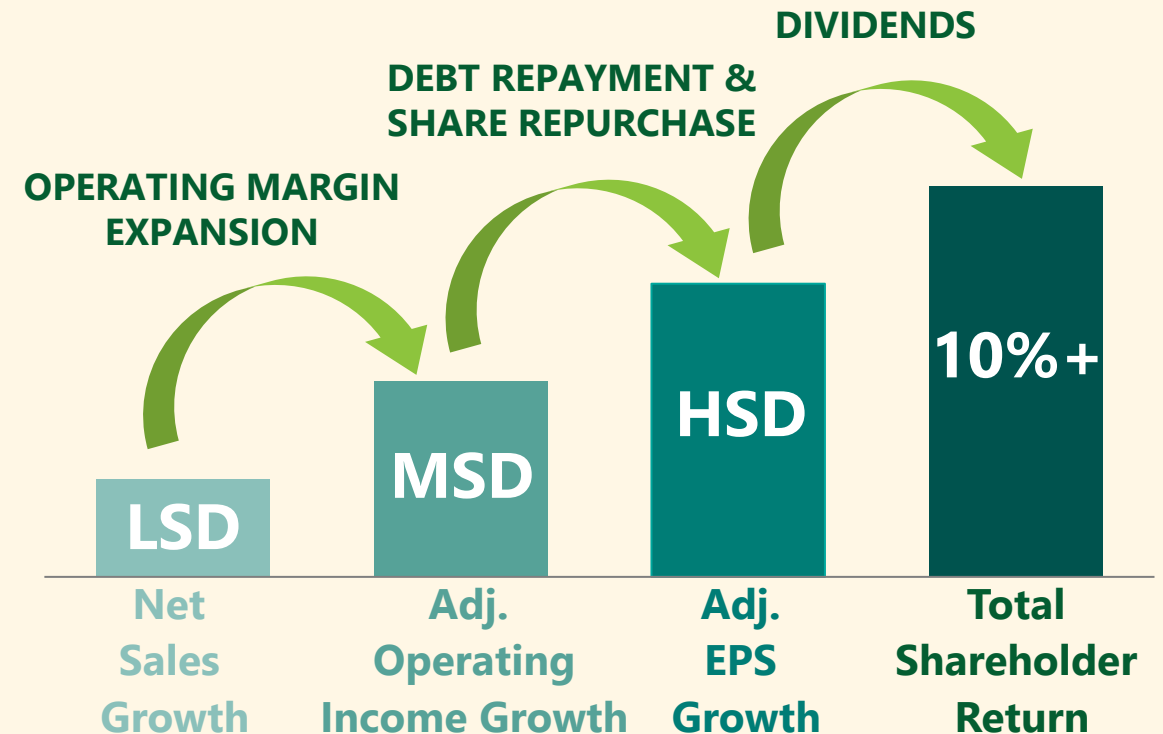
**INVESTED IN  
LARGEST  
GROWTH  
OPPORTUNITIES**

*Uncrustables<sup>®</sup>*  
Sandwiches



# THESE STEPS HAVE FUNDAMENTALLY TRANSFORMED OUR PORTFOLIO

To consistently deliver  
against our  
**LONG-TERM  
FINANCIAL  
ALGORITHM**



**LOOKING TOWARDS THE FUTURE**

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**ALIGNED PORTFOLIO,  
RIGHT LEADERSHIP, &  
WORLD-CLASS CAPABILITIES**

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**EXCITED ABOUT THE OPPORTUNITIES**

# CONFIDENCE DRIVEN BY

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**Strength of Our  
Portfolio of Leading  
Brands**

**Ability to Fuel Growth  
Across Our Portfolio with  
World-Class Capabilities**

**Focus on  
Consumer-Led  
Innovation**

**Our  
Talented  
People**

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



# Our Portfolio of Leading BRANDS





**OVER 95% OF**  
**U.S. RETAIL CHANNEL SALES**  
come from categories  
where we hold the  
**#1 OR #2**  
**BRANDED POSITION**

**LEADING IN ATTRACTIVE CATEGORIES**  
**LEADING BRANDS**  
**ARE RESILIENT TO**  
**CATEGORY DYNAMICS**  
**IS MORE IMPORTANT THAN EVER**

## **FOCUS ON OUR KEY GROWTH PLATFORMS**

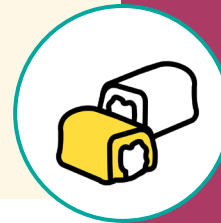
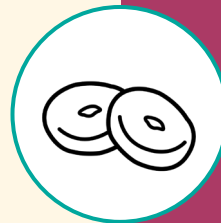
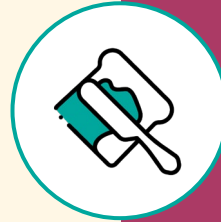
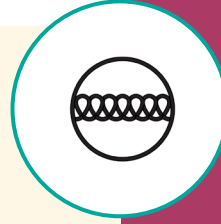
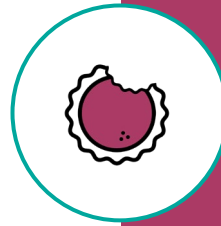


# SNACKING CATEGORY

**Snacking is a  
\$200 Billion Market in the U.S.**

**Plays an Increasingly  
Important Role in Consumers' Lives**

**Snacks Account for  
Half of all Eating Occasions**



# CONSUMER SNACKING

## MAJORITY EAT 2+ SNACKS PER DAY

Younger Consumers Snack More  
than Older Demographics

## A “BALANCE SHEET” APPROACH

Balance Multiple Needs in Snacking Decisions:  
Taste, Convenience, & Quality

We are focused on **three areas** of snacking:



Frozen Snacks  
& Sandwiches



Spreads



Sweet &  
Indulgent Snacks



# Frozen Snacks & Sandwiches Category Leadership Position

Consumers turn to frozen to make their lives easier to navigate

**Small Meals**



**Component of a Meal**



**Snack**










# FOCUSED ON FUELING THE INCREDIBLE MOMENTUM OF THE *UNCRUSTABLES*® BRAND

Leads the entire freezer in new buyers for:

-  **Households with kids**
-  **Millennials**
-  **Gen Z**

Setting the stage for high lifetime value from consumers

# CREATING A TRULY ICONIC BRAND

Engrained in Culture

Investing in Marketing

Expanding Distribution

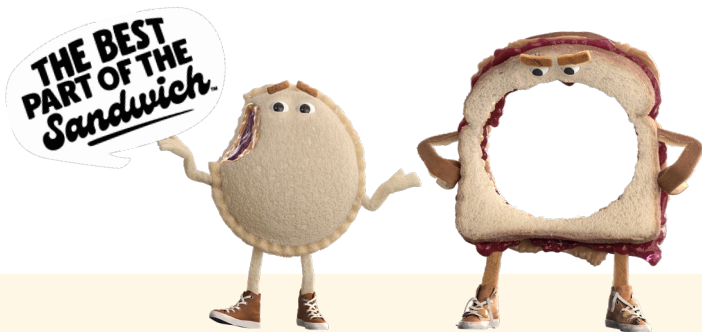
Accelerating Innovation



**\$1 BILLION IN ANNUAL NET SALES  
BY THE END OF FY26**



**Building brand loyalty  
through national  
marketing campaign**



**Broaden presence in  
new & existing channels**



**Exciting innovation  
with new varieties &  
seasonal offerings**



**Creating an iconic brand  
with widespread, multi-generational appeal**

# OUR LEADING SPREADS PORTFOLIO



## Current Spreads Business

Evolving the Portfolio



## Modern Spreads Business

Address a New  
Mega Spreads Category

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Fruit Spreads    Peanut Butter    Other Spreads

Spreads Elevate Daily Meal & Snack Experiences





The best  
**PB&J**  
since sliced bread.

**We continue to see  
opportunities to expand  
beyond sandwiches into  
new usage occasions**

# THE ICONIC *JIF*® BRAND

Opportunities to expand beyond  
sandwiches into new usage occasions



Leveraging a strong foundation of  
**leadership, awareness & loyalty**  
to create new snacking occasions

**New**  
*Jif*® Peanut Butter &  
Chocolate Flavored Spread



**Offers a new flavor  
to drive increased  
relevance & excitement**

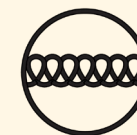




# SWEET & INDULGENT SNACKING



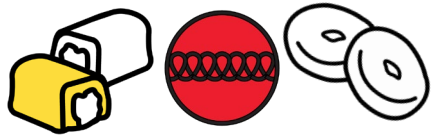
**LEADING POSITION**  
in the  
Sweet Baked Goods Category





# TAKING DECISIVE ACTIONS TO RETURN BRAND TO NET SALES GROWTH

## 5 KEY PILLARS



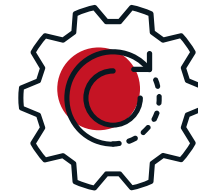
**DELIVERING BASE  
PORTFOLIO**



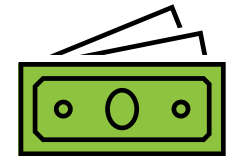
**EXPANDING  
DISTRIBUTION**



**DRIVING  
INNOVATION**



**PORTFOLIO  
EVOLUTION**



**REVENUE  
SYNERGIES**

..... Each pillar represents a key tactic  
designed to fuel growth .....



# LAUNCHING A BOLD NEW MARKETING CAMPAIGN





# EXPANDING DISTRIBUTION

Unlocking new channels & opportunities for the *Hostess*® brand, particularly in Away From Home Markets



**Closing Gaps in  
Our Existing Channels**



**Critically Entering  
New Channels**



**Leveraging Strong  
Sales Force**



# INNOVATION LEADER IN THE SWEET BAKED GOODS CATEGORY

Delivers Innovative Products that Resonate with Consumers



Introducing **flavors, formats & limited-time offerings** that keep the *Hostess*® brand **exciting & top of mind**

# EVOLVING OUR PORTFOLIO FOR SUSTAINED GROWTH



Ensuring network is fully optimized to:

**UNLOCK  
COSTS**

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**REDUCE  
COMPLEXITY**

---

**DRIVE  
QUALITY**







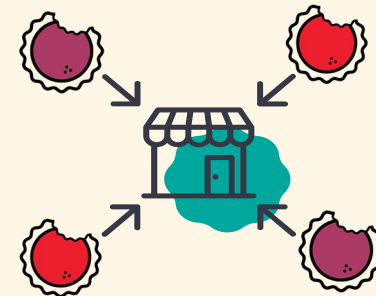
# REVENUE SYNERGIES

A key fundamental of the acquisition

Plan to execute  
cross-promotional events  
between the *Hostess*<sup>®</sup> brand  
& other iconic brands



Expanding *Uncrustables*<sup>®</sup>  
sandwiches into **C-store**  
using our new capabilities



# AT-HOME COFFEE CATEGORY

## A LEADING PORTFOLIO OF COFFEE BRANDS

**3 of the top 7**  
coffee brands





# At-Home Coffee Consumption

70% of all Coffee  
Drinking Occasions

**Represents Only a Fraction  
of Total Dollars  
Spent on Coffee**

**Drive More Dollars with  
Premiumization &  
Quality of Experiences**





# FASTEST GROWING LEADING BRAND IN THE AT-HOME COFFEE CATEGORY

New National  
Marketing Campaign



Innovation that will Disrupt  
the Pre-Pack Segment



Positioned to Double  
Household Penetration





# TEMPERATURE STATE IS A BIG AREA OF OPPORTUNITY

Cold coffee expands consumption  
& extends occasions throughout the day

Meeting Consumers in Cold Through  
our *Café Bustelo*® Multi-Serve

Expanding Vanilla  
Nationally  
in May 2025



OFF TO A STRONG START &  
EXCEEDING INITIAL EXPECTATIONS



# PET

## LEADING BRANDS IN DOG SNACKS & DRY CAT FOOD

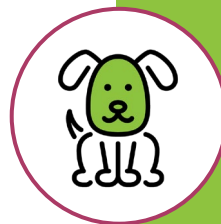


**Category continues to grow with  
more pets & pet parents than ever**

Continued  
Humanization  
of the  
Category

Pets Viewed  
as Equal  
Members of  
the Family

Trends  
Accelerating in  
Younger  
Generations





**"REALLY PAWS AT  
THE HEART-STRINGS."**

**MILK-BONE DIGEST**

## Utilizing our Marketing Model to Attract Younger Consumers

**Represents the Next Phase of Growth  
for the Pet Category**

Large opportunity as they  
**Attain Spending  
Power**

Reaching them through  
**Consumer-Led  
Innovation**

\*Totally fake review for a  
totally real Milk-Bone ad.

# DOG SNACKS

Humanization Trend in the Category

Able to meet a unique  
consumer experience of  
sharing foods **consumers love**  
**with their pets**

Success of recently launched  
*Milk-Bone*® Peanut Buttery Bites  
made with *Jif*® Peanut Butter







# MEOW MIX<sup>®</sup> LAUNCHING

## GRAVY BURSTS<sup>™</sup> GRAVY FILLED PIECES

Bringing Indulgence &  
Dual Texture Experience  
Into the Dry Aisle





# PET CATEGORY IS PRIMED FOR CONTINUED GROWTH

**Next-Gen Consumers  
are Redefining  
Emotional Connections  
with Pets**

Well-Positioned to Capitalize on  
**FUTURE GROWTH**  
of Dog Snacks & Cat Food



# Portfolio of Leading BRANDS



# CORE OF OUR STRATEGY



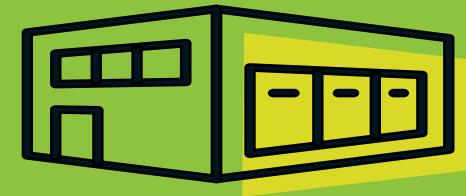
Ability to utilize the full power of our total enterprise capabilities across brands, through our world-class capabilities in:



MARKETING



COMMERCIAL



MANUFACTURING

# MARKETING MODEL

We are Brand Builders

**A consistent & proven approach to building brands & driving profitable growth**



Built on **data-driven insights** with **culture at the core** of what we do





**THE NEXT PHASE OF OUR COMMERCIAL MODEL**

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**ENHANCED SALES,  
SUPPLY CHAIN &  
PROCUREMENT CAPABILITIES**

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**TO FUEL BRAND PERFORMANCE**

# SALES STRATEGY



## STRATEGIC PARTNERSHIPS

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23

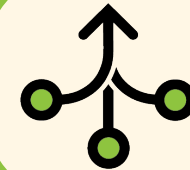
Category Captainships



## STRONG EXECUTION

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Products Available  
Where our  
Consumers Shop



## EVOLVING OUR CAPABILITIES

---

Evolving Our  
E-Commerce &  
Omni-Channel Capabilities

# PROCUREMENT & SUPPLY CHAIN

Strong & resilient infrastructure  
bolstered by advancements in:

**TECHNOLOGY**

**TRACEABILITY**

**ARTIFICIAL INTELLIGENCE**





# ROBUST PIPELINE OF INNOVATION

## Innovation Launches this Year

Anticipated to contribute over a point of growth to net sales for fiscal 2025



# INNOVATION DRIVING GROWTH

FY25 One of the  
**MOST  
SUCCESSFUL**  
years for  
innovation

Return to Historical Average

**+5%**

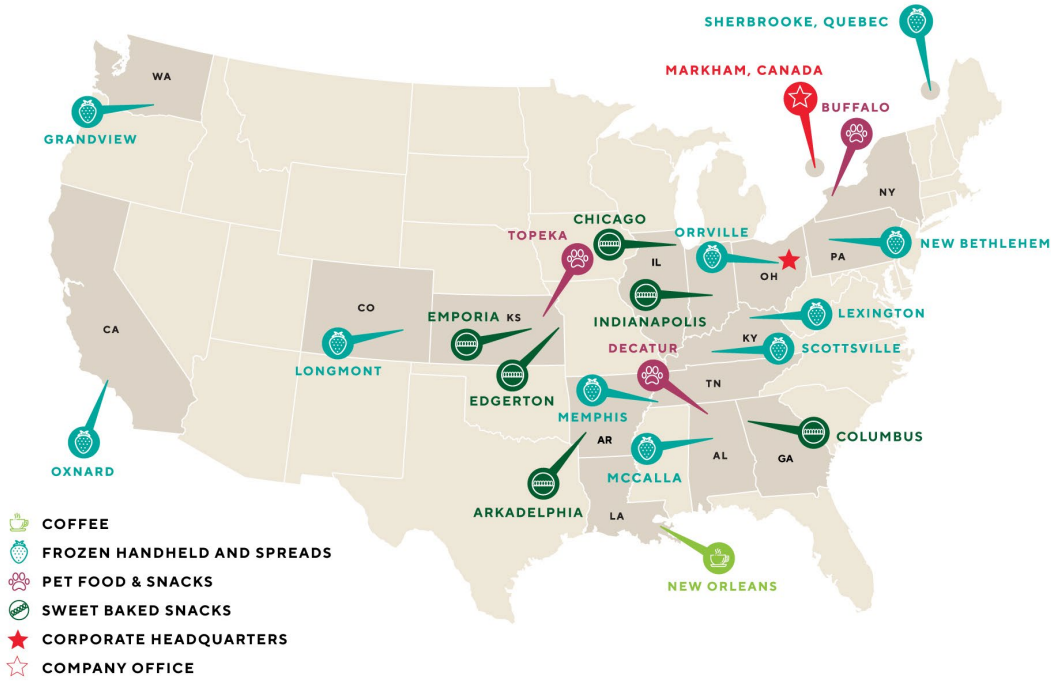
Growth to Net Sales  
Within 3-Year Launch

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Combine product  
**TECHNOLOGY & INNOVATION**  
capabilities

# OUR PEOPLE

Driving Our Success



## Best Team in the Industry



# OUR FOUNDATION HAS NEVER BEEN STRONGER



## OUR LEGACY BUSINESS IS DELIVERING RESULTS

We are taking action to  
reaccelerate growth for the  
***HOSTESS*<sup>®</sup> BRAND**

