THE J.M. SMUCKER Co

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE
SEPTEMBER 2, 2025









MARK SMUCKER

CHIEF EXECUTIVE OFFICER
& CHAIR OF THE BOARD





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 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 THEMES

CONFIDENT IN LONG-TERM GROWTH POTENTIAL

Strong Portfolio of Leading Brands

Operate in Attractive Categories

WORLD-CLASS BRAND BUILDING MODEL

Consumers Turn to Brands They Know & Trust

Consumer-Led Innovation

BALANCED CAPITAL DEPLOYMENT MODEL

Ambition of Over $1 Billion in Free Cash Flow Annually

OUR STRATEGY IS WORKING

Our portfolio continues to deliver
TOP-LINE GROWTH
supported by
STRONG CONSUMER DEMAND
for our portfolio of leading brands



CREATE LONG-TERM VALUE FOR OUR SHAREHOLDERS

Prioritizing resources to our largest growth opportunities through our

KEY GROWTH PLATFORMS



CAFÉ BUSTELO

COFFEE



SMUCKER'S Uncrustables

FROZEN HANDHELD & SPREADS



MEOW MIX

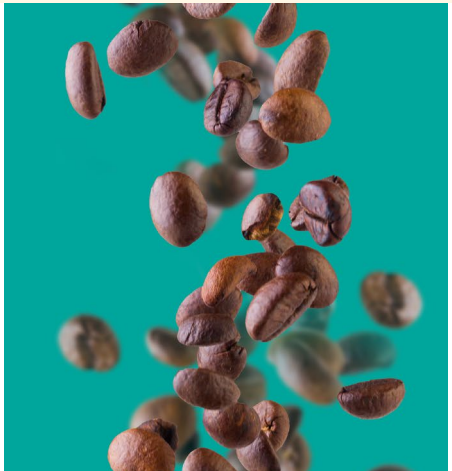
MILK-BONE

PET FOOD



Hostess

SWEET BAKED SNACKS









U.S. Retail
COFFEE



Portfolio of Leading Coffee Brands

#1 Branded Manufacturer in Volume Share



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 10, 2025.

CAFÉ BUSTELO®

ONE OF THE **FASTEST-GROWING BRANDS** IN THE AT-HOME COFFEE CATEGORY

Fueling the brand's tremendous momentum through a **NATIONAL MARKETING CAMPAIGN** building on the ESTÁ AQUÍ creative



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 10, 2025.









NEW ROAST PROFILES

Expand appeal to younger & more diverse buyers

Authentic to its Latin roots

COLD COFFEE

Providing consumers with convenient offerings



MULTI-SERVE FORMAT

COMING SOON



SINGLE-SERVE READY-TO-DRINK FORMAT







Video Playing in Room











AMBITION TO BECOME A

TOP 4 BRAND

IN AT-HOME COFFEE CATEGORY

INCREASE BRAND AWARENESS & HOUSEHOLD PENETRATION

U.S. Retail

FROZEN HANDHELD & SPREADS

SMUCKER'S® Uncrustables®

Anticipate Over $1B FY26 Net Sales

OUR BRAND BUILDING MODEL WILL DRIVE GROWTH THROUGH

- National Advertising Campaign
- Distribution Gains
- Innovation



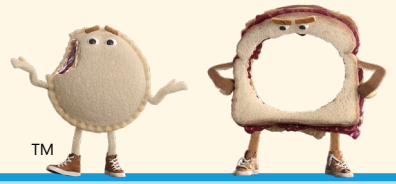


TM

BUILDING AN ICONIC BRAND

The *Uncrustables*® brand continues to infuse itself throughout pop culture & social media

OVER 4 MILLION NEW HOUSEHOLDS



TM







SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA REPORT 52 WEEKS ENDED AUGUST 10, 2025

2025 LITTLE LEAGUE BASEBALL, INCORPORATED. ALL RIGHTS RESERVED.

Video Playing in Room

SMUCKER'S®

Uncrustables®



TM



EXPANDING INTO C-STORE

New channel provides more availability &
unlocks the benefit of immediate consumption



Now selling in over
30,000
convenience stores



More than two-thirds of the
TOP 100 CHAINS
are either selling *Uncrustables*® sandwiches
or have committed to distribution