### WITH A FOCUS ON **LEADING BRANDS**

in the attractive categories of



**SNACKING**



**COFFEE**



**PET**

### Positioned to **DELIVER ON OUR LONG-TERM ALGORITHM**

Including \$1 billion in  
free cash flow annually

Confident in the  
**STRATEGIC CHOICES**  
we have made



**THAT OUR STRATEGY**  
will lead to our next  
chapter of growth

THE J.M. SMUCKER Co

# EXECUTING OUR STRATEGY



**JOHN BRASE**

Chief Operating Officer





WE HAVE BEEN  
BEEN ON A  
**JOURNEY**

STRONG **CULTURE**  
THOUGHTFUL **VALUES**  
EXTRAORDINARY **PEOPLE**  
ICONIC **BRANDS**  
GREAT **CATEGORIES**

We've made significant strides to  
unlock our next chapter of

**GROWTH**  
&  
**VALUE CREATION**

Portfolio of Leading  
**BRANDS**

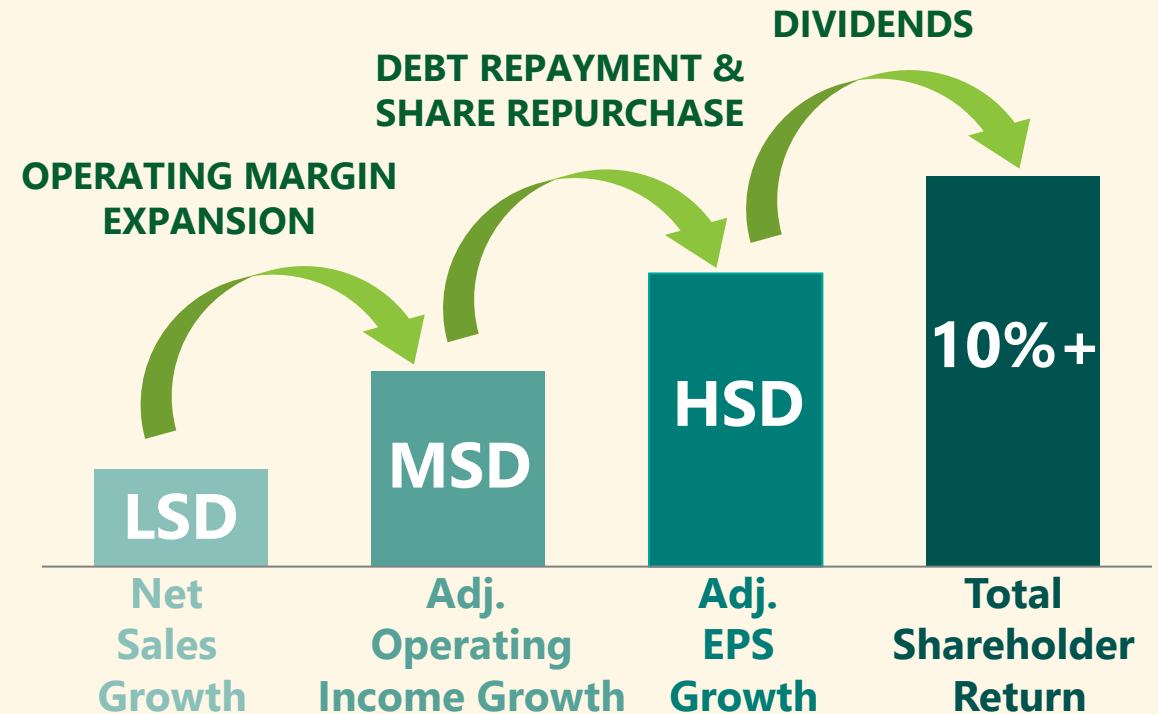


# OUR STRATEGY IS WORKING

Net Sales has Grown

**+7% CAGR**

Over the Past 4 Fiscal Years, When  
Excluding Divestitures and Acquisition



While we are proud of the progress,  
**WE STILL HAVE MORE WORK TO DO**

# OUR STRATEGIC PRIORITIES

1

## DELIVER THE BUSINESS

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Grow volume  
Operate with excellence  
Prioritize resources

2

## INTEGRATE & DELIVER HOSTESS BRANDS

---

Align systems & processes  
Achieve synergies &  
growth ambitions  
Nurture a unified culture

3

## ACHIEVE OUR FINANCIAL ASPIRATIONS

---

Transformation  
Cost discipline  
Cash generation



# DELIVER THE BUSINESS

## Driving Growth Through our Key Brands



Grow to **\$1B** in Annual Net Sales by the End of FY26



**#1** Dog Snack & **#1** Dry Cat Food Brands



One of the **Fastest Growing** Brands in the At-Home Coffee Category



**A Leader** in the Highly Attractive Snacking Market



over

80%

of growth to come  
from our key brands  
over the next 5 years

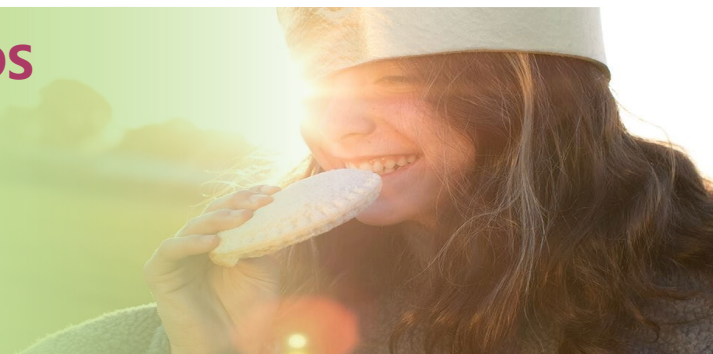
## COFFEE

CAFE  
BUSTELO



## FROZEN HANDHELD & SPREADS

SMUCKER'S  
Uncrustables



## PET FOODS

MILK-BONE

Meow  
Mix



## SWEET BAKED SNACKS

Hostess



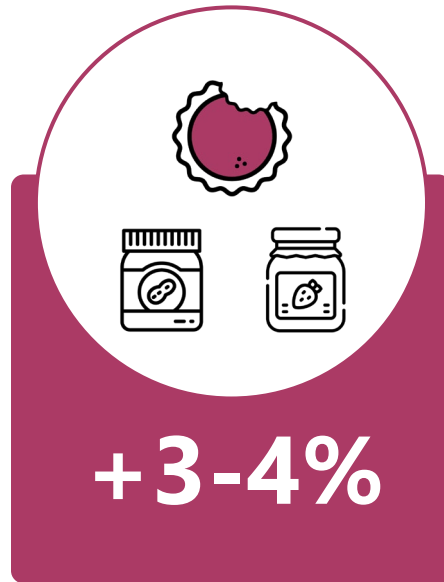
# LONG-TERM NET SALES GROWTH

driven by growth in each of our businesses

## COFFEE



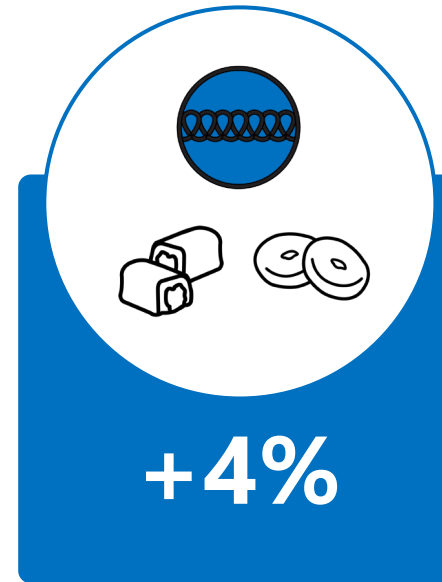
## FROZEN HANDHELD & SPREADS



## PET



## SWEET BAKED SNACKS



## INTERNATIONAL & AWAY FROM HOME



TOTAL COMPANY LONG-TERM NET SALES GROWTH OF LOW-SINGLE-DIGITS





**OUR BUSINESS LEADERS ARE THE**

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**MOST TALENTED GROUP**

**WITH**

**STRONG LEADERSHIP CAPABILITIES**

**&**

**DEEP INDUSTRY EXPERTISE**

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# EXECUTE OUR STRATEGY

Driving sales growth & margin expansion



**SALES**



**PROCUREMENT**



**SUPPLY CHAIN**

# TRANSFORMING OUR SALES MODEL

to focus on the consumer



**Strategic Customer  
Partnerships**



**Best-in-Class Sales  
Execution**



**Customer P&L  
Analytics**

**STRONG DATA, INSIGHTS & ANALYTICS  
TO UNLOCK CATEGORY & BRAND GROWTH**



We have been recognized as

# CATEGORY CAPTAINS



**23** Total category  
captainships

Earned privilege to  
**PARTNER WITH OUR  
STRATEGIC CUSTOMERS**  
&  
**BUILD THEIR CATEGORY  
GROWTH STRATEGY**

Enables teams to use  
**INSIGHTS & ANALYTICS**  
to build  
**CATEGORY STRATEGY**  
at a store level

# ENHANCING OUR SALES EXECUTION



A complete North American solution for headquarter sales, retail merchandising & digital commerce



In-store service merchandising team to ensure brands are readily available for purchase in all channels



Strong partnerships with retailers focused on data & insights and on-shelf & online availability

# ADVANCED CUSTOMER P&L

Deliver sales growth while enhancing profitability

## TRANSFORMATIVE SHIFT IN FOCUS

**MULTIYEAR PLANS**  
to improve internal  
profitability at our customers

Top  
Line

&

Bottom  
Line



# PROCUREMENT STRATEGY

## \$2B

annual price risk exposure  
managed by our  
dedicated commodity risk  
management team

## LEADER

in North America for  
**COFFEE AND PEANUT  
SOURCING**



## STRATEGIC PROCUREMENT CAPABILITIES

to manage cost throughout the

## VALUE CHAIN

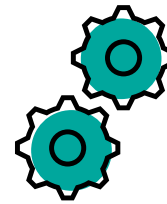


# SUPPLY CHAIN INVESTMENTS

with improved systems and infrastructure



Industry-Leading Standards for  
**FOOD SAFETY &  
PRODUCT QUALITY**



Unlocking Company  
**GROWTH &  
EFFICIENCY**

# CUSTOMER SERVICE & LOGISTICS



Optimize Warehouse  
Management, Route  
Planning & Truck Fill



Reduce Inventory &  
Improve Forecast  
Accuracy



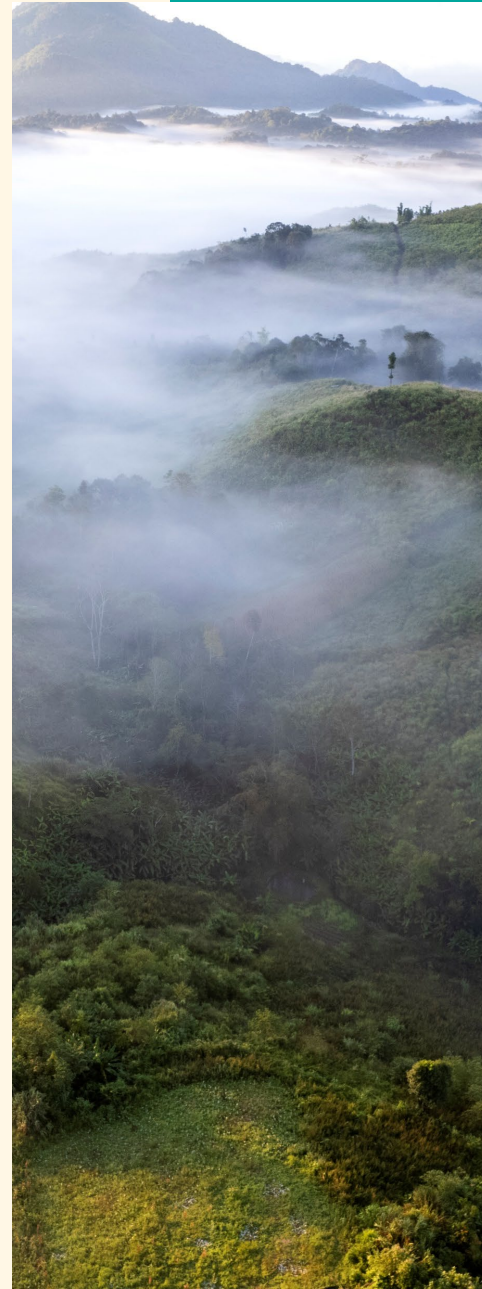
Advanced Analytics to  
Develop Strong Consensus  
& Forecasting Processes



# QUALITY MANAGEMENT SYSTEMS

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UNLOCK TRACEABILITY &  
PROVIDE VISIBILITY





# STATE-OF-THE-ART FACILITIES

Expanded capacity for  with the completion of additional facilities

**McCalla, Alabama**



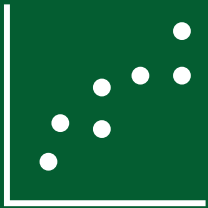
**Longmont, Colorado**



# ARTIFICIAL INTELLIGENCE

across our supply chain and operations

## SUPPLY CHAIN



Predictive Modeling to  
Optimize Inventory

## TRANSPORTATION FORECASTING



Rebid Market Rates to  
Deliver Freight Savings

## OPERATIONS



Virtual Plant Modeling for  
Performance Optimization

We Have Established a Roadmap on Implementation & Optimization Opportunities

# OUR TRANSFORMATION MINDSET

Drive **Ownership & Accountability**  
Across the  
Organization

Execute a  
Multi-year  
**Productivity Program**

Deliver our  
**Long-Term Algorithm &**  
Invest in our **Key Growth Platforms**



**OUR**

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**CAPABILITY & PORTFOLIO  
TRANSFORMATION**

**HAS US WELL-POSITIONED FOR**

**LONG-TERM GROWTH**

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THE J.M. SMUCKER Co

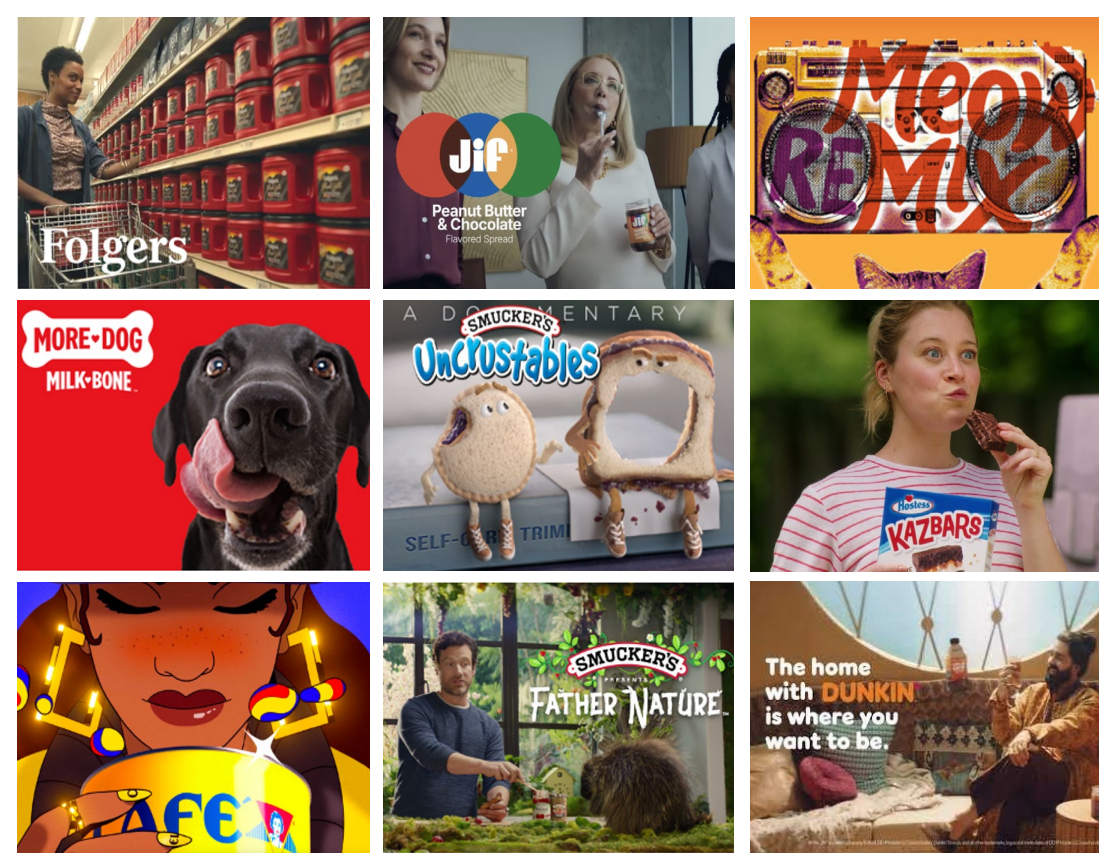
# OUR MARKETING MODEL



**GAIL HOLLANDER**

Chief Marketing Officer





# WORLD-CLASS BRAND BUILDING MODEL

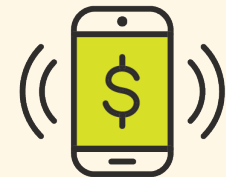
We set out to **overhaul** how we  
**build brands** & today we have  
a **proven model** that works



**Consumer  
Centricity**



**Data-Driven  
Insights**



**Cultural Relevance as a  
Core Strategic Driver**



# OUR SUCCESSFUL PLAYBOOK



1

**The Journey  
We've Been On**

2

**What Makes Our  
Model Different**

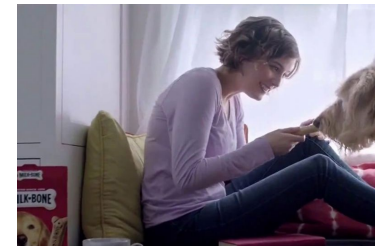
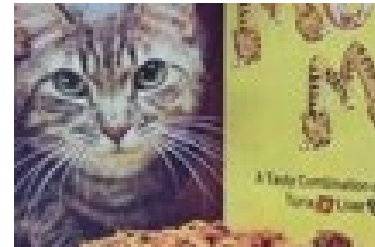
3

**New Creative  
Work**



# WE'VE COME A LONG WAY

Brand Building is Now a Core Strategic Driver for the Company



# KEY ELEMENTS

**BRAND BUILDING TO BE AN ENGINE OF GROWTH**

**CREATIVE STRATEGIES**

**BIG BRAND PLATFORM IDEAS**

**SHIFTED MEDIA TO A STRATEGIC DRIVER**

**END-TO-END HOLISTIC THINKING & INVESTMENT**

**MARKETING ACCOUNTABLE TO THE P&L**





# OUR PLAYBOOK

## ART & SCIENCE OF ADVERTISING

## END-TO-END MEDIA

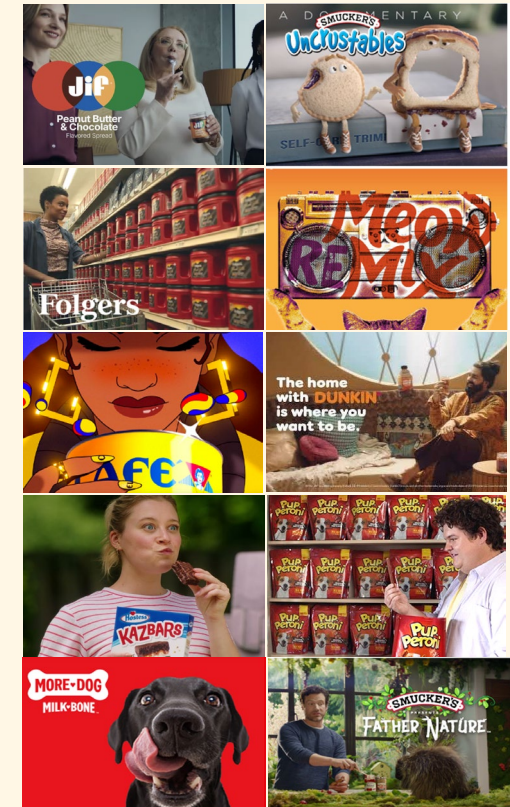
## BREAKTHROUGH, CULTURALLY RELEVANT CREATIVE



**EBM:  
EVIDENCE  
BASED  
MARKETING**

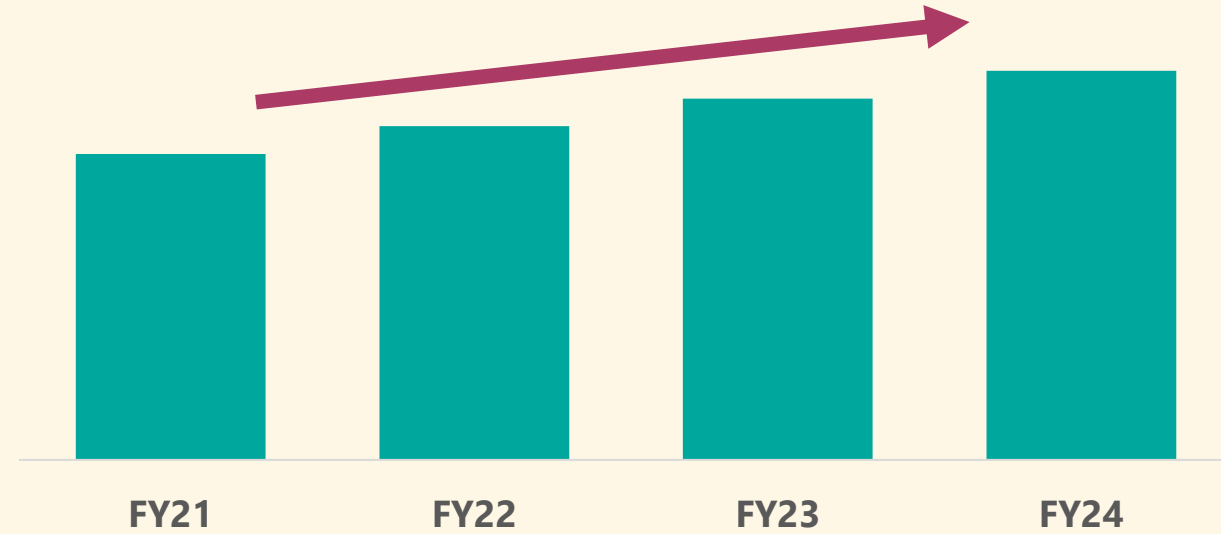


**CULTURALLY  
RELEVANT  
BREAKTHROUGH  
CREATIVE**



**RETURN ON  
INVESTMENT**  
is  
**UP YEAR OVER YEAR**

**ENTERPRISE VS. AGGREGATE PROFIT ROI**



NAMED BY **FASTCOMPANY<sup>®</sup>**  
**MOST INNOVATIVE COMPANY**  
IN **2022** & **2024**





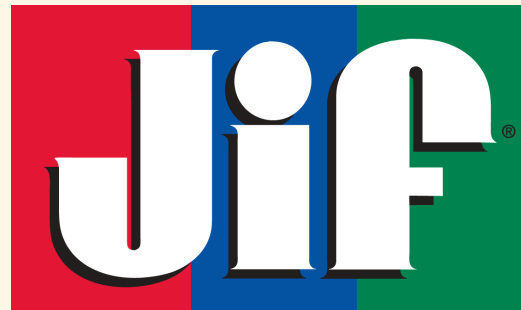
**Point of View**  
**Idea**  
**Execution**

**CULTURE AS A DIFFERENTIATOR IS IMPORTANT** \_\_\_\_\_

**WHETHER YOU LOOK AT  
PERCEPTION, EFFECTIVENESS,  
OR BUY RATES, IT'S CLEAR  
BEING CULTURALLY RELEVANT**

\_\_\_\_\_ **BRINGS NEW USERS INTO OUR BRANDS**

HOW  
WE'VE  
PUT THIS  
INTO  
ACTION



# TASTE SUPERIORITY MAKES IT





**AMERICA EATS 1 BILLION WINGS**  
DURING THE BIG GAME

**Jif**  
**SAVE**  
**THE**  
**CELERY**

THAT **JIF**ING GOOD



**Jif**  
**SAVE**  
**THE**  
**CELERY**





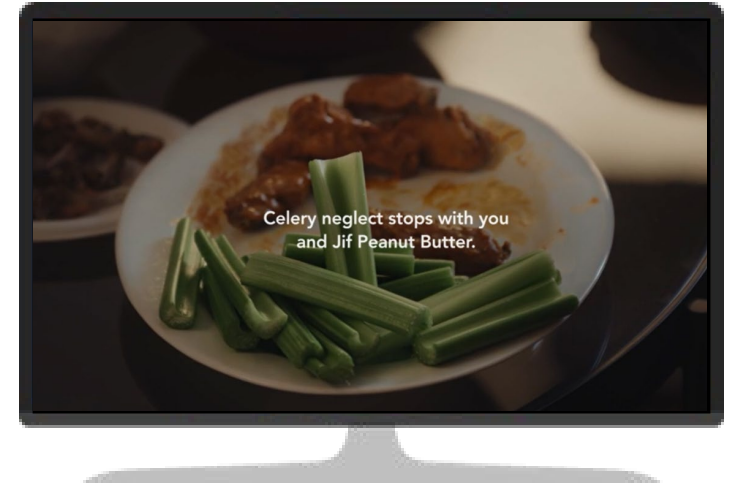
*Video Playing In Room*

Brand perception  
scores amongst  
Gen Z & Millennials

**INCREASED  
DOUBLE DIGITS**



**Jif**  
**SAVE  
THE  
CELERY**



**1 BILLION**  
earned media  
impressions in  
**2 weeks**





**SAVE  
THE  
CELERY**



**But that's only the beginning...**

DATE: Friday, Feb. 2, 2024

SUBJECT: Frank's RedHot® & Jif® Big Game Brand to Brand Engagement



We loved the *Jif*® x celery ad, and we'd love to suggest *Jif*® + Frank's RedHot® + celery during the game.





Jif  
**SAVE  
THE  
CELERY**

*Video Playing In Room*



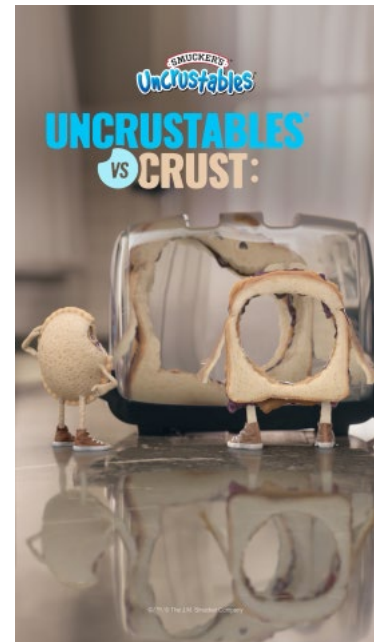


# THIS WAS ALL FREE MEDIA FOR THE JIF® BRAND



# SMUCKER'S<sup>®</sup> Uncrustables<sup>®</sup>

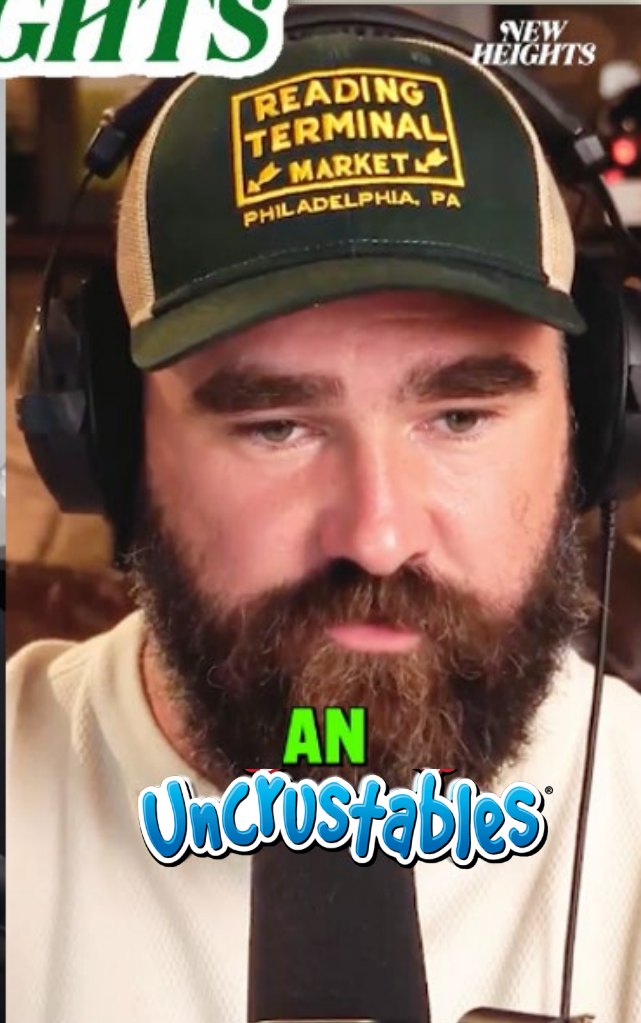
Launched 1<sup>st</sup> National  
Media Campaign  
Featuring the  
Bread Brothers<sup>™</sup>





# REAL-LIFE BROTHERS TO HELP US DRIVE BRAND AWARENESS

NEW HEIGHTS







**+4M new buyers**



**+14% \$ sales growth**



**#1 category dollar share growth**



**+3 pts of Household Penetration**



The world is better  
with more dog in it

---

More Dog campaign  
feeds on culture

**howl you know**



**A MODERN DAY TREAT CUTE**

A fake trailer

before the real trailers before the real movies



# howl you know



**A MODERN DAY TREAT CUTE**

A fake trailer

before the real trailers before the real movies



*Video Playing In Room*



The world is  
better

**howl you know**



**A MODERN DAY TREAT CUTE**

A fake trailer

before the real trailers before the real movies

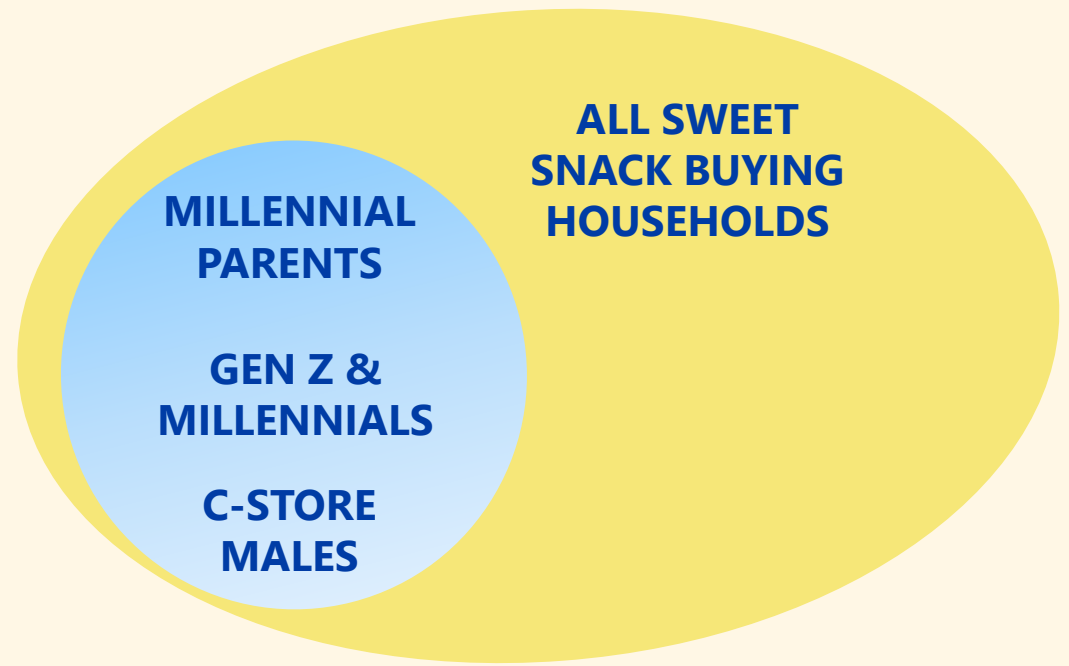


With  
**MORE♥DOG**  
in it

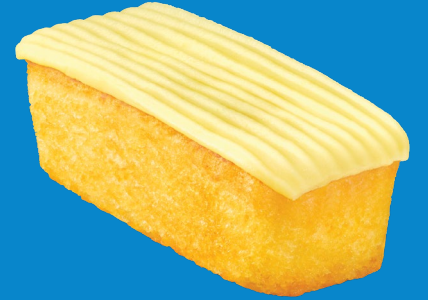


# APPLYING OUR PROVEN PLAYBOOK TO ACCELERATE GROWTH

Broadened the Audience



**105 years ago**, a suite  
of snack brands were  
created that have  
become everyday  
vernacular &  
permanently ingrained  
in culture









**WE SPEAKIE SNACKIE**

Listen up .

Here at *Hostess*,<sup>®</sup> we have 105 years of carrying tasty snacks on our backs. Which means they're packed with flavor that hits you in the face like . We can bet you dollars to  that they're better than whatever the heck else you're eating for breakfast.

Yep, these  -les of joy are just that good.

And of course you can rock the  while eating one. Duh.



**WE SPEAKIE SNACKIE**

*Video Playing In Room*

**HEY ,  
YOU DESERVE  
SOMETHING  
SWEET.**



**WE SPEAKIE SNACKIE**





**HEY  TOES,  
YOUR SNACK  
CRAVINGS ARE  
CALLING.**



**WE SPEAKIE SNACKIE**





**DON'T DO  
EAT THEM.**



**WE SPEAKIE SNACKIE**



**WE SPEAKIE SNACKIE**



GRAB  
A SNACK  
THAT LEAVES  
A  IN  
YOUR EYE.

Hostess

WE SPEAKIE SNACKIE



WE SPEAKIE SNACKIE

HEY ,  
YOU KNOW  
YOU WANT  
ONE.

Hostess

WE SPEAKIE SNACKIE



WE SPEAKIE SNACKIE





**SNACKIE AISLE**

TWINKIES™ · CUPCAKES · DONETTES™

**OUR APPROACH**

---

**DRIVE GREATER  
EFFECTIVENESS IN AN  
EVER-CHANGING MEDIA  
LANDSCAPE**

**THAT WE CAN UTILIZE ACROSS OUR PORTFOLIO**

---

# MEDIA LANDSCAPE CONTINUES TO RAPIDLY EVOLVE

Shifted our thinking from the traditional purchase funnel to creating a cycle of awareness, consideration & conversion





# DIVERSIFIED & SOPHISTICATED MIX

Allowing us to plan investments holistically

## FY25 CHANNEL MIX

Includes National & RMNs

Digital

90%

TV

10%

At Least a  
**60/40**  
Split Between  
**AWARENESS**  
&  
**CONVERSION**

# STRONG MEDIA RESULTS

The strategy is working

ROI



**FY24  
INCREASE  
YOY**

LIFT



**MORE  
EFFICIENT &  
RELEVANT  
REACH**

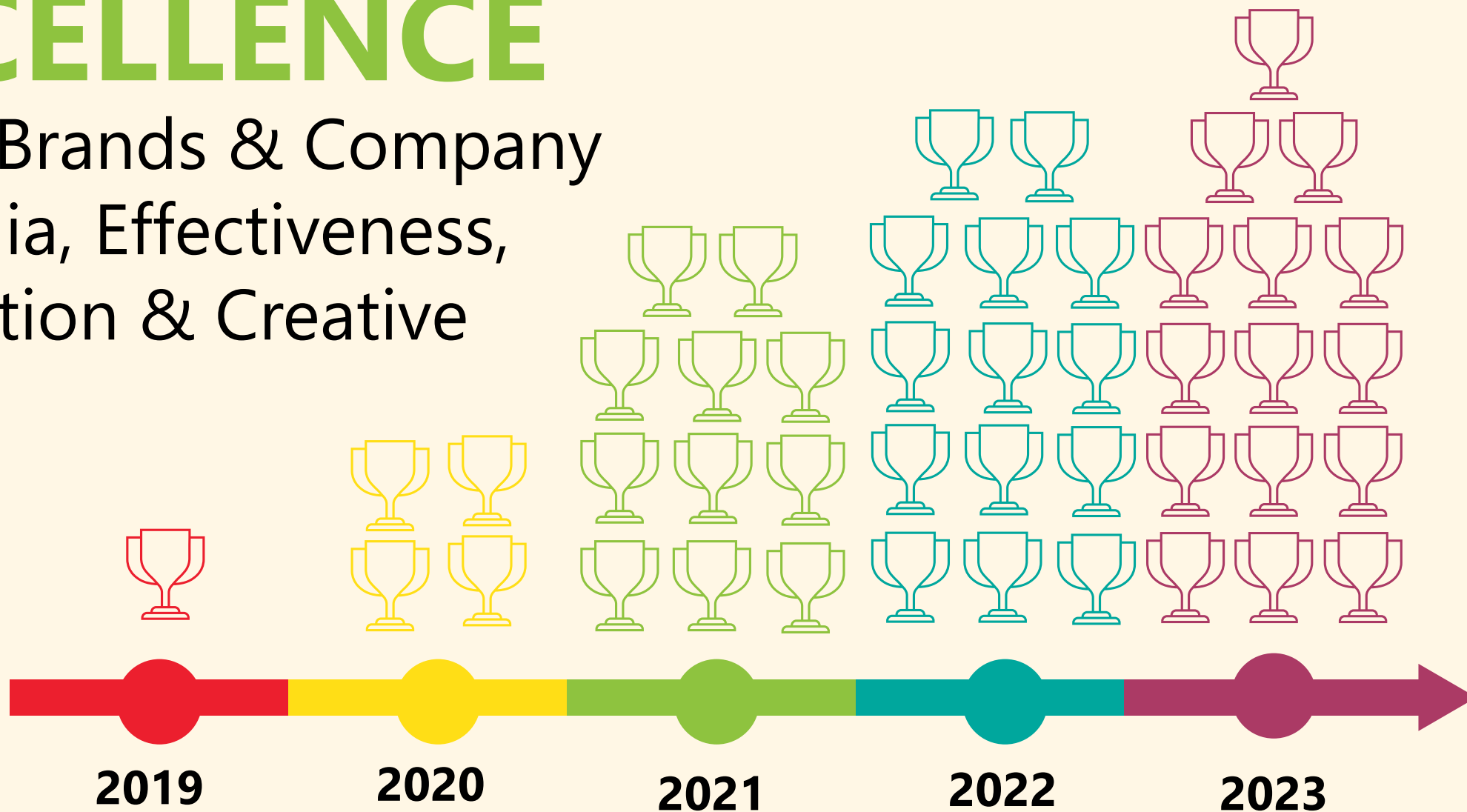
SALES



**WEEKS  
FOLLOWING  
KEY LAUNCH**

# RECOGNIZING EXCELLENCE

of our Brands & Company  
in Media, Effectiveness,  
Innovation & Creative





**WE HAVE BUILT A**

---

**WORLD-CLASS  
MARKETING MODEL  
THAT WORKS**

---

THE J.M. SMUCKER Co

# BREAK



THE J.M. SMUCKER Co

# U.S. RETAIL COFFEE





# **ROB FERGUSON**

Senior Vice President and General Manager,  
Coffee and Procurement



U.S. Retail  
**COFFEE**

**\$2.7B**

FY24 Net Sales

**ACCRETIVE  
MARGIN PROFILE**

**#1**  
AT-HOME  
**COFFEE**  
MANUFACTURER



**26%**  
DOLLAR SHARE  
OF MARKET

**3 OF TOP 7**  
COFFEE BRANDS



# COFFEE IS A GREAT & RESILIENT CATEGORY



**3 out of 4**

Americans drink coffee,  
over the age of 18

**7 out of 10**

cups of coffee  
are consumed at home



# EVOLUTION OF THE COFFEE CATEGORY

Traditional **hot coffee** still holds the **dominant market share**

**Consumers** look for products to adapt to their lifestyles through **temperature state & convenience**

**New categories** are making coffee more **accessible & convenient**



# COFFEE CONSUMPTION IS STARTING AT A YOUNGER AGE

---

While younger consumers are  
**DRIVING GROWTH IN COLD COFFEE**  
trends, they are also highly likely to be  
**HOT COFFEE CONSUMERS**