Seeing benefits from accelerating

INNOVATION



Launched this Summer



Coming this Fall



PEANUT BUTTER & RASPBERRY SPREAD

Anticipate

OVER $50M

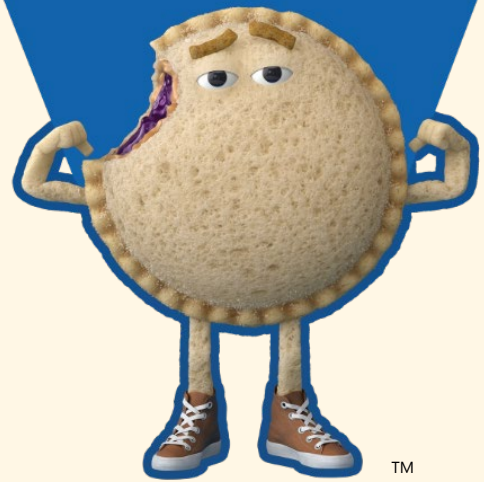
FY26 Net Sales

Excited to Announce

LAUNCHING

a New Variety

OUR BIGGEST FLEX YET



™

SMUCKER'S®

Uncrustables®

FOCUSED ON HIGHER PROTEIN





SMUCKER'S® Uncrustables®

TREMENDOUS GROWTH

Leading the frozen category in new buyers
for households with kids, Millennials & Gen Z

#1 SKU

2 SKUs in the **TOP 10**

Soon to be a **TOP 3** Brand

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 10, 2025, TOTAL FROZEN CATEGORY.

U.S. Retail
PET



LEADING BRANDS IN DOG SNACKS & DRY CAT FOOD

MILK-BONE

Meow Mix

Pet Population is Expected to Grow

Humanization of the Category

SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT 52 WEEKS ENDED AUGUST 10, 2025. EUROMONITOR 2025 – 2030.



INNOVATION IN DOG SNACKS

1st Dog Treat to Feature a Human Food Brand



EXCEEDING OUR EXPECTATIONS



Extending the *Jif*® and *Milk-Bone*® brands collaboration with innovation launching next calendar year

NEXT GENERATION OF PET PARENTS

Still forming treating preferences



MILK-BONE

AMPLIFY BRAND LOVE

Culturally relevant & engaging marketing that matches evolving media consumption

Video Playing in Room



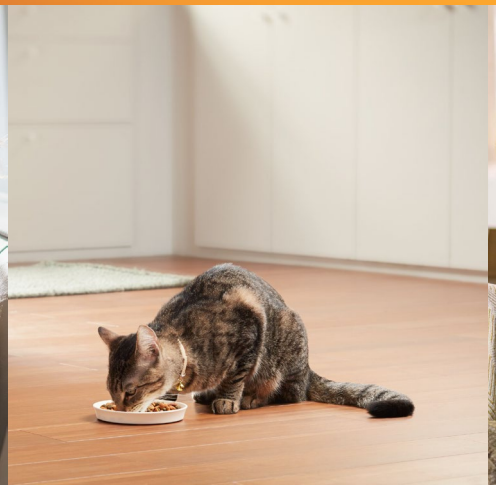
Meow Mix cat food ®

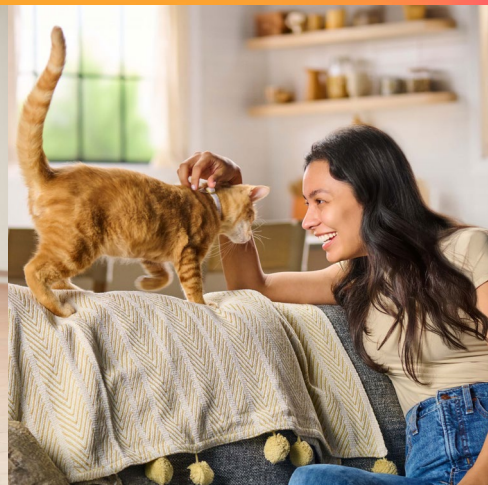
Cat category is experiencing tailwinds with continued pet population growth

U.S. cat population is nearing **92M**









SOURCE: EUROMONITOR 2025.