**WE WILL KEEP PACE WITH EVOLVING  
TRENDS WHERE OUR BRANDS CAN LEAD**





We manage our coffee business for

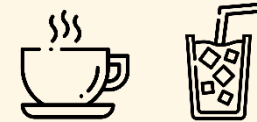
# LONG-TERM GROWTH

balancing growth and cost management



**+1-2%**

Net Sales Growth



**High 20%**

Segment Profit Margin



# CAFE BUSTELO®

ONE OF OUR  
**FASTEST-GROWING BRANDS**

**7<sup>th</sup>** Largest Brand in the  
Coffee Category

**#1** Latin  
Coffee

Over  
**\$350M**  
Estimated Net  
Sale in FY25





# CAFÉ BUSTELO® WAS THE **FASTEST-GROWING LEADING BRAND** IN THE CATEGORY LAST YEAR

Consumer takeaway grew  
**20%**  
Latest 13-Weeks

**22**  
consecutive quarters  
of dollar sales growth

**GROWING**  
in  
**ALL SEGMENTS**



# NEXT PHASE OF GROWTH



## Current Momentum

Regional Brand

---

Deep Cultural Relevance

---

Highly-Loyal Consumer Base

## Next Phase of Growth

Top 4 Brand in  
R&G & Multi-Serve

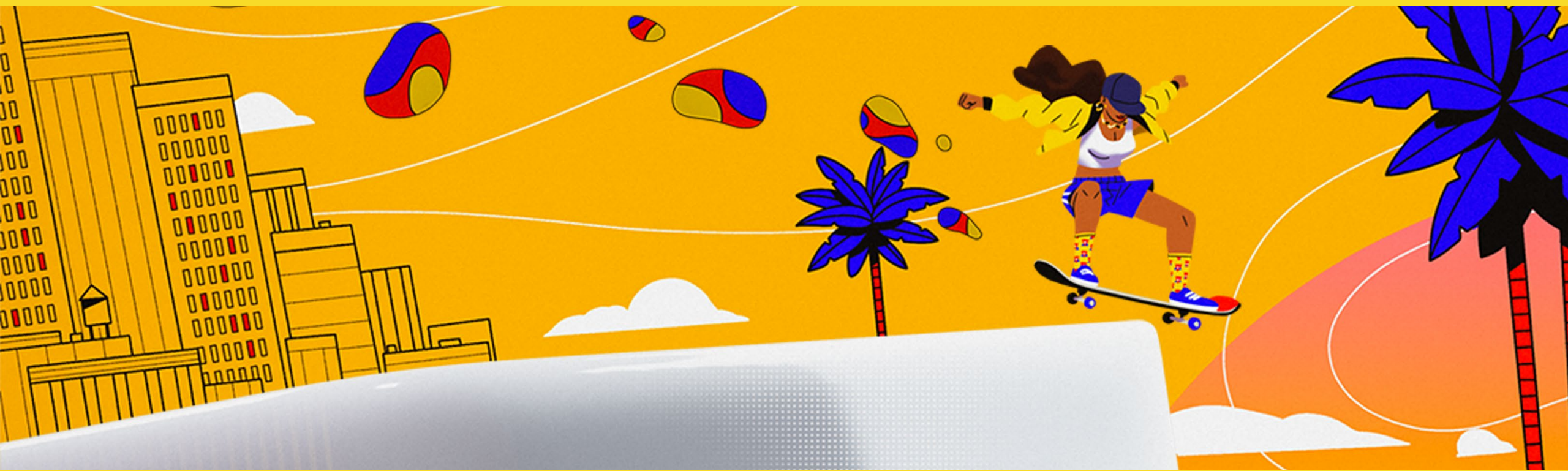
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Double-Digit Annual  
Net Sales Growth

**BROADEN NATIONAL APPEAL & LAUNCH INNOVATION**



Fueling the **CAFE BUSTELO** momentum



with new creative

# CAFE' BUSTELO®

*Video Commercial Playing in Room*

# OUR NEW MARKETING CREATIVE

---

Aims to  
**INCREASE BRAND AWARENESS &  
HOUSEHOLD PENETRATION**

Leverage our proven marketing model  
powered by a disciplined approach built on  
**INSIGHTS & CULTURE**







# EXPAND DISTRIBUTION

Visibility and accessibility of *Café Bustelo*®  
coffee to consumers across the U.S.  
through geographic expansion in all formats



**GROWTH OPPORTUNITY**



# Innovation in **PRE-PACK**



- ✓ Opportunity to disrupt the pre-pack segment
- ✓ Made with Arabica coffee
- ✓ Begin shipping in Summer 2025
- ✓ Margin accretive to the *Café Bustelo*® brand

Also in K-Cup® pod formats



# CAFE BUSTELO

## MULTI-SERVE

Original launch is **exceeding expectations**

Multi-serve is a **growing category**

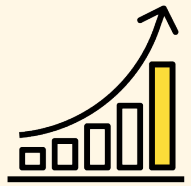
Ambition for a **single-serve RTD form**







# CONTINUING GROWTH



Growing in all key  
demographics with  
more room to grow



Aspiration to Become the **Latin Coffee Authority** Across All Formats in the U.S.



# DUNKIN'

## #3 Coffee Brand

---

Long-Term  
**LOW-SINGLE-DIGIT**  
Annual Net Sales Growth

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED NOVEMBER 03, 2024.



# *DUNKIN'*® BRAND HEALTH IS POSITIVE



## Core Formats

Support Through National  
Media & Brand Building



## Seasonal & Cold Coffee

Innovation Focused on Evolving  
Consumer Preferences





# SEASONAL COFFEE

CATEGORY WITH  
**OPPORTUNITY TO GROW**

~\$350M Current Category Size

---

3 out of 4 Households Buy Coffee, but  
**Only 11% of Households**  
are Buying Seasonal Coffee

# DUNKIN'

## STRONG SEASONAL COFFEE MOMENTUM

**#2**  
IN SEASONALS  
CATEGORY

We are Launching  
**NEW FLAVORS  
& FORMS**  
for All the Seasons





## #1 At-Home Coffee Brand in Volume Share

---

Anticipate Maintaining our Share  
Position Over the Long-Term



# NATIONWIDE TASTE TEST

**60%** Preferred *Folgers*<sup>®</sup> Black Silk

———— COMPARED TO ————

**35%** Chose Starbucks<sup>®</sup> French Roast



NOTE: NATIONWIDE TASTE TEST OF HOT BREWED GROUND COFFEE PURCHASED AT GROCERY.



# OPPORTUNITY TO GROW IN K-CUP® PODS

Win fair share in K-Cup® pods

*Folgers®* Classic Decaf launching in May 2025

Drive awareness and conversion through marketing





# COST MANAGEMENT

A key part of our strategy

Leveraging our  
**DEEP EXPERTISE**  
in  
**COFFEE SOURCING  
& ROASTING**

Exploring  
**COFFEE CHANNELS**  
to expand our green coffee  
sources & reduce costs  
where possible





**WE ARE TAKING ACTION TO** 

---

**MEET THE NEEDS OF THE CONSUMER &  
FOCUS ON OUR LARGEST GROWTH OPPORTUNITIES**

**WE ARE UNIQUELY POSITIONED WITH  
OUR LEADING BRANDS** 

---

THE J.M. SMUCKER Co

# U.S. RETAIL FROZEN HANDHELD & SPREADS



# REBECCA SCHEIDLER

Senior Vice President and General  
Manager, Frozen Handheld & Spreads





We embarked on a

# TRANSFORMATIONAL JOURNEY

of portfolio reshape of our Frozen Handheld & Spreads business

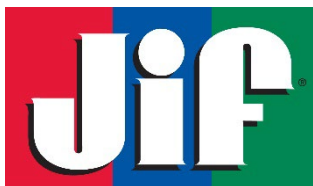


Focused on our  
**HIGHEST  
GROWTH  
OPPORTUNITIES**



**DIVESTED**  
low-margin  
brands

We expect the *Uncrustables*<sup>®</sup>  
brand to be  
**~50%**  
of total segment net sales within  
the next 4 years



We will drive net sales & optimize our costs for

# LONG-TERM GROWTH

for our Frozen Handheld & Spreads segment



**+3-4%**

Net Sales Growth



Segment Profit Growth

**OUTPACES**

Top-Line Growth



Net Sales  
**19%**  
10-Year CAGR

On Track to Exceed  
**\$900M**  
Net Sales in FY25

Breakthrough Marketing

Distribution Gains

New Merchandising



# THE MOMENTUM IS TREMENDOUS

Leading freezer sales with new buyers, setting the stage for high lifetime value

**#1**

SKU in  
Freezer Aisle

**#1**

Repeat  
Rate

**+17%**

Dollar  
Sales

**#1**

Velocity Growth  
Rate





# CULTURAL WAVE

---

Showing up organically in Gen Z culture through pop stars, famous athletes & online testimonials



# BUILDING AN ICONIC BRAND

Our first ever national advertising campaign is  
**INCREASING BRAND AWARENESS**  
&  
**DRIVING STRONG RESULTS**

Uncrustables® are the best  
part of the sandwich™

**SORRY  
CRUST**





**SMUCKER'S.**

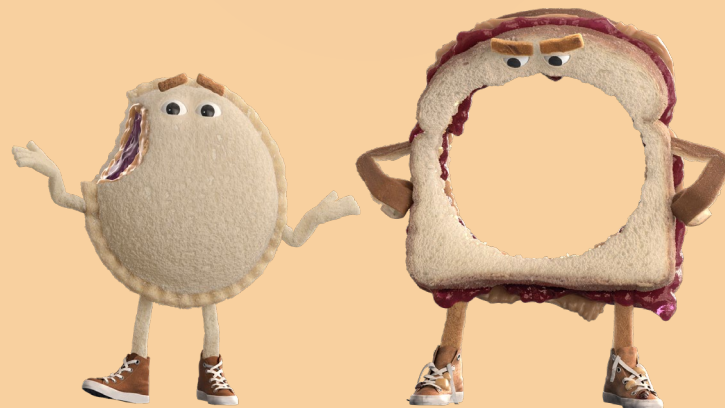


**Uncrustables**

*Video Commercials Playing in Room*



**OUR MARKETING STRATEGY IS WORKING**



# EXPANDED CAPACITY

Completed third *Uncrustables*® sandwiches production facility in McCalla, Alabama



Expect to grow to **\$1 BILLION** in annual net sales by end of FY26





We are confident in our ability to

# **DRIVE NET SALES GROWTH**



**Continued  
Brand Building**



**Distribution  
Expansion**



**Accelerating  
Innovation**



# BRAND SUPPORT

Added  
**4 MILLION**  
Households in the Last Year

Significant runway ahead in  
**HOUSEHOLD PENETRATION**  
&  
**DISTRIBUTION POINTS**

OPPORTUNITY FOR FURTHER  
BRAND BUILDING



# WINNING THE LUNCHBOX

Lunch is a perfect entry point  
for the *Uncrustables*® brand

Opportunity to  
**EXPAND**  
beyond the lunchbox  
**TO OTHER OCCASIONS**  
& **THE REST OF THE FAMILY**





**THE BEST  
PART OF THE  
Sandwich.**



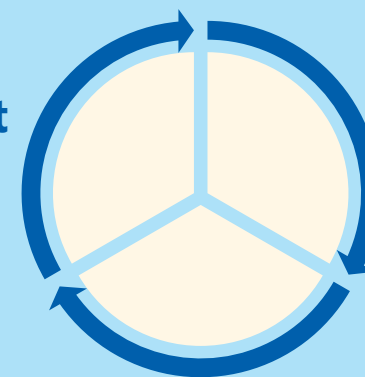
# DRIVING TRIAL FOR



**Quality Merchandising**

**Targeted Marketing**

**High  
Repeat  
Rates**



**Retained  
Buyer  
Growth**

**Brand Love**



# BROADENING DISTRIBUTION

**Existing Channels**

**Convenience Stores**

**Fridge**

# DISTRIBUTION EXPANSION



## **K-12 Schools**

---

Strengthen Presence

Additional Variety  
& Menu Options



## **Traditional Retail Channels**

---

Consistent Experience

Grow in the Freezer  
Space



## **Convenience Stores**

---

More Availability

Immediate Consumption  
Opportunity



We are bringing new varieties through  
**INNOVATION**

The launch is  
**EXCEEDING OUR  
EXPECTATIONS**



**A FLAVOR FOR EVERY DAY OF THE WEEK!**



SMUCKER'S  
**Uncrustables**

**Peanut Butter  
Sandwich**



**National Launch  
Coming Soon**

The Best Part of the Sandwich®  
- and the perfect non candy  
Halloween treats



The ultimate Valentine's Day  
surprise – after all, the way to the  
heart is through the stomach!



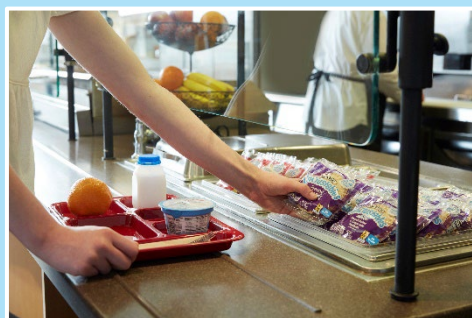
Expanding through  
**SEASONALS**

**Expand Eating Occasions**

**Drive Trial Across Varieties**

**UNLOCKING GROWTH  
THROUGH INNOVATION**





# CONTINUING THE MOMENTUM

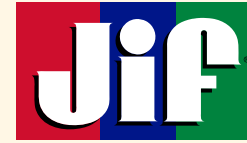
Ongoing Brand Building

Distribution Expansion

Accelerating Innovation

AN ICONIC BRAND ENGRAINED IN CULTURE





# PEANUT BUTTER & FRUIT SPREADS

---

**We have the #1 share positions  
for both the peanut butter  
& fruit spreads categories**

**Our Spreads business is in  
approximately 40 million  
household pantries**



We will reinvigorate our portfolio to become

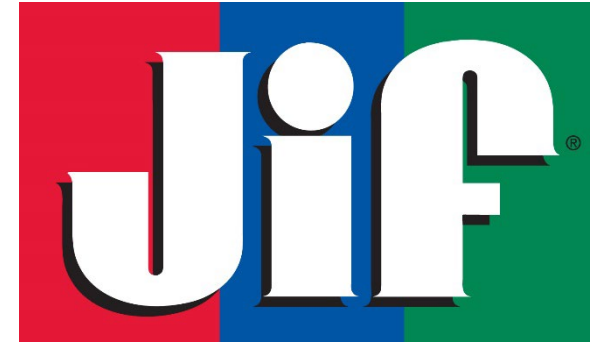
# A MODERN SPREADS COMPANY

Anticipate the Needs  
of our Consumers

Create Offerings to Meet  
Evolving Eating Behaviors



Spreads elevate daily meal & snack experiences



**Iconic brand with  
TRUST, LOYALTY & TASTE**

---

**Create new occasions through  
NEW VARIETY & PACKAGING INNOVATION  
&  
EXPERIENTIAL ACTIVATIONS**





# INNOVATION

The perfect merger of  
**PEANUT BUTTER & CHOCOLATE FLAVORS**

Familiar  
&  
Nostalgic



Permissible  
&  
Irresistible



# UNLOCKING GROWTH OPPORTUNITIES

with new product innovation

## An Opportunity

**OVER 70%** of peanut butter buyers were not purchasing a chocolate-flavored spread

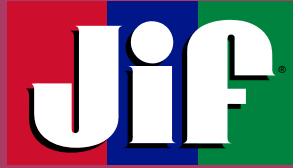
## Our Success

**#1** new item in the category

**LARGEST** launch in category in over 5 years

**OVER 80%** incremental to the *Jif*® brand





Elevating meal & snack  
experiences with

# SPREADS

We will modernize our spreads business to

**MEET CONSUMERS' NEEDS**

& deliver solutions that bring

**EXCITEMENT & VERSATILITY**







**WE ARE CONFIDENT IN OUR STRATEGY TO** —  
**PROPEL THE *UNCRUSTABLES*<sup>®</sup> BRAND**  
**TO ICONIC STATUS**  
**&**  
**PROGRESS OUR SPREADS PORTFOLIO**  
**FOR ENHANCED RELEVANCE** —

THE J.M. SMUCKER Co

# U.S. RETAIL PET FOODS



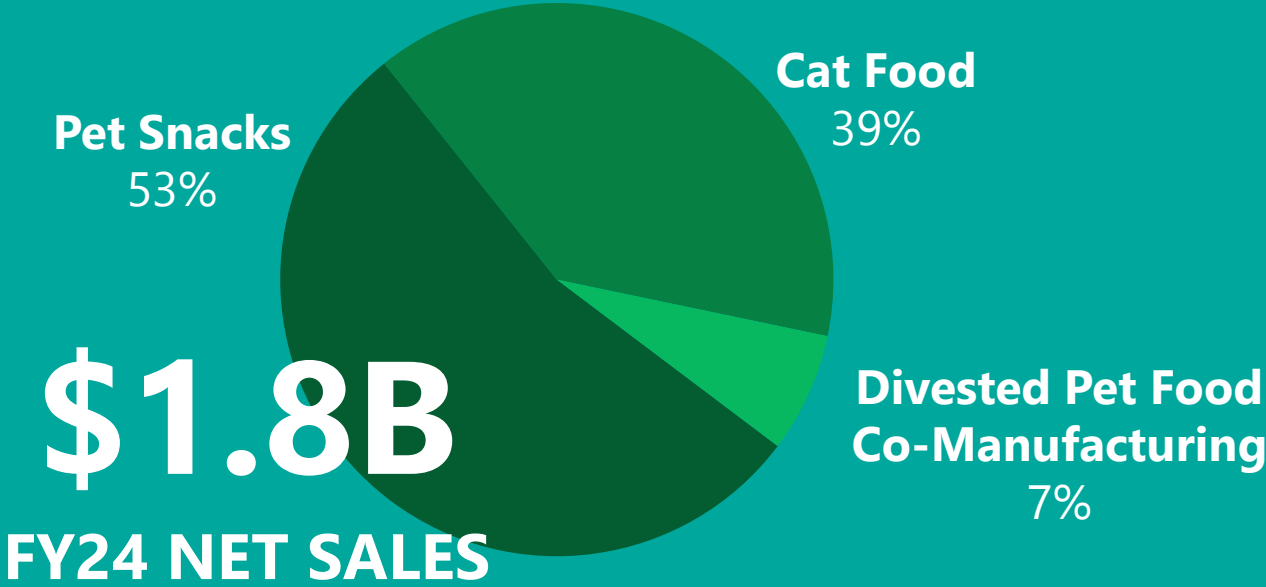
# JUDD FREITAG

Vice President, General Manager  
and Marketing, Pet





# OPTIMIZED PET PORTFOLIO



**FY25 MID 20%**  
**SEGMENT PROFIT MARGIN**  
**ANTICIPATED**

Note: Amounts may not add due to rounding

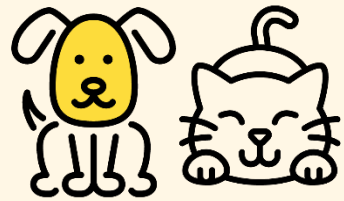


**#1 IN DOG SNACKS**



**#1 IN DRY CAT FOOD**

# EXPECTATIONS FOR THE PET SEGMENT



## PET CATEGORY

Increase in  
Pet Population &  
Humanization Trends

## SALES GROWTH

Long-Term Net Sales  
Growth of 3% to 4%, Driven  
by our Leading Brands

## MARGIN PROFILE

Segment Profit Margin  
of High-20%, Over the  
Long-Term

# #1 IN DOG SNACKS

20% Dollar  
Share of Market



**Milö's Kitchen**  
HOMESTYLE DOG TREATS





# OUR PILLARS OF GROWTH

Historically fast-growing & high-margin dog snacks segment



**Maximize & Win  
Everyday  
Treating**



**Amplify Brand Love  
With New Pet  
Parents**



**Expand Consumption  
Through Impulse  
Opportunities**

# MAXIMIZE & WIN EVERYDAY TREATING

**Drive Growth as  
Category Leader with  
Strong Brand Equity**

**Expand Leadership in  
Biscuits and Soft  
& Chewy**

**Right TREAT  
Right PRICE  
Right CHANNEL**



# NEXT GENERATION



**Next generation still  
forming their treating  
preferences**

**New cohort that  
already makes up over  
50% of pet owning  
households**

**Trust & joy of  
*Milk-Bone*® sets us apart  
to build deeper  
connections with young  
consumers**



**howl you know**



**A MODERN DAY TREAT CUTE**

A fake trailer

before the real trailers before the real movies



# AMPLIFY BRAND LOVE

---

Culturally relevant &  
engaging marketing

# IMPULSE OPPORTUNITIES

Creating More  
Exciting Moments  
With our Brands

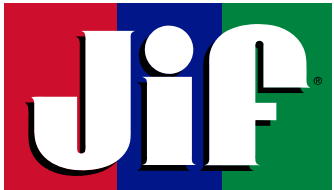
**INNOVATION  
&  
ACTIVATIONS**



# DRIVING HUMANIZATION TREND



Combining the  
#1 Dog Treat and  
#1 Peanut Butter  
Brands



LAUNCHING NATIONALLY  
JANUARY 2025

Outpacing **ANY**  
competitive  
innovation launch this  
**YEAR!**







*Video Playing in Room*

# INNOVATION LEADERSHIP

Closing in on  
**4<sup>th</sup> Straight Year of Innovation  
Share Leadership**

---

Bringing **JOY**  
to Consumers

Driving Growth Through  
**PREMIUMIZATION**

Unleash  
**Peanut  
Butter  
JOY**





# SEASONAL INNOVATION



Opportunity to drive net sales growth through increased dollars per occasion & reaching new buyers

76%

of pet parents involve their dog in special moments

25%

of seasonals purchased by non-dog owning households

**PERFECT FOR  
SHARING THE HOLIDAYS  
WITH YOUR DOG**





# PUP- Peroni®

**~\$200M**  
**FORECASTED FY25**  
**NET SALES**

**#1**  
**DOLLAR SHARE**  
**IN THE SOFT & CHEWY SEGMENT**

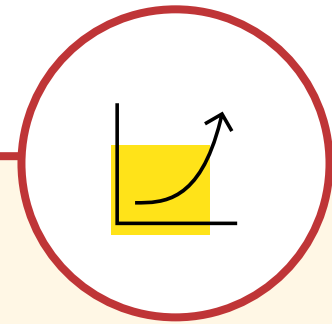
# STABILIZING THE CORE



**Commercial  
Strategy &  
Pricing**



**Amplifying  
Unique Product  
Experience**



**Margin  
Enhancement  
Opportunity**



# RETURN TO GROWTH

**Sharpened Brand Positioning**



**Driving Trial**



**Expanding Household Penetration**





**+\$1B Annual Retail Sales**

---

**The Cat Population is Growing**

---

**Evolving to Meet the Cat &  
Pet Parent Needs**



We are focused on two key elements to

# DRIVE NET SALES GROWTH

**MODERNIZE  
& ENERGIZE CORE  
OFFERINGS**

**ELEVATE MEALTIME  
THROUGH  
INNOVATION**





# MODERNIZING CORE OFFERINGS

**Win More Households with Elevated  
Mainstream Options**

**Improved Products & New  
Packaging**



**AVAILABLE  
JANUARY  
2025**

**Highest  
Volume  
Velocities**

**Most  
Households**

**Highest  
Volume  
Share**



# NEW PACKAGING



BASE



ELEVATED

- ✓ Tiered Options
- ✓ Unique Experience
- ✓ Modern Design





Meow  
REMIX™



Multi-Year Remix Campaign  
at the intersection of  
**MUSIC & CAT CULTURE**

"The only food cats ask for by name"™

- Meow  
MIX®  
cat food





**GRAVY  
BURSTS**  
GRAVY FILLED PIECES



# ELEVATE THROUGH INNOVATION

Bringing Gravy Indulgence & Convenience  
to the Dry Cat Food Aisle

Trade Up Through Engagement



# OPPORTUNITY IN WET CAT FOOD

~\$10B

Wet Food & Treats Category

Unique equity

of



&

Understanding

of Consumer

Behavior

GIVE US RUNWAY FOR GROWTH



**WE'RE CONFIDENT IN THE POTENTIAL**

---

**OF OUR OPTIMIZED  
PET PORTFOLIO & ARE WELL-  
POSITIONED FOR LONG-TERM**

**TOP-LINE GROWTH & CONTINUED MARGIN  
EXPANSION**

---

THE J.M. SMUCKER Co

# SWEET BAKED SNACKS





# DAN O'LEARY

Senior Vice President and General Manager,  
Sweet Baked Snacks and Pet





**DRIVING CHANGES TO DELIVER GROWTH**

# A BILLION DOLLAR BRAND



## LEADING

Snack Cake  
Brands

## #1

in Cupcake  
Segment

## #1

in Packaged  
Donuts





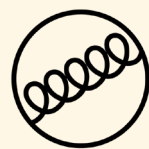
# A KEY GROWTH PILLAR

Exposure to an attractive category  
that is well-positioned to win

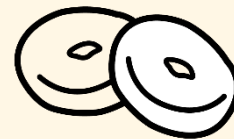
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Advantaged business system



CPG toolkit inclusive of  
marketing & innovation



Superior execution  
across the board

# SWEET BAKED GOODS

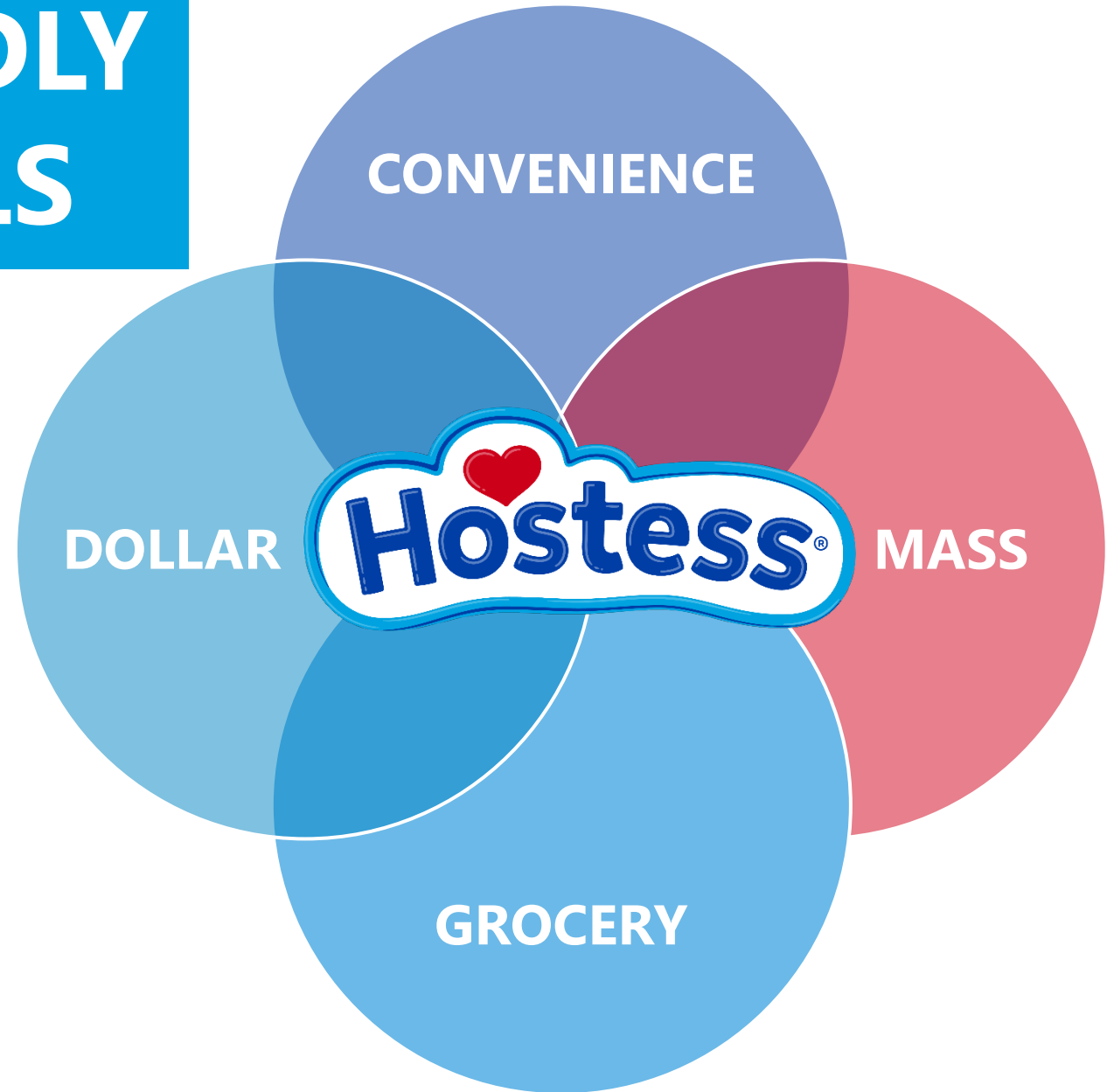
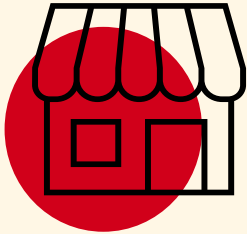
Household penetration over 92%

Permissible indulgence that is **broadly available, affordable** & packaged for **grab-and-go** consumption



# PURCHASED BROADLY ACROSS CHANNELS

**CONVENIENCE STORE PRESENCE  
CREATES A KEY ADVANTAGE**

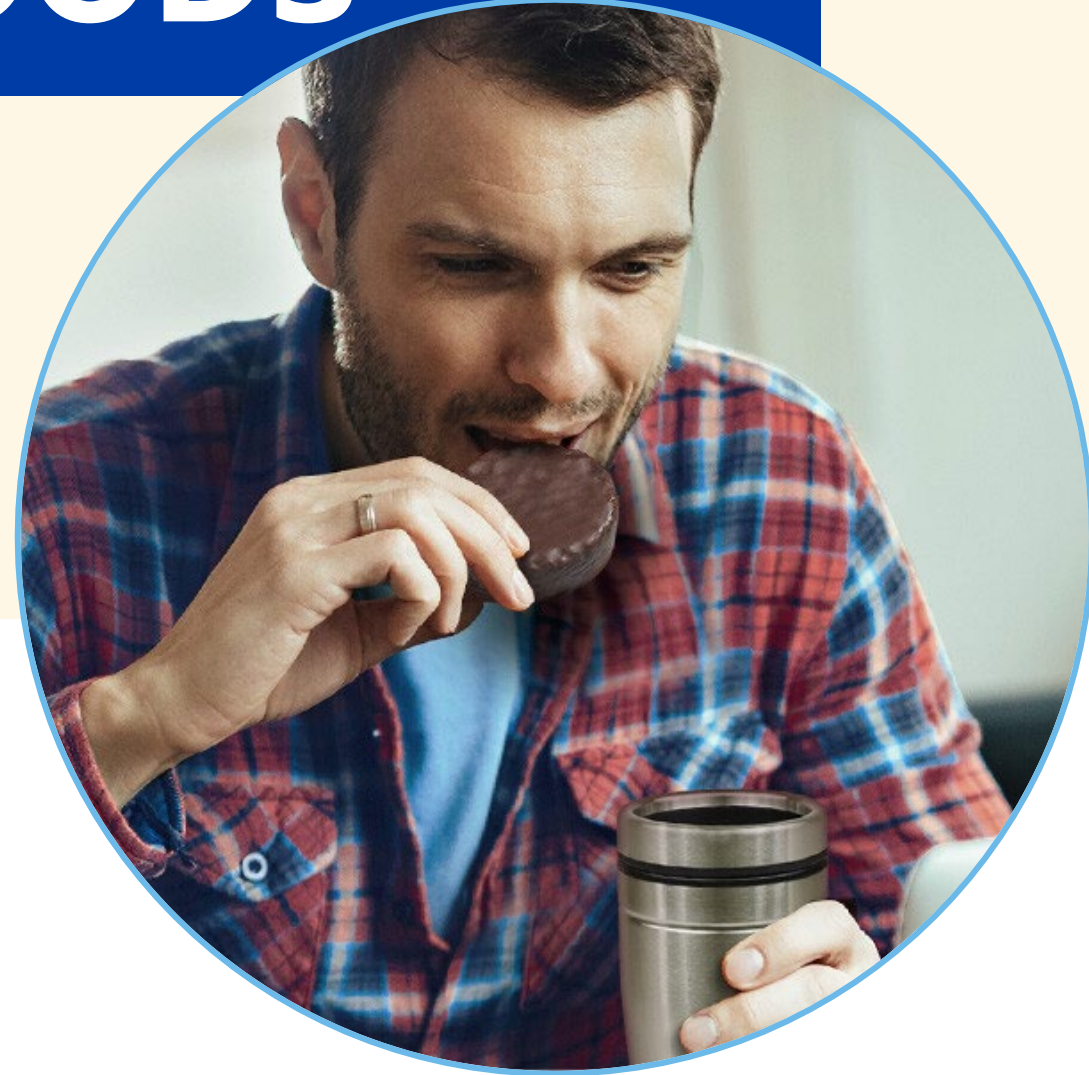




# SWEET BAKED GOODS

# \$8.5B

## CATEGORY



**Products  
Consumers  
Love**



**How  
They  
Snack**



**Where  
They  
Shop**



# AN ADVANTAGED CATEGORY

## ..... SWEET BAKED GOODS .....



**BROADLY  
AVAILABLE**



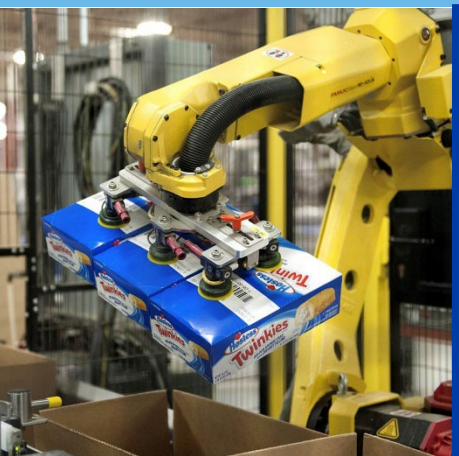
**EASY TO TAKE  
ON THE GO**



**COST  
EFFECTIVE**



**IMPULSE  
PURCHASES**



# A UNIQUE BUSINESS MODEL

STRONG FOCUS ON EXECUTIONAL EXCELLENCE

**Delivered to customers through a traditional warehouse model  
versus the category standard of direct store delivery**



# WAREHOUSE DISTRIBUTION MODEL

## BAKING AT SCALE

Centralized national bakeries provides the quality & scale benefits that come from specialization

## REDUCED COSTS

Allows for stronger margins & increased investment in marketing & innovation

## BROADER AVAILABILITY

Business is not tied to fixed routes with minimum drop sizes that come with a DSD network



The background of the slide features a close-up, slightly blurred image of several Hostess Twinkies. The pastries are white with yellow cake visible at the ends. A solid blue horizontal band is overlaid across the middle of the image, containing the text.

THE *HOSTESS*<sup>®</sup> BRAND HAS AN INCREDIBLY  
STRONG FOUNDATION

---

THAT FOUNDATION,  
COMBINED WITH THE COMPANY'S  
ADVANCED CAPABILITIES

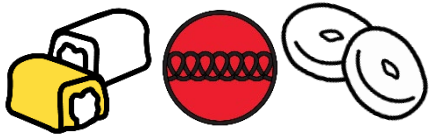
WILL PROPEL US INTO THE  
NEXT STAGE OF GROWTH

---



# TAKING DECISIVE ACTIONS TO RETURN BRAND TO NET SALES GROWTH

## 5 KEY PILLARS



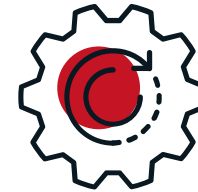
**DELIVERING BASE  
PORTFOLIO**



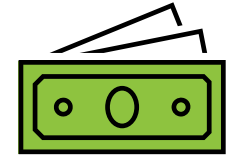
**EXPANDING  
DISTRIBUTION**



**DRIVING  
INNOVATION**



**PORTFOLIO  
EVOLUTION**



**ESTABLISHING  
REVENUE  
SYNERGIES**

..... Each pillar represents a key tactic  
designed to fuel growth .....