GRAVY BURSTS
GRAVY FILLED PIECES

Bringing Gravy Indulgence
& Convenience to the
Dry Cat Food Aisle



TOP INNOVATION
in the Dry Cat Category



SOURCE: SMUCKER INTERNAL CIRCANA MULTI-OUTLET SHARE REPORT CALENDAR YEAR 2025.

SWEET BAKED

SNACKS



EXECUTING OUR STRATEGY

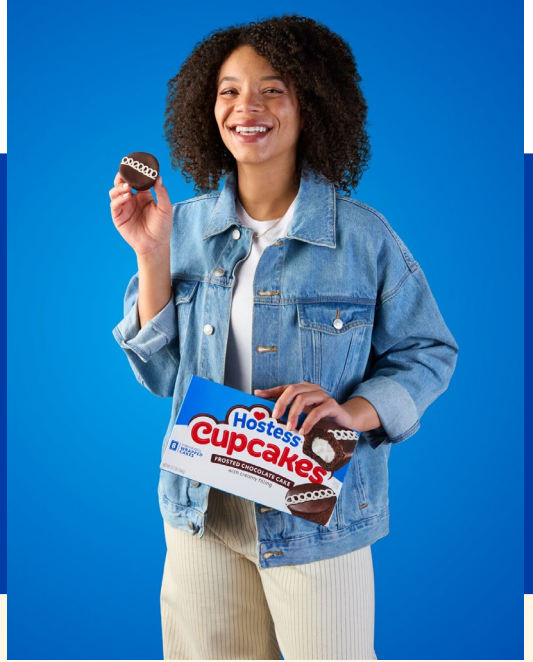
STRENGTHENING THE PORTFOLIO

ELEVATING OUR EXECUTION

REIGNITING SUSTAINABLE GROWTH

Advancing Our Strategy

by taking decisive actions



Prioritizing high-velocity & margin-accretive SKUs

Closing the Indianapolis manufacturing facility to generate significant cost savings

Applying our proven brand building model

Video Playing in Room





A BOLD NEW MARKETING CAMPAIGN

Delivering strong results



Unaided Awareness &
Purchase Intent
Increased Double Digits

Successfully
Increased Consumer Sentiment
Attributes Around Both Taste & Loyalty





SOURCE: SMUCKER INTERNAL BRAND STUDY AUGUST 2025.

INNOVATION

strengthening the iconic parts of the *Hostess*® portfolio





Hostess SuzyQ's

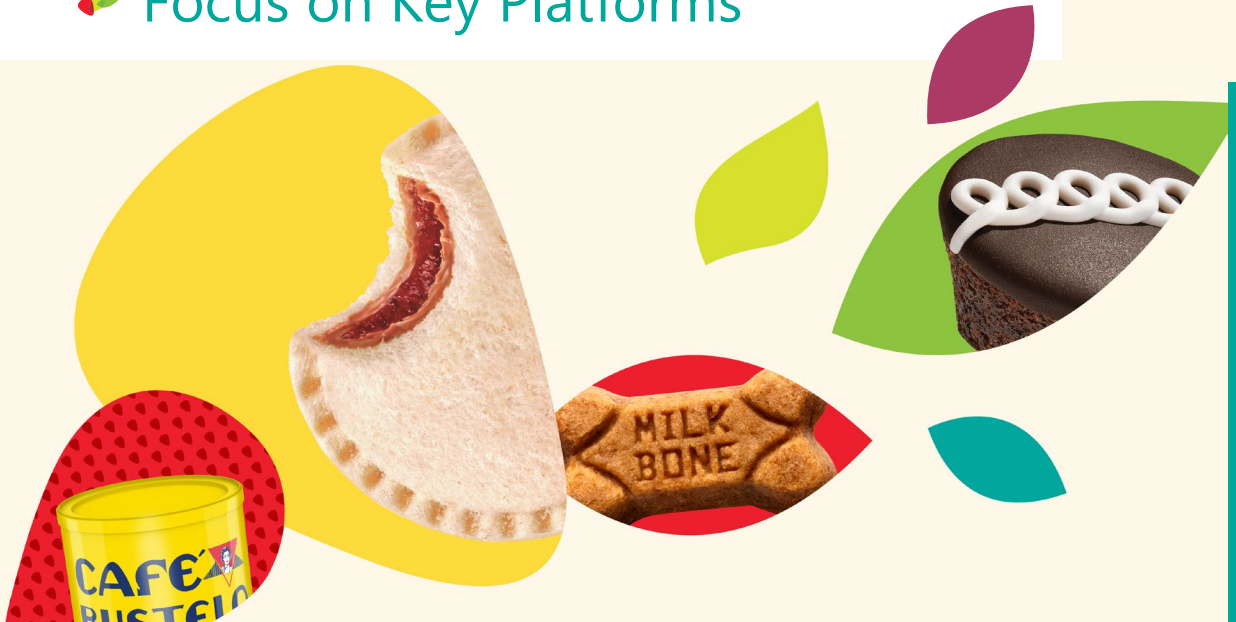
The perfect snack is back!