*Video Playing in Room*

# MODERNIZED BRANDING



New graphics  
**PREFERRED TWO-TO-ONE**  
by current buyers and target non-buyers

# A BOLD CREATIVE CAMPAIGN

A SNACK THAT  
LEAVES A  IN  
YOUR EYE.



WE SPEAKIE SNACKIE







# DRIVING IMPULSE SALES

through multiple points of availability  
throughout the store

1

**PARTNER WITH  
CUSTOMERS ON  
PERMANENT  
SECONDARY  
DISPLAYS**

2

**CORE DISPLAYS  
LEVERAGING OUR  
ADVANCED  
KITTING  
CAPABILITIES**

3

**TOOLS FOR  
EFFICIENT  
IN-STORE  
CONVERSION  
FOR BROKERS**

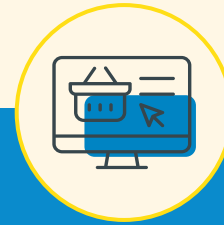
# DRIVING DISTRIBUTION OPPORTUNITIES



**AWAY FROM  
HOME**



**GROCERY  
& MASS**



**E-COMMERCE**



# INNOVATION IS THE



# LIFEBLOOD OF THIS CATEGORY



# #1

in innovation  
in the last three years

On track for  
**4<sup>TH</sup> STRAIGHT YEAR**

We will deliver  
innovative products that  
**RESONATE WITH CONSUMERS**  
&

introduce **flavors, formats &  
limited-time offerings** that keep



top of mind



# DELIVER CONSUMER VALUE & DRIVE TRIAL



Capture the  
**GROWING TREND**  
of Younger Consumers  
**SNACKING MORE FOR  
BREAKFAST**



Provide Consumers with an  
**ESPECIALLY AFFORDABLE TREAT  
& CHANCE FOR TRIAL**

# UPCOMING INNOVATION



## FRITTER RINGS

---

A modern twist on classic apple fritters, inspired by the bubble donut trend



## CUPCAKE MINIS

---

A great option for the lunch box

# LIMITED TIME OFFERINGS

A Core Part Of Our Innovation Strategy



**Mystery**  
*Twinkies®*



**Cherry Flavored**  
*Twinkies®*



# EVOLVING OUR PORTFOLIO FOR SUSTAINED GROWTH



Ensuring network is fully optimized to:

**UNLOCK  
COSTS**

---

**REDUCE  
COMPLEXITY**

---

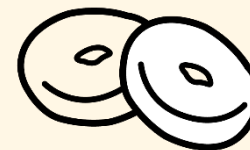
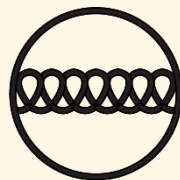
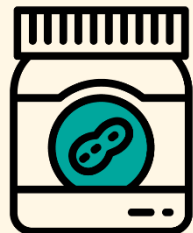
**DRIVE  
QUALITY**





# REVENUE SYNERGIES

Plan to execute  
cross-promotional events &  
early reads are very positive



Combining highly  
non-discretionary products  
with impulse purchases



# LEVERAGE LEGACY SMUCKER PORTFOLIO & ENHANCED PROGRAMS

.....

Expanding *Uncrustables*<sup>®</sup> sandwiches  
into **C-store** using our new capabilities





**WE HAVE THE**

---

**RIGHT ASSETS,  
RIGHT INSIGHT &  
STRATEGY TO WIN**

**CONFIDENCE IN 4% NET SALES GROWTH FOR THE  
*HOSTESS*<sup>®</sup> BRAND OVER THE LONG TERM**

---

THE J.M. SMUCKER Co

# INTERNATIONAL & AWAY FROM HOME



# TIM WAYNE

Senior Vice President and General Manager,  
International and Away From Home





# AWAY FROM HOME

The Away From Home  
channel acts as a  
**BENEFICIAL**  
consumer-facing  
& brand-building lever

**75%**  
of the business is  
front of house

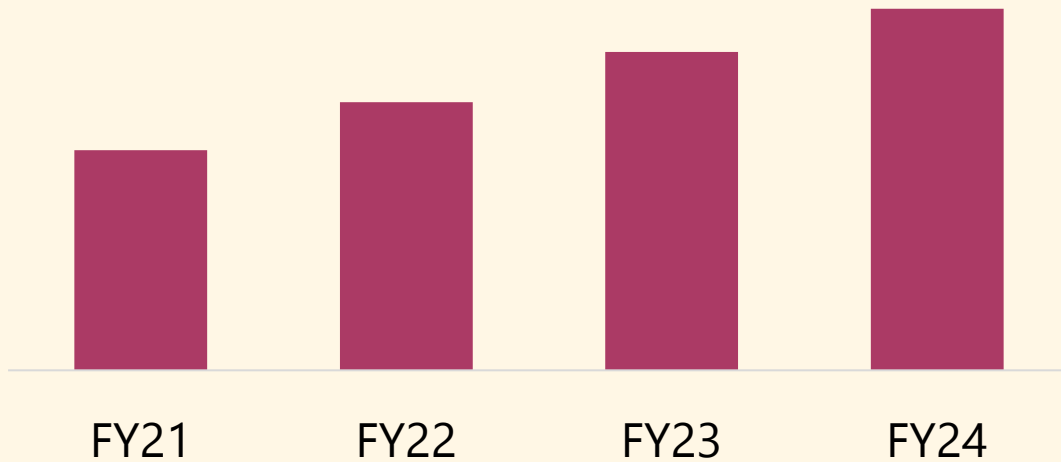
Customers want products  
consumers desire

Driving trial & awareness  
for our brands



# DOUBLE-DIGIT GROWTH

for **three consecutive** fiscal years  
with over **\$750M** in Net Sales  
estimated for FY25



## THE PORTFOLIO

Prepared Sandwiches  
On-Demand Dispensed Coffee  
Portion Control  
Roast & Ground Coffee



We have developed a

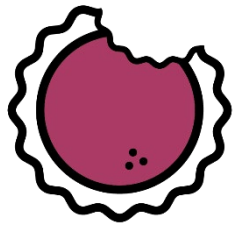
# **STRATEGICALLY POSITIONED PORTFOLIO**

- 1 LEADING NATIONAL BRANDS**
  - Represent trust and quality
  - Drives growth across our categories
- 2 RESILIENT TO ECONOMIC DYNAMICS**
  - Primarily operates in schools, businesses, lodging, healthcare, convenience & restaurants
- 3 BREADTH OF PORTFOLIO**
  - Wide range of brands and products
  - Utilize innovation for growth



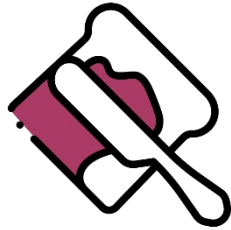
# FUELING GROWTH

to continue our momentum in Away From Home



*Uncrustables*<sup>®</sup>  
**Brand**

Improved capacity,  
innovation & driving  
new distribution



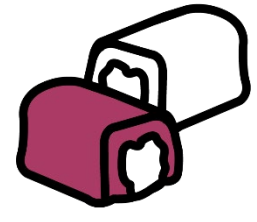
**Spreads**

Growth through  
capacity expansion



**Coffee**

Leveraging all brands  
and expanding  
through innovation



*Hostess*<sup>®</sup>  
**Brand**

Grow in traditional  
Away From Home  
channels

# Away From Home *UNCRUSTABLES*® BRAND

**Tremendous momentum with opportunity for channel expansion**



**K-12 Schools**



**Convenience Stores**

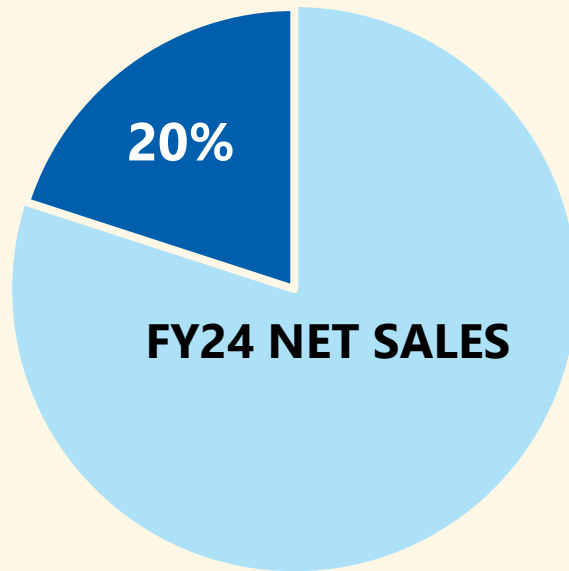


**Additional AFH Channels**

# UNLOCKED CAPACITY

to fuel further *Uncrustables*® brand growth in Away From Home channels

Enterprise net sales composition could shift more favorably to Away From Home



■ Retail ■ Away From Home







# Away From Home **SPREADS**



Expanded capacity for fruit spreads, syrup & honey at our Orrville plant



Fuel growth in tabletop restaurants, carry-out & lodging spaces



# Away From Home **COFFEE**

Product and equipment  
opportunities for  
**COLD & SPECIALITY**  
coffee





Away From Home

# *HOSTESS*<sup>®</sup> BRAND

## A WHITESPACE OPPORTUNITY

Universities

Travel

Lodging

Entertainment Venues

**Leverage our experience, breadth & depth in Away From Home**



# AWAY FROM HOME EXPECTATIONS

Through our  
**Strategically Positioned  
Portfolio**  
&  
**Key Growth Drivers**

**MID-SINGLE-DIGIT**

Net Sales Growth



# INTERNATIONAL

Made up of our  
**CANADA &  
EXPORT**  
businesses



## FY24 NET SALES

Export  
20%

Canada  
80%



# KEY GROWTH OPPORTUNITIES

For our International business



Launching the *Uncrustables*® brand in Canada



Expanding our leading coffee brands



Accelerate pet expansion



Utilizing expertise & leadership to grow *Jif*® brand







# EXPANDING KEY GROWTH PLATFORMS

**Connecting the Iconic  
*Uncrustables*<sup>®</sup> Brand in Canada**

**SMUCKER'S.**<sup>®</sup>



**Uncrustables**<sup>®</sup>

*Video Commercials Playing in Room*

# INTERNATIONAL EXPECTATIONS



A level of  
**NET SALES GROWTH**  
with a focus on  
**MARGIN EXPANSION**





**WE HAVE EXCITING OPPORTUNITIES**

---

**AND THE BEST PART IS BEING  
ABLE TO SHARE OUR LEADING  
BRANDS**

---

**ACROSS GEOGRAPHIES AND CHANNELS**

THE J.M. SMUCKER Co

# BREAK



THE J.M. SMUCKER Co

# OUR CULTURE





**JILL PENROSE**

Chief People and Company Services  
Officer



# BUILT A THRIVING & VIBRANT CULTURE



NURTURED BY NEARLY  
9,000 HIGHLY SKILLED &  
PASSIONATE PEOPLE

A CULTURE WE SEE AS A  
*COMPETITIVE ADVANTAGE*







# CORE PRINCIPLES OF OUR CULTURE



*Inspired by our Purpose*

Feeding connections that help us thrive -  
life tastes better together

## OUR COMMITMENT TO EACH OTHER

**Listening with  
your full  
attention**

**Looking for the  
good in others**

**Sense of humor**

**Thank you for a  
job well done**



After **127 years**  
in business, how do  
we keep the magic  
of our culture alive?





*Video Playing In Room*

**AS YOU HEARD FROM OUR PEOPLE**

---

**OUR CULTURE  
IS WHAT  
SETS US APART**

---



# ALL-EMPLOYEE ENGAGEMENT SURVEY



The Past 2 Years  
Our Engagement Index  
**EXCEEDED 80%**

.....

**Above Perceptyx's**



**Benchmark**

of more than

**500**

**COMPANIES**



**Well Exceeding their CPG Benchmark**



# INDUSTRY LEADERS

Focusing on three key truths

1

**EMPLOYEES ARE  
PEOPLE WITH  
FULL, RICH LIVES  
OUTSIDE OF  
WORK**



2

**LEADERSHIP IS A  
QUALITY & SET OF  
BEHAVIORS THAT  
REQUIRES  
NURTURING**



3

**A SHARED VISION  
FOR THE FUTURE  
& UNIFIED  
PURPOSE DRIVES  
MUTUAL SUCCESS**



**RETHINK THE**

---

**WAYS WE WORK,  
WAYS WE COLLABORATE  
& WAYS WE NURTURE  
AND PRESERVE**

---

**CULTURES BUILT ON HUMAN CONNECTION**



# PRESENCE WITH PURPOSE

Flexible Working Philosophy

.....

We Established Core Weeks

**22 WEEKS A YEAR**

when employees are asked to be in office

**KEY  
BUSINESS  
MEETINGS**

**TEAM  
EVENTS**

**COMPANY  
SOCIAL  
GATHERINGS**

**ENTERTAINMENT  
OVER LUNCH  
HOUR**

Vibrant, energetic,  
creative & collaborative  
physical workplace

An engaged employee  
base that deeply values  
the work-life flexibility

A culture  
of trust

A light gray map of the United States serves as the background. A green horizontal banner is positioned over the Northeast region, and a teal horizontal banner spans the middle of the image.

Our **Presence with Purpose** model has enabled us to recruit beyond our Northeast Ohio footprint

ACROSS OUR SALARIED WORKFORCE, WE HAVE A **92%** RETENTION RATE

Attracting super-commuters from across the state & as far reaching as California & Florida

# OUR TOTAL REWARDS PACKAGE

Beyond our workplace flexibility program, we offer industry-leading benefits meant to care for the whole person



ON-SITE  
**DAYCARE  
&  
FITNESS**  
CENTERS



  
**HEALTH  
&  
WELLNESS**  
centers at facilities  
across our footprint

**12-WEEK  
PARENTAL  
LEAVE**  
for births, adoptions  
& foster placements



  
**PET**  
adoption assistance,  
pet insurance &  
pet bereavement

**And So Much More**





# CULTIVATING OUR LEADERSHIP

Leadership is a quality & set of behaviors that  
requires cultivation & continual nurturing

## INVESTED IN A TWO-PART TRAINING PROGRAM

Discovering the Art of Leadership &  
Mastering the Art of Leadership

## FOCUSES ON THE CORE PRINCIPLES OF RESONANT LEADERSHIP

Mindfulness | Hope | Compassion

# CULTIVATING OUR LEADERSHIP

---

Across our operations locations,  
we place a **strong emphasis** on  
**PROFESSIONAL  
DEVELOPMENT PROGRAMS**

We have a strong track record of  
promoting from within



# Committed to Cultivating Leadership

At every level of our organization



Our Officer Leadership Team Brings  
**ON AVERAGE 26 YEARS OF  
INDUSTRY EXPERIENCE**

Further bolstered by our  
**BOARD OF DIRECTORS**

**9 Independent Directors**  
with varied backgrounds,  
skills & deep industry experience

These leaders bring  
**VISION, STRATEGIC PERSPECTIVE**  
&  
**RELEVANT CONSUMER & INDUSTRY EXPERIENCE**  
to support our organization



# INTERESTS ALIGN

Performance-based compensation & long-term incentive plans



**Aligns Management &  
Shareholder Interest**

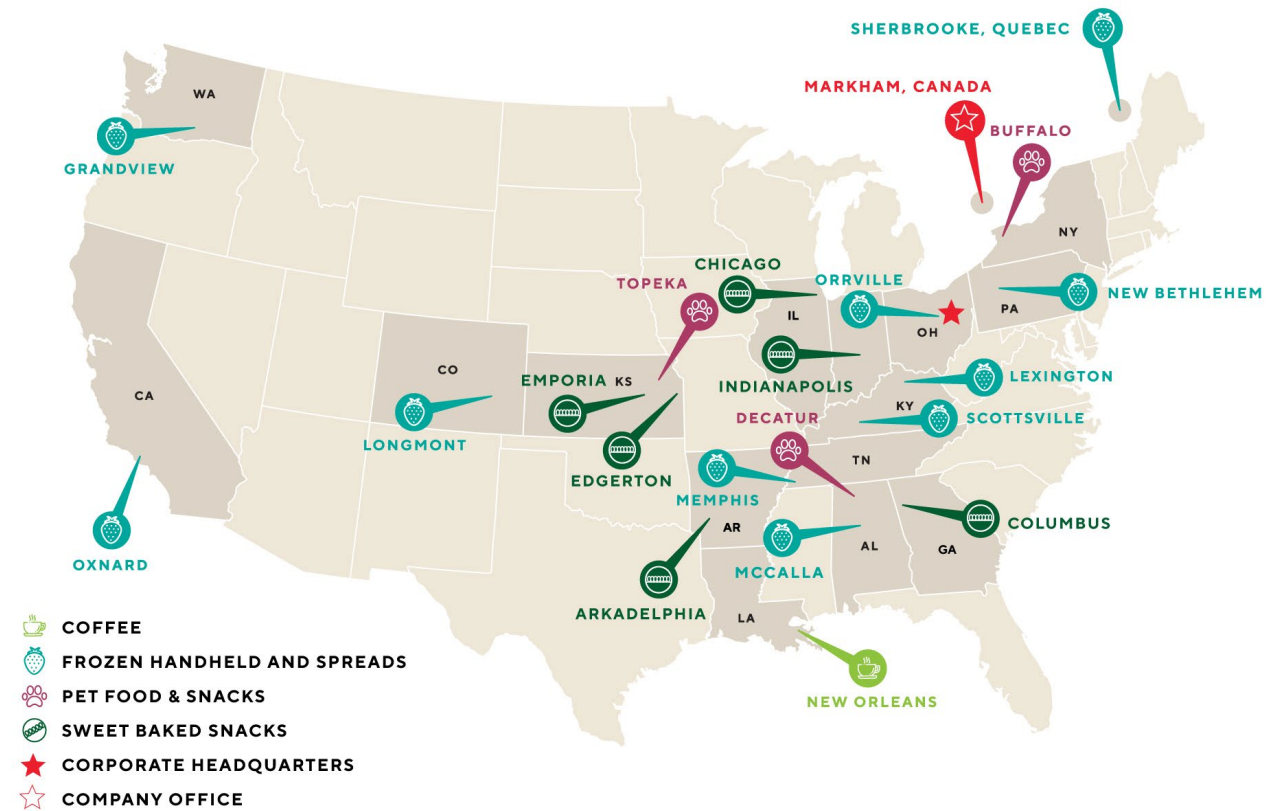


**Drive Long-Term Company  
Growth & Performance**

# PASSION & DRIVE FOR EXCELLENCE

---

OUR EMPLOYEES  
ARE A GROUP OF  
**HIGHLY TALENTED  
PEOPLE**



Our employees make, pack, ship  
& market these iconic brands &  
products our consumers love