DRIVING TOP-LINE GROWTH

- Investments in our Brands
- Portfolio Optimization
- Focus on Key Platforms

OUR STRATEGY IS WORKING



Well-Positioned
To Deliver
Long-Term Growth
& Increase
Shareholder Value

TUCKER MARSHALL

CHIEF FINANCIAL OFFICER







CONFIDENT
IN THE
LONG-TERM GROWTH
POTENTIAL OF THE COMPANY



FY26 FINANCIAL OUTLOOK

Provided with Q1 Earnings Release

NET SALES GROWTH

3.0% - 5.0%

Comparable Basis (Midpoint): +5.5%

ADJUSTED EPS

$8.50 - $9.50

FREE CASH FLOW

$975M

Folgers

Café Bustelo

Jif

Milk-Bone

Meow Mix

Dunkin'

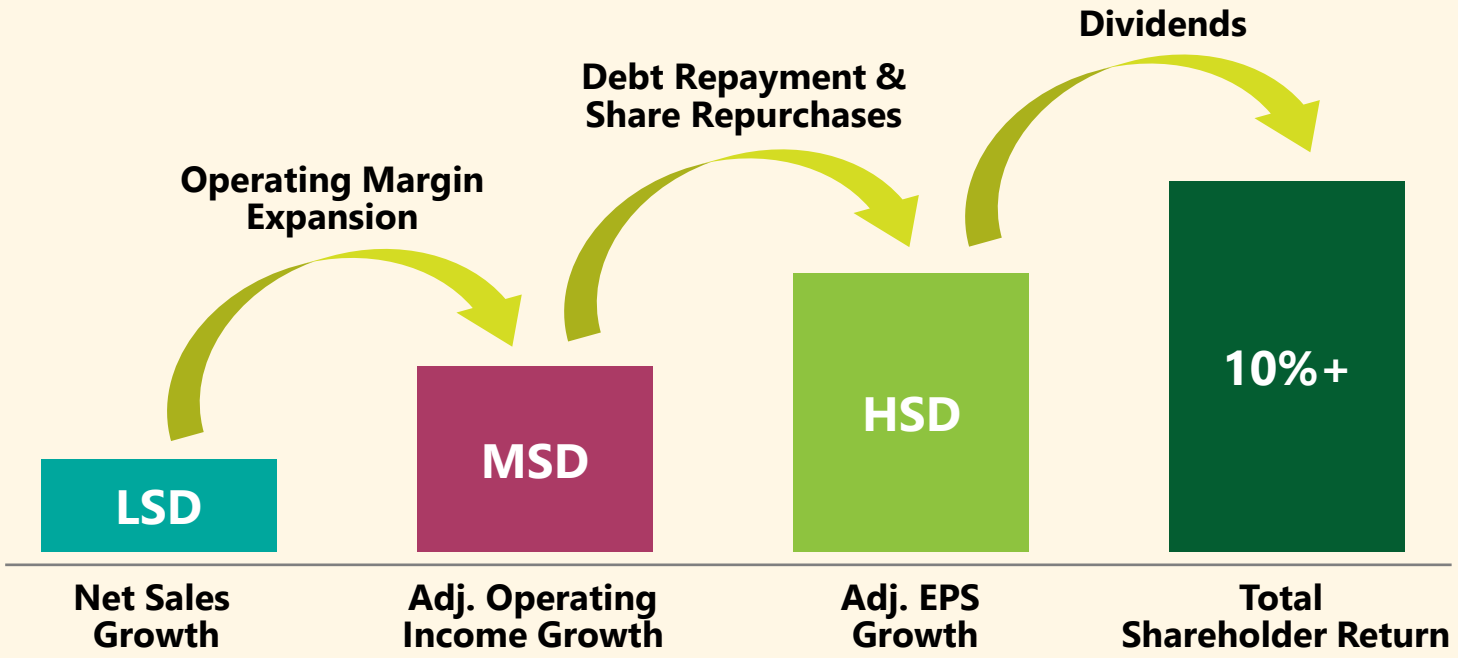
Smucker's Uncrustables

Smucker's

Hostess

OUR LONG-TERM OBJECTIVES

A steady, compelling, and compounding algorithm



A balanced approach to CAPITAL DEPLOYMENT

GENERATING STRONG CASH FLOW

- Investing in our Business
- Debt Repayment
- Dividends
- Share Repurchases

SHAREHOLDER VALUE CREATION

FREE CASH FLOW

KEY COMPONENTS

Business Growth

Working Capital Management

Reducing Capital Expenditures

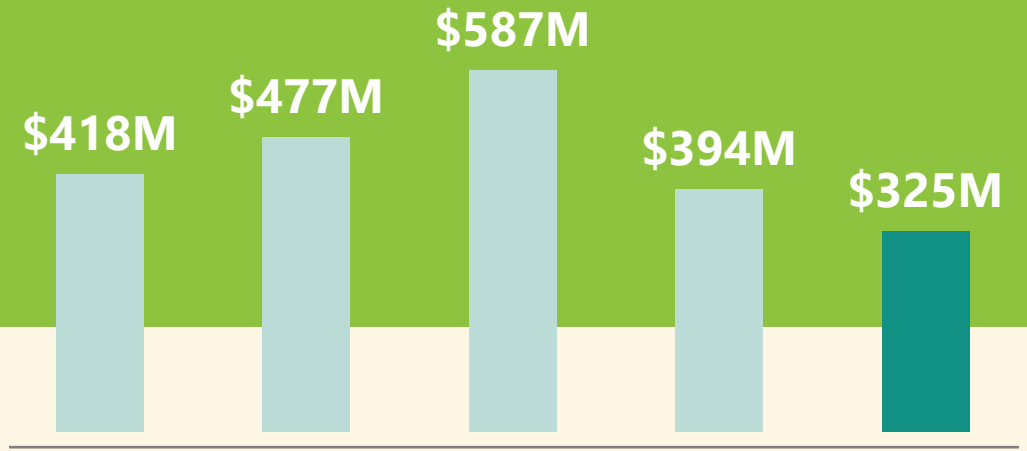


Long-Term Objective

$1B

FREE CASH FLOW ANNUALLY

CAPITAL EXPENDITURES



	FY22	FY23	FY24	FY25	FY26E
% of NS	5.2%	5.6%	7.2%	4.5%	3.6%[A]

Elevated due to *Uncrustables*® sandwiches capacity expansion

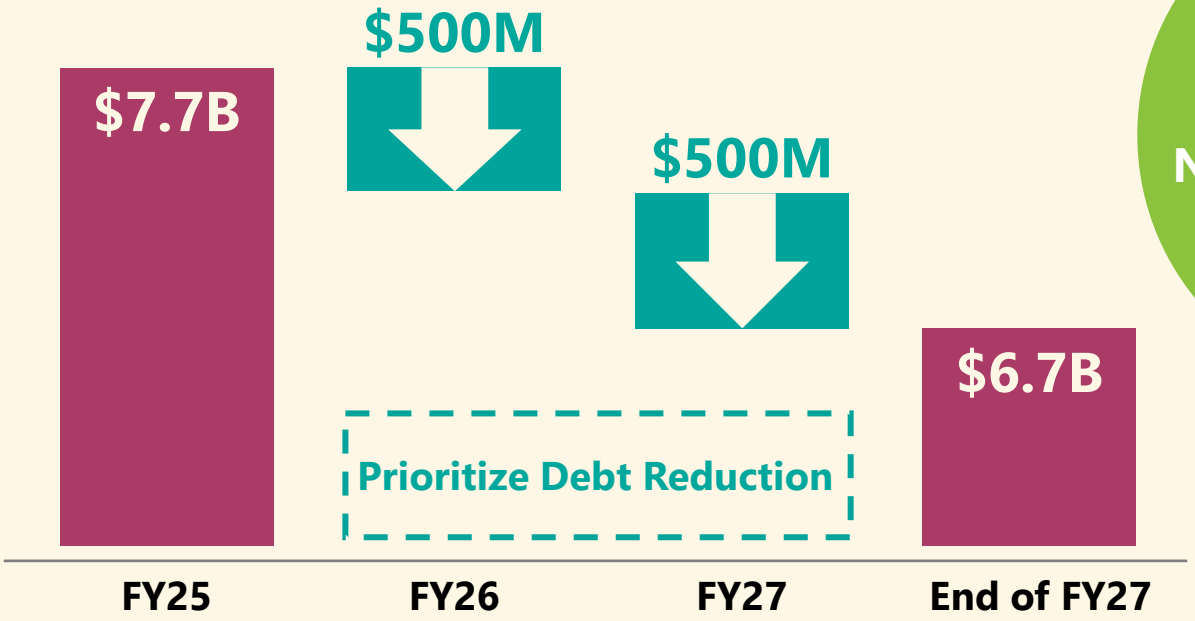
Long-Term Objective

3.5%

NET SALES ANNUALLY

[A] BASED ON MIDPOINT OF FY26 NET SALES GUIDANCE RANGE PROVIDED ON AUGUST 27, 2025.