# SUPPORTING OUR COMMUNITIES

We believe that  
**MAKING CONNECTIONS**  
is vital to fostering  
**THRIVING, VIBRANT**  
**COMMUNITIES**



We donated more than  
**\$10 MILLION**  
to nonprofit organizations &  
community-based programs last year



## OUR PARTNERS



**BOLSTERED**  
**BY OUR**  
**EMPLOYEES**

**Volunteerism | Matching Gift Program**



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



# Our Portfolio of Leading BRANDS





THANK OUR PEOPLE FOR *ALL*  
THAT THEY DO TO SUPPORT  
OUR COMPANY



THE J.M. SMUCKER Co

# FINANCIAL PRIORITIES & GROWTH





**TUCKER MARSHALL**

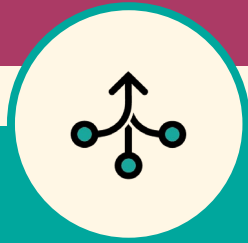
Chief Financial Officer



# Bringing the **STORY TOGETHER**



**Key Growth  
Platforms**



**World-Class  
Capabilities**



**Consumer-Led  
Innovation**



**Our People  
& Culture**

**DELIVER RESULTS & CREATE VALUE**

# FINANCIAL PRIORITIES



Commitment to **business strategy** & **value creation** for our shareholders

**Consistent  
Execution  
Toward Financial  
Targets**

**A Focus on  
Productivity  
& Cost  
Initiatives**

**Prioritization of  
Highest &  
Best Return  
Opportunities**

**Balanced  
Capital  
Deployment  
Model**

**Active &  
Transparent  
Communication**



# BUILDING BLOCKS

to our portfolio of leading brands

Leading brands in  
attractive categories



Net sales &  
earnings growth

---

Balanced top-line &  
bottom-line approach



Strong profit margins  
& cash flow

**Reinvest in  
the Business**



**Return Cash  
to Shareholders**

# MAINTAINING BUSINESS MOMENTUM & RESPONDING TO CONSUMERS



## Capitalizing on our Portfolio of Brands

Net Sales has Grown

**+7% CAGR**

Over the Past 4 Fiscal Years, When  
Excluding Divestitures and Acquisition

We will continue our consumer-centric  
approach by making strategic investments to

**STRENGTHEN OUR BRANDS**

&

**DRIVE GROWTH**

in our attractive categories

# LONG-TERM GROWTH TARGETS

---



**LSD**

**NET SALES**

**MSD**

**ADJUSTED OPERATING  
INCOME**

**HSD**

**ADJUSTED EPS**

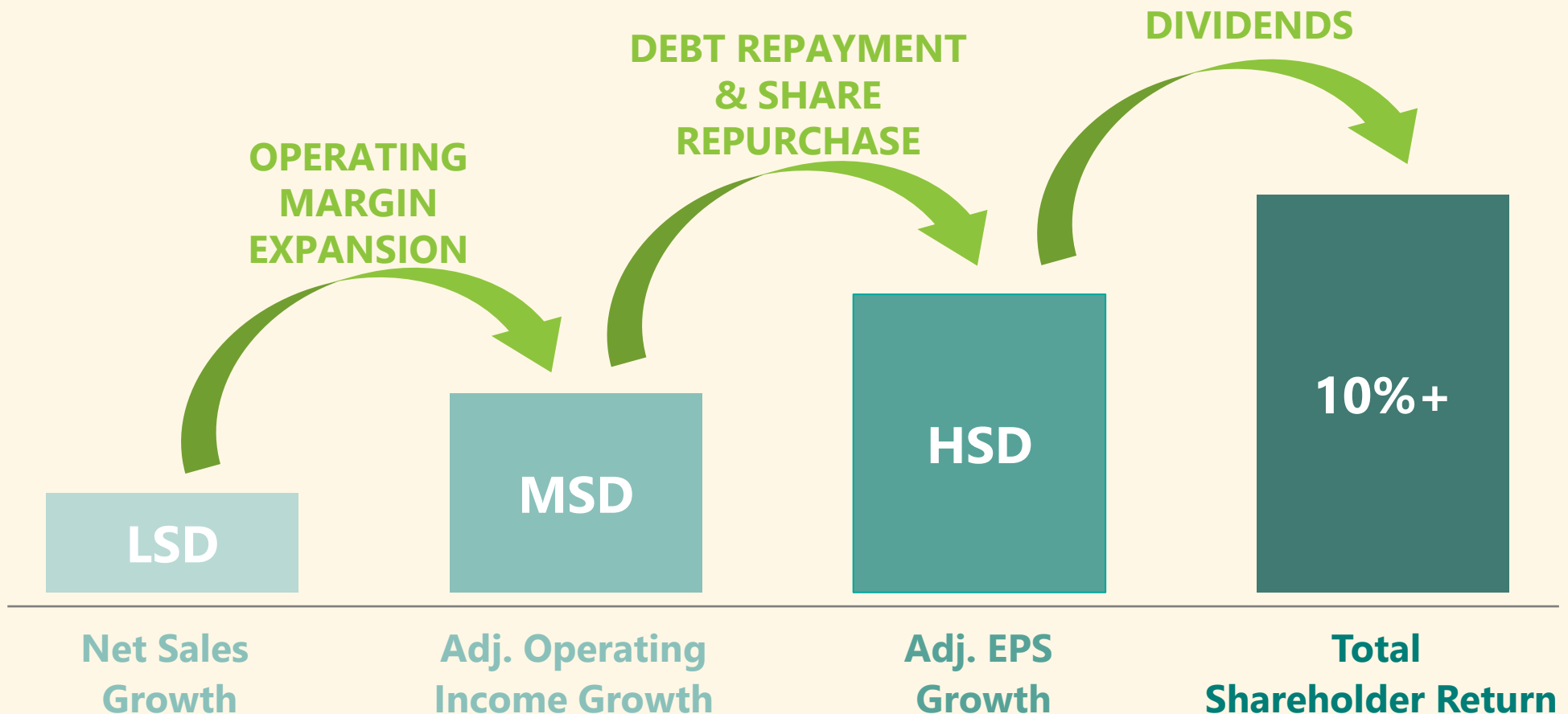
**10%+**

**TOTAL SHAREHOLDER  
RETURN**



# OUR LONG-TERM OBJECTIVES

A steady, compelling, and compounding algorithm



OUR LONG-TERM OBJECTIVE

# NET SALES

## LOW-SINGLE-DIGIT Percentage Growth



Net Sales  
Growth



**OUR SUCCESS**  
is driven by our  
**KEY GROWTH  
PLATFORMS**

Long-Term Algorithm

# LONG-TERM NET SALES GROWTH

driven by growth in each of our businesses

## Coffee



**+1-2%**

## Frozen Handheld & Spreads



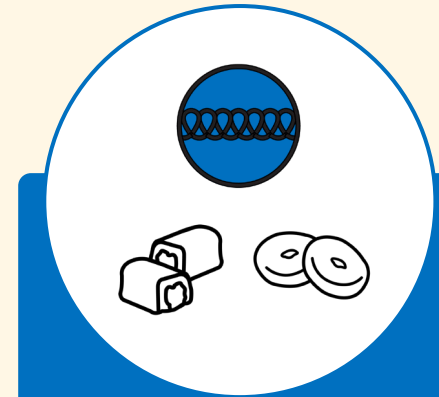
**+3-4%**

## Pet



**+3-4%**

## Sweet Baked Snacks



**+4%**

## International & Away From Home



**+3-4%**

**CAFE  
BUSTELO**

**SMUCKER'S  
Uncrustables**

**MILK-BONE**  
**Meow Mix**

**Hostess**

Driven by our  
**KEY GROWTH  
PLATFORMS**



OUR LONG-TERM OBJECTIVE

# ADJUSTED OPERATING INCOME

**MID-SINGLE-DIGIT**  
Percentage Growth



Adj. Op.  
Income  
Growth



Improved volume/mix

Supply chain improvements

Benefits from transformation efforts

Realization of synergies

Mitigation of stranded overhead

Long-Term Algorithm

## OUR LONG-TERM OBJECTIVE

---

Adjusted Operating Income

**IMPROVING  
VOLUME/MIX**

with our **optimized** portfolio

**Divested** low-margin businesses

Prioritize **fast-growth** platforms

**Margin accretive** acquisition

**Exit co-manufacturing** sales

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

# SUPPLY CHAIN IMPROVEMENTS



**Moderation of Commodity  
& Input Inflation**



**Stabilization in Supply  
Chain & Manufacturing**

**FOCUS ON COST PRODUCTIVITY**



## OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

# TRANSFORMATION WORKSTREAMS

### **DRIVING OWNERSHIP & ACCOUNTABILITY**

Execution of Cost & Productivity Initiatives

Stranded Overhead

Synergies



## 3-YEAR

ROADMAP OF  
INITIATIVES

## SUPPORT MARGIN IMPROVEMENT & PORTFOLIO REINVESTMENTS

OUR LONG-TERM OBJECTIVE

Adjusted Operating Income

# ACQUISITION SYNERGIES

**\$50M in FY25**

**\$50M in FY26**

**TOTAL COST SYNERGIES OF ~\$100M**

**75%**

**SG&A Benefit**

**25%**

**Gross Margin Benefit**

OUR LONG-TERM OBJECTIVE

---

Adjusted Operating Income

# MITIGATE STRANDED OVERHEAD

**ANTICIPATE RELIEF FROM STRANDED  
OVERHEAD COSTS NEXT FISCAL YEAR**





OUR LONG-TERM OBJECTIVE

# ADJUSTED EARNINGS PER SHARE

**HIGH-SINGLE-DIGIT**  
Percentage Growth



**Adj. EPS  
Growth**



GROWTH DRIVEN  
BY OUR CAPITAL  
DEPLOYMENT  
MODEL

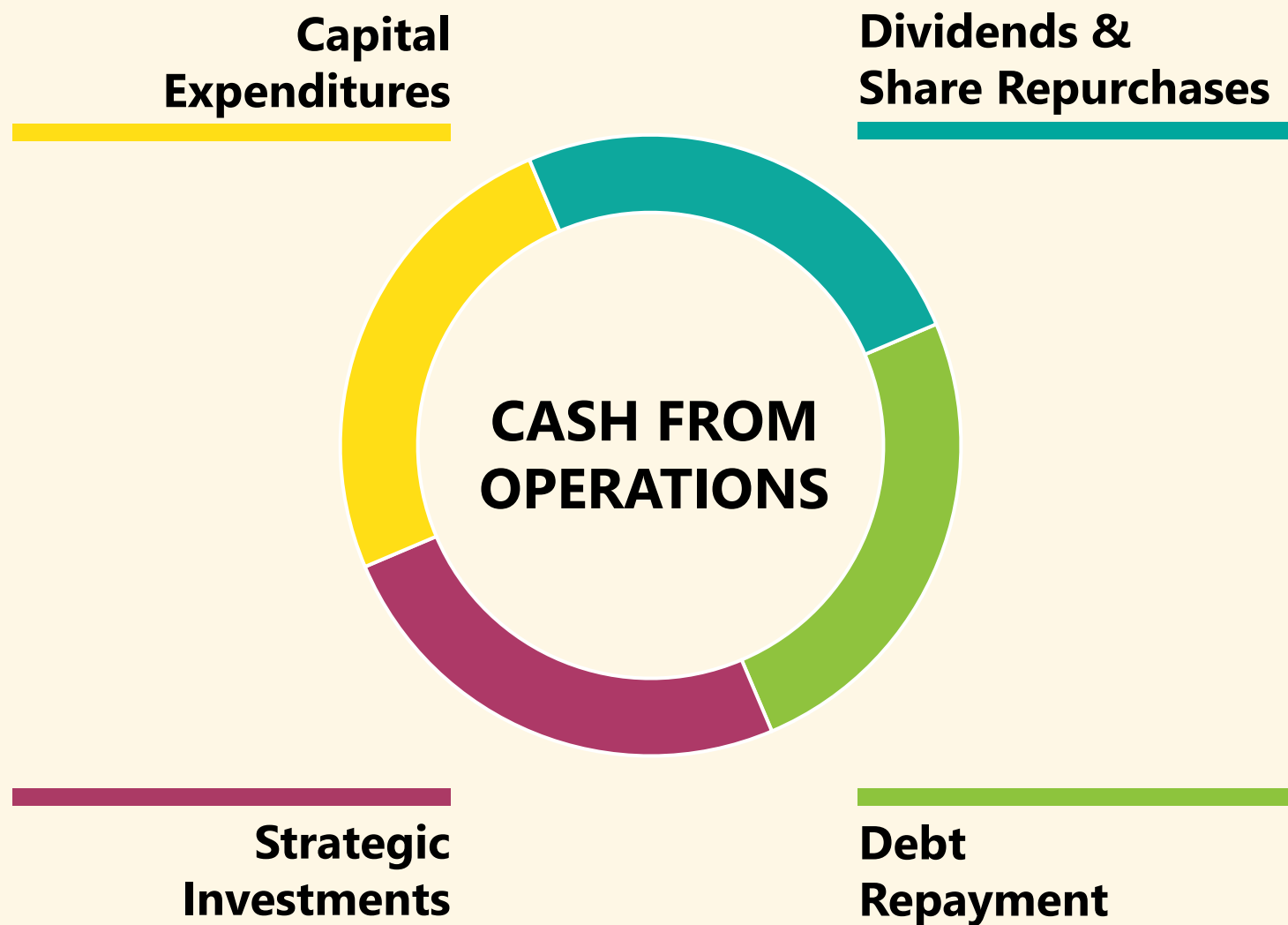
**Debt Repayment  
&  
Share Repurchases**