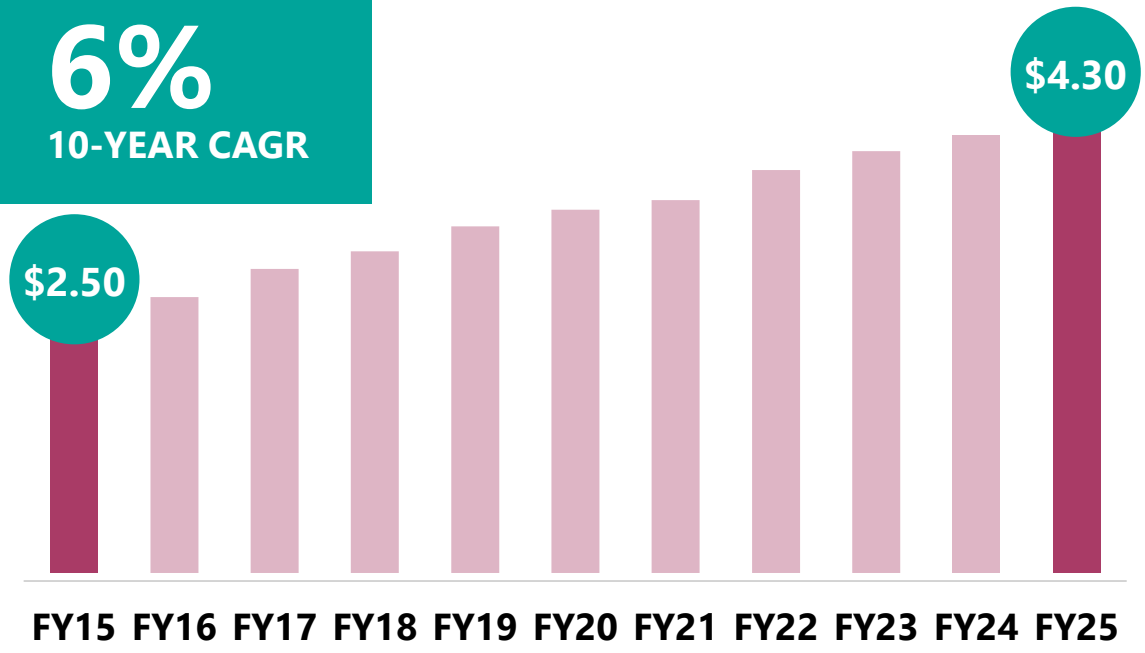
DEBT REDUCTION



≤3.0x
Net Debt to EBITDA by end of FY27

DIVIDEND GROWTH

6%
10-YEAR CAGR



24
Consecutive Fiscal Years of Growth

40-45%
Adjusted EPS Payout Target

CONFIDENCE IN OUR STRATEGY



ABILITY TO DELIVER

CONTINUED GROWTH

ACROSS OUR PORTFOLIO

WELL-POSITIONED TO CREATE

LONG-TERM SHAREHOLDER VALUE



THE J.M. SMUCKER Co

APPENDIX









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; 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, extreme weather conditions, natural disasters, pandemics, work stoppages or labor shortages, 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, changes in consumer preferences, consumer or other 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 the Company's 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, including tariffs, food ingredients, food labeling, and food accessibility; 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 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 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 year 2026 outlook.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Three Months Ended July 31,			
	2025	2024	Increase (Decrease)	%
Net sales reconciliation:				
Net sales	$2,113.3	$2,125.1	($11.8)	(1%)
Sweet Baked Snacks value brands divestiture	-	(15.7)	15.7	1
Voortman® divestiture	-	(37.1)	37.1	2
Foreign currency exchange	0.2	-	0.2	-
Net sales excluding divestitures and foreign currency exchange	$2,113.5	$2,072.3	$41.2	2%

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars and shares in millions, except per share data)	Three Months Ended July 31,	
	2025	2024
Net income (loss) reconciliation:		
Net income (loss)	($43.9)	$185.0
Income tax expense (benefit)	(12.6)	61.0
Amortization	50.2	56.0
Change in net cumulative unallocated derivative gains and losses	253.1	30.0
Cost of products sold – special project costs	15.4	5.3
Other special project costs	6.0	7.1
Adjusted income before income taxes	$268.2	$344.4
Income taxes, as adjusted	64.8	84.9
Adjusted income	$203.4	$259.5
Weighted-average shares outstanding – assuming dilution [(A)]	106.8	106.5
Adjusted earnings per share – assuming dilution [(A)]	$1.90	$2.44

[(A)] Adjusted earnings per common share – assuming dilution for the three months ended July 31, 2025 and 2024, was computed using the treasury stock method. Further, for the three months ended July 31, 2025, the weighted-average shares – assuming dilution differed from the Company's GAAP weighted-average common shares outstanding – assuming dilution as a result of the anti-dilutive effect of the Company's stock-based awards, which were excluded from the computation of net loss per share – assuming dilution.

NON-GAAP RECONCILIATION

Company Guidance

	Year Ending April 30, 2026	
	Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	$5.54	$6.54
Change in net cumulative unallocated derivative gains and losses [A]	0.61	0.61
Amortization	1.43	1.43
Special project costs	0.58	0.58
Pension plan termination settlement charge [B]	0.32	0.32
Adjusted effective income tax rate impact	0.02	0.02
Adjusted earnings per share	$8.50	$9.50

[A] We are unable to project derivative gains and losses on a forward-looking basis as these will vary each quarter based on market conditions and derivative positions taken. The change in unallocated derivative gains and losses in the table above reflects the net impact of the gains and losses that have been recognized in our GAAP results and excluded from non-GAAP results as of July 31, 2025, that are expected to be allocated to non-GAAP results in future periods.

[B] Represents a non-recurring pre-tax settlement charge related to the termination of one of the Company's U.S. defined benefit pension plans anticipated to be realized during fiscal year 2026 upon settlement of the pension obligations.

NON-GAAP RECONCILIATION

Company Guidance

(Dollars in millions)	Year Ending April 30, 2026
Free cash flow reconciliation:	
Net cash provided by operating activities	$1,300.0
Additions to property, plant, and equipment	(325.0)
Free cash flow	$975.0

ADDITIONAL INFORMATION

The J.M. Smucker Co. is the owner of all trademarks and logos referenced herein, except for *Dunkin'*®, which is a trademark of DD IP Holder LLC.

The *Dunkin'*® 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'*® restaurants.

K-Cup® is a trademark of Keurig Green Mountain, Inc., used with permission.

The following trademarks and corresponding logos are the trademarks of their respective owners: Little League World Series and Sunday Swagger.

ADDITIONAL INFORMATION

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