Long-Term Algorithm

## OUR LONG-TERM OBJECTIVE

Capital Deployment

# A Balanced CAPITAL DEPLOYMENT MODEL



## OUR LONG-TERM OBJECTIVE

---

Free Cash Flow

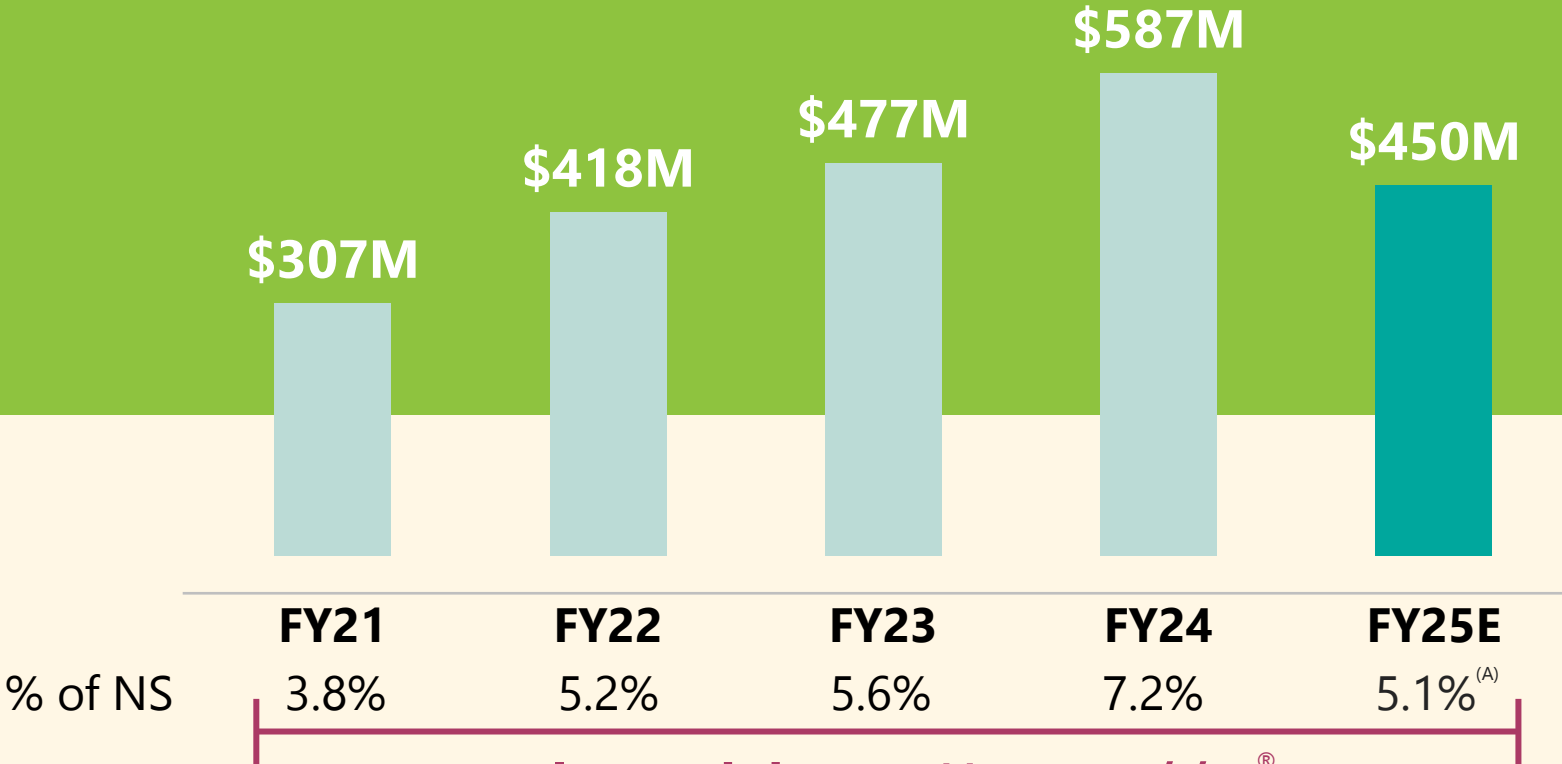




OUR LONG-TERM OBJECTIVE

Capital Expenditures

# CAPITAL EXPENDITURES



Elevated due to *Uncrustables*<sup>®</sup> sandwiches capacity expansion

Long-Term Objective

**3.5%**

NET SALES ANNUALLY

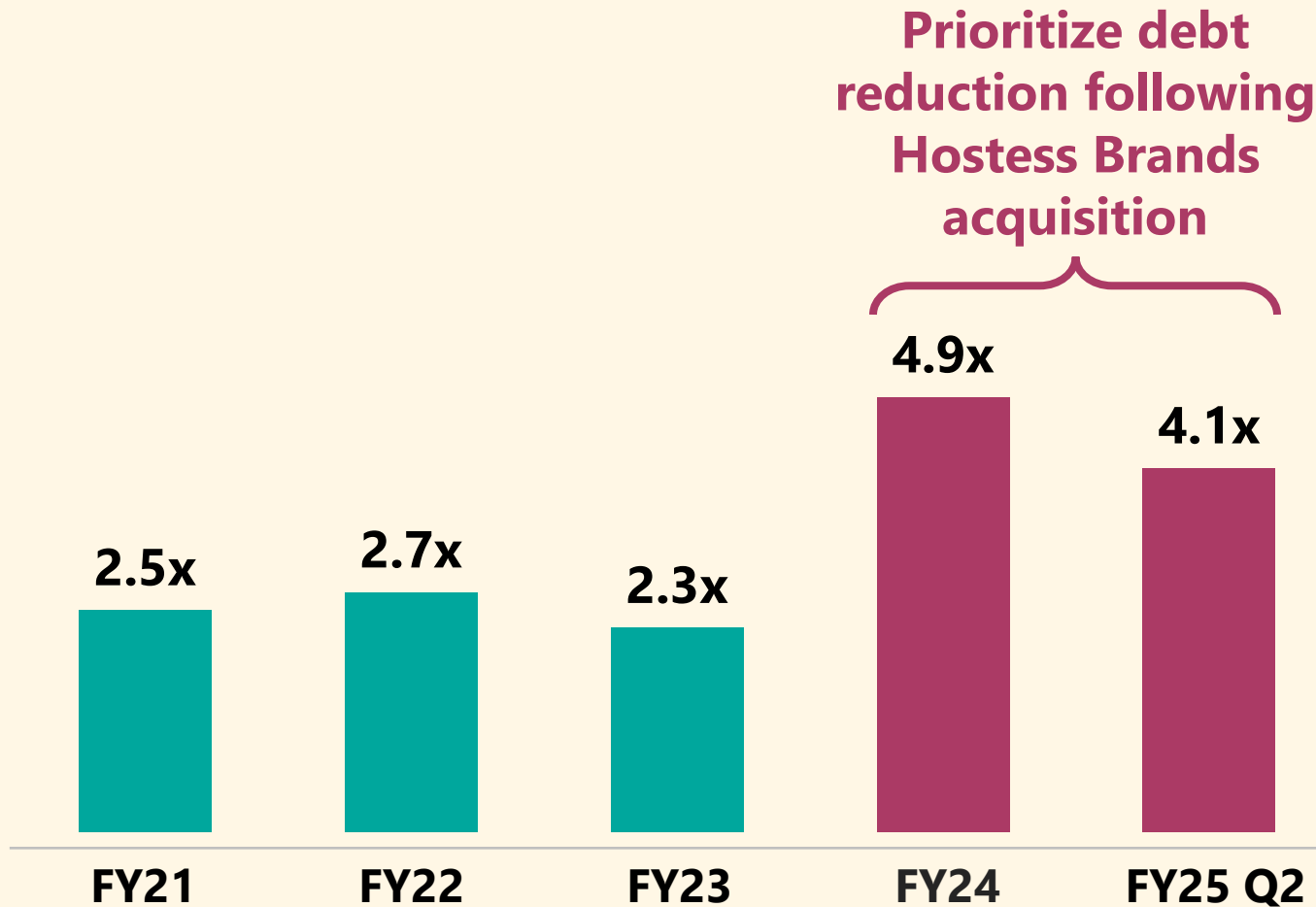
<sup>(A)</sup> BASED ON MIDPOINT OF FY25 NET SALES GUIDANCE RANGE PROVIDED ON DECEMBER 02, 2024.

# SUPPORTING ORGANIC GROWTH

of our highest return opportunities



# DEBT REDUCTION



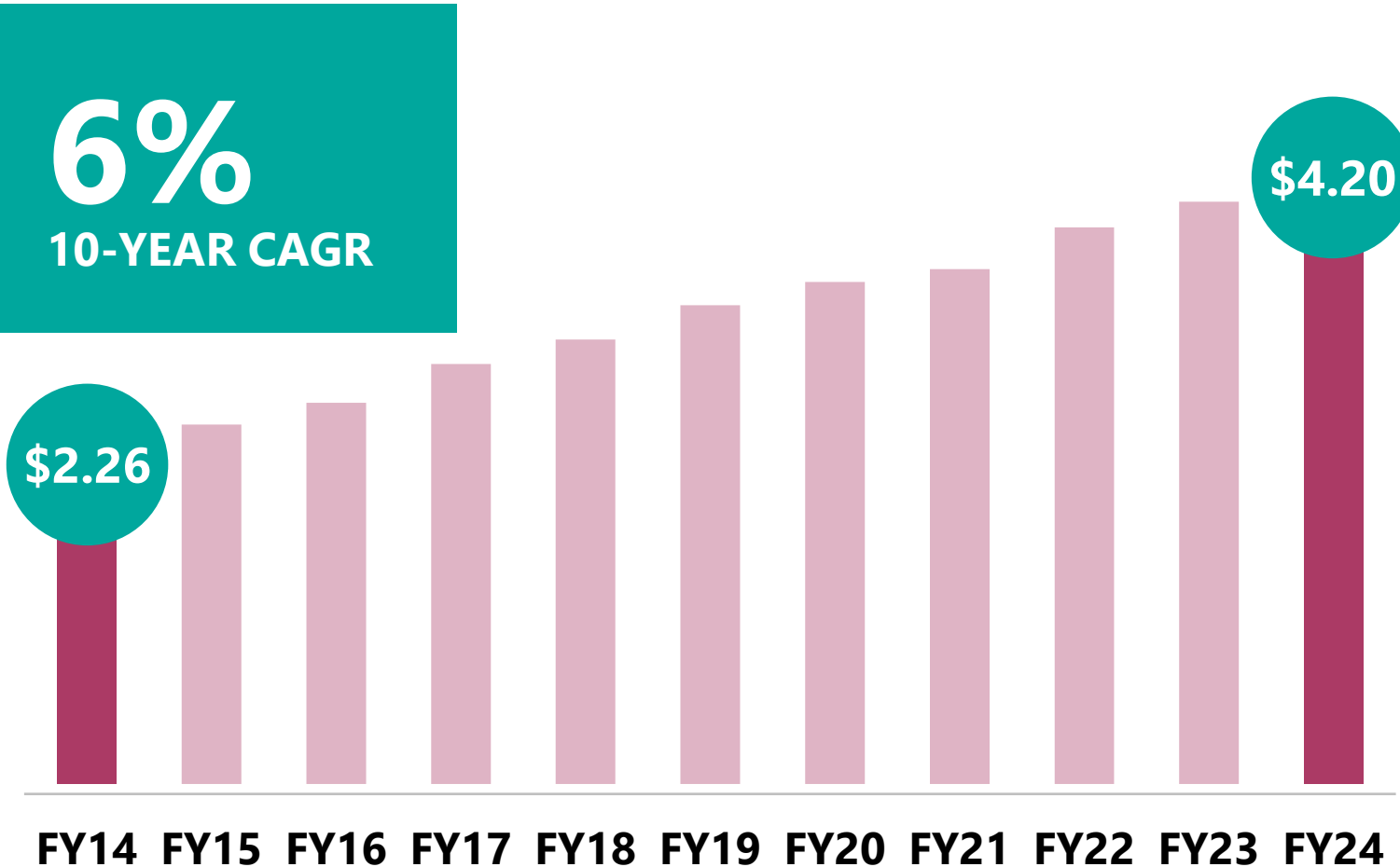
Maintain  
**INVESTMENT GRADE**  
debt rating

Prioritizing  
**\$500M OF DEBT REPAYMENT**  
this fiscal year and  
each of the next two years

**3.0x**  
Net Debt to EBITDA  
by end of FY27



# DIVIDEND GROWTH



**23**  
Consecutive Fiscal  
Years of Growth

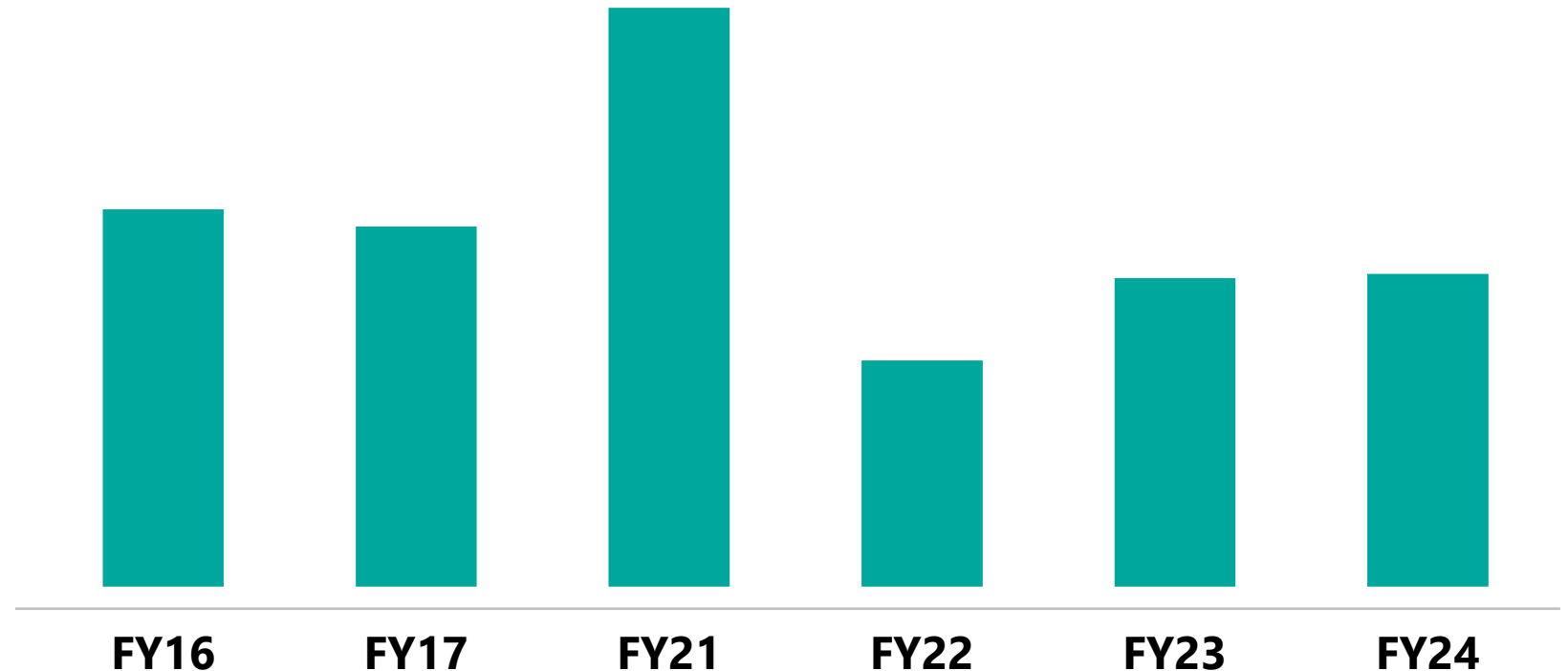
**40-45%**  
Adjusted EPS  
Payout Target

# SHARE REPURCHASES

Return Cash to our Shareholders

**\$2.5B**

of share repurchases  
in the last 10 years



# LONG-TERM GROWTH TARGETS

---



**LSD**

**NET SALES**

**MSD**

**ADJUSTED OPERATING  
INCOME**

**HSD**

**ADJUSTED EPS**

**10%+**

**TOTAL SHAREHOLDER  
RETURN**





# OUR KEY ELEMENTS

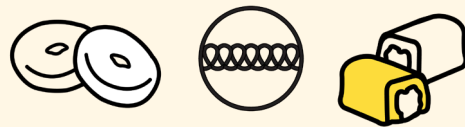
**LEGACY  
BUSINESS IS  
DELIVERING  
STRONG GROWTH**

**~85% OF OUR  
NET SALES**



**CONFIDENCE IN THE  
*HOSTESS*<sup>®</sup> BRAND  
4% LONG-TERM  
GROWTH TARGET**

**STRATEGIC  
RATIONALE  
REMAINS STRONG**



**WORLD-CLASS  
MARKETING,  
COMMERCIAL, &  
MANUFACTURING  
CAPABILITIES**

**FURTHER SALES  
GROWTH & MARGIN  
EXPANSION**



**OUR**

---

**Strategy & culture,  
Strength of portfolio & business execution &  
commitment to deliver our long-term  
algorithm and capital deployment model**

**ARE THE FOUNDATION OF  
VALUE CREATION FOR  
OUR SHAREHOLDERS**

---

THANK  
YOU





THE J.M. SMUCKER Co

# INVESTOR DAY 2024



# MARK SMUCKER

Chair of the Board, President  
and Chief Executive Officer



THANK  
YOU





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# WE HAVE THE RIGHT STRATEGY IN PLACE

---



WITH A FOCUS ON  
**LEADING BRANDS**

---

in the attractive categories of



**SNACKING**



**COFFEE**



**PET**

Our people  
**FUEL GROWTH**  
across our portfolio with  
**WORLD-CLASS  
CAPABILITIES**

## CONSUMER-LED INNOVATION

Anticipate consumers'  
needs through a relentless  
focus on data & insights

Confident in our  
**STRATEGIC CHOICES**

&

that our strategy  
will lead to our  
**NEXT CHAPTER OF  
GROWTH**

# Portfolio of Leading BRANDS



## STRONG FOUNDATION



Uniquely Positioned in Attractive Categories

SNACKING



COFFEE



PET



LEGACY  
BUSINESS IS  
DELIVERING RESULTS

STRATEGIC RATIONALE  
FOR THE *HOSTESS*<sup>®</sup>  
BRAND REMAINS  
STRONG

LEADING BRANDS & KEY  
GROWTH PLATFORMS  
WITH ATTRACTIVE  
MARGIN PROFILES

THE J.M. SMUCKER Co

# INVESTOR DAY 2024





# 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 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.

# NON-GAAP FINANCIAL MEASURES



The Company uses non-GAAP financial measures, including: net sales excluding acquisition, divestitures, and foreign currency exchange; adjusted gross profit; adjusted operating income; adjusted income; adjusted earnings per share; earnings before interest, taxes, depreciation, amortization expense, impairment charges related to intangible assets, and gains and losses on divestitures ("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; certain divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses on divestitures; 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 infrequently occurring 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, such as the unfavorable tax impacts associated with the classification of the Voortman® business as held for sale, 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.

# UNAUDITED NON-GAAP FINANCIAL MEASURES



(Dollars in millions)

	Three Months Ended				TTM Ended October 31, 2024
	January 31, 2024	April 30, 2024	July 31, 2024	October 31, 2024	
EBITDA (as adjusted) reconciliation:					
Net income (loss)	\$120.4	\$245.1	\$185.0	(\$24.5)	\$526.0
Income tax expense	75.1	68.0	61.0	91.3	295.4
Interest expense – net	99.8	97.3	100.4	98.7	396.2
Depreciation	67.5	69.0	73.0	72.2	281.7
Amortization	55.7	56.0	56.0	55.8	223.5
Loss (gain) on divestitures – net	0.3	—	—	260.8	261.1
EBITDA (as adjusted) <sup>(A)</sup>	\$418.8	\$535.4	\$475.4	\$554.3	\$1,983.9

<sup>(A)</sup> Reflects amounts as reported, including acquired and divested businesses while under Company ownership.

Note: Amounts may not add due to rounding



# UNAUDITED NON-GAAP FINANCIAL MEASURES



(Dollars in millions)

	Three Months Ended				Year Ended April 30, 2024
	July 31, 2023	October 31, 2023	January 31, 2024	April 30, 2024	
EBITDA (as adjusted) reconciliation:					
Net income (loss)	\$183.6	\$194.9	\$120.4	\$245.1	\$744.0
Income tax expense	54.8	54.5	75.1	68.0	252.4
Interest expense – net	32.1	35.1	99.8	97.3	264.3
Depreciation	50.2	53.0	67.5	69.0	239.7
Amortization	39.8	39.6	55.7	56.0	191.1
Loss (gain) on divestitures – net	(1.2)	13.8	0.3	—	12.9
EBITDA (as adjusted) <sup>(A)</sup>	\$359.3	\$390.9	\$418.8	\$535.4	\$1,704.4

<sup>(A)</sup> Reflects amounts as reported, including acquired and divested businesses while under Company ownership.

Note: Amounts may not add due to rounding

# UNAUDITED NON-GAAP FINANCIAL MEASURES



(Dollars in millions)

	Three Months Ended				Year Ended April 30, 2023
	July 31, 2022	October 31, 2022	January 31, 2023	April 30, 2023	
EBITDA (as adjusted) reconciliation:					
Net income	\$109.8	\$191.1	\$208.5	(\$600.7)	(\$91.3)
Income tax expense	31.3	61.8	66.9	(77.9)	82.1
Interest expense – net	39.1	39.7	37.9	35.3	152.0
Depreciation	55.1	57.1	59.8	52.1	224.1
Amortization	55.6	55.6	55.6	40.1	206.9
Loss (gain) on divestitures – net	(1.6)	—	—	1,020.1	1,018.5
EBITDA (as adjusted)	\$289.3	\$405.3	\$428.7	\$469.0	\$1,592.3

Note: Amounts may not add due to rounding

# UNAUDITED NON-GAAP FINANCIAL MEASURES



(Dollars in millions)

	Three Months Ended				Year Ended April 30, 2022
	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022	
EBITDA (as adjusted) reconciliation:					
Net income	\$153.9	\$206.0	\$69.7	\$202.1	\$631.7
Income tax expense	51.3	62.8	39.9	58.1	212.1
Interest expense – net	43.1	40.3	39.5	38.0	160.9
Depreciation	58.5	60.5	59.9	56.6	235.5
Amortization	55.4	55.4	55.3	57.5	223.6
Other intangible assets impairment charge	—	—	150.4	—	150.4
Loss (gain) on divestitures – net	—	—	(9.6)	—	(9.6)
EBITDA (as adjusted)	\$362.2	\$425.0	\$405.1	\$412.3	\$1,604.6

Note: Amounts may not add due to rounding



# UNAUDITED NON-GAAP FINANCIAL MEASURES



(Dollars in millions)

	Three Months Ended				Year Ended April 30, 2021
	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021	
EBITDA (as adjusted) reconciliation:					
Net income	\$237.0	\$230.8	\$261.5	\$147.0	\$876.3
Income tax expense	76.6	72.7	100.0	46.3	295.6
Interest expense – net	46.1	45.1	43.5	42.4	177.1
Depreciation	54.1	54.1	53.5	57.8	219.5
Amortization	59.6	59.5	57.0	56.9	233.0
Other intangible assets impairment charge	—	—	—	3.8	3.8
Loss (gain) on divestitures – net	—	—	(27.2)	1.9	(25.3)
EBITDA (as adjusted)	\$473.4	\$462.2	\$488.3	\$356.1	\$1,780.0

Note: Amounts may not add due to rounding

# ADDITIONAL INFORMATION



The J.M. Smucker Co. is the owner of all trademarks referenced herein, except as set forth below and 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, and in certain away from home channels. This information does not pertain to products for sale in *Dunkin'*<sup>®</sup> restaurants.

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# ADDITIONAL INFORMATION



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