THE J.M. SMUCKER Co

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE









SEPTEMBER 8, 2026

MARK SMUCKER

CHIEF EXECUTIVE OFFICER, PRESIDENT AND CHAIR OF THE BOARD









BUSINESS UPDATE

MARK SMUCKER
Chief Executive Officer,
President and Chair of the Board



FINANCIAL UPDATE

TUCKER MARSHALL
Chief Financial Officer | Executive Vice President,
Frozen Handheld and Spreads
and Sweet Baked Snacks

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.

DELIVERING TODAY

Focused strategy
&
differentiated portfolio
continue to
deliver results

GREATER POTENTIAL AHEAD

Proven brand-building
&
innovation capabilities

NEW OCCASIONS | NEW CONSUMERS
ADDITIONAL GROWTH OPPORTUNITIES

A DIFFERENTIATED PORTFOLIO
WITH ENHANCED CAPABILITIES & SIGNIFICANT GROWTH AHEAD

STRONG FIRST QUARTER RESULTS

Demonstrates progress across our strategic priorities

Key Growth Platforms Delivered

VOLUME GROWTH

PROFITABILITY IMPROVED

& Generated Strong

EARNINGS GROWTH



Free Cash Flow

INCREASED +$430M

& Paid Down

~$230M of Debt



Given these results & our expectations for the balance of the year, we raised our full-year outlook for net sales, adjusted earnings per share, & free cash flow

MOMENTUM ACROSS THE BUSINESS



Strength of our Portfolio

Investments in our Brands

Focused Execution of our Team



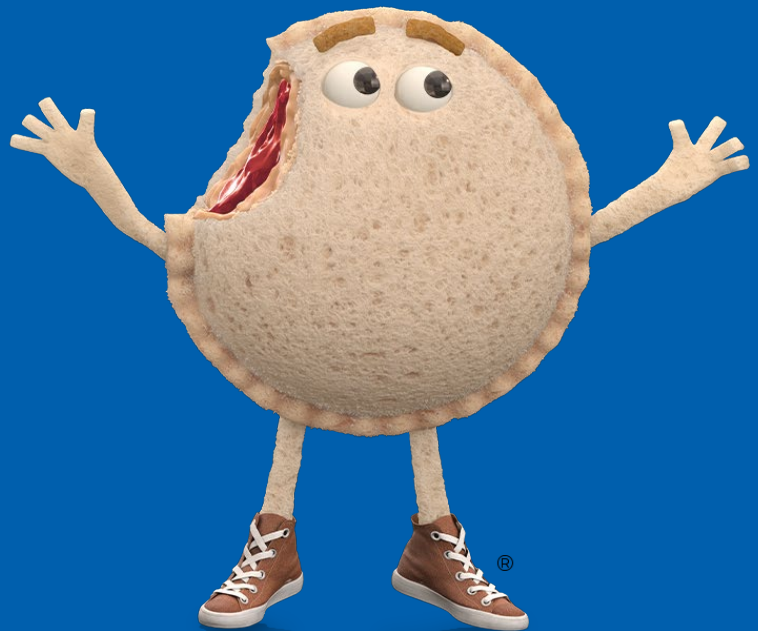
SMUCKER'S®
Uncrustables®



SOURCE: SMUCKER INTERNAL CIRCANA MULO+ SHARE REPORT 13 WEEKS ENDED AUGUST 09, 2026.

$1B

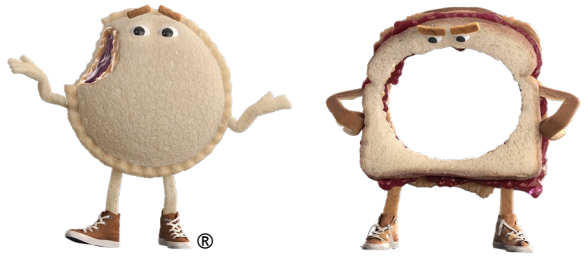
FY26 Net Sales



Now a TOP 3 BRAND in the Total Freezer Aisle

SMUCKER'S®

Uncrustables®



In the past year, the brand added

+2 MILLION NEW HOUSEHOLDS

SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA REPORT 52 WEEKS ENDED JULY 27, 2026.

AN ICONIC BRAND

Significant runway for growth through:

- **Expanded Capacity**
- **Brand Building**
- **Consumer-Led Innovation**





FRIDGE FRIENDLY

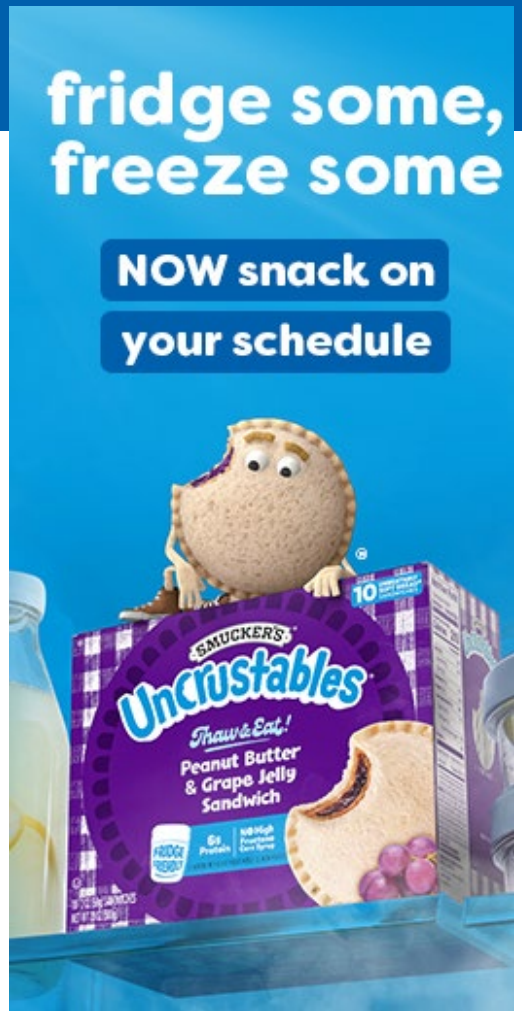
Uncrustables® Sandwiches

Creates more
CONVENIENCE, FLEXIBILITY, & EVERYDAY USAGE OCCASIONS
for consumers

FRIDGE FRIENDLY™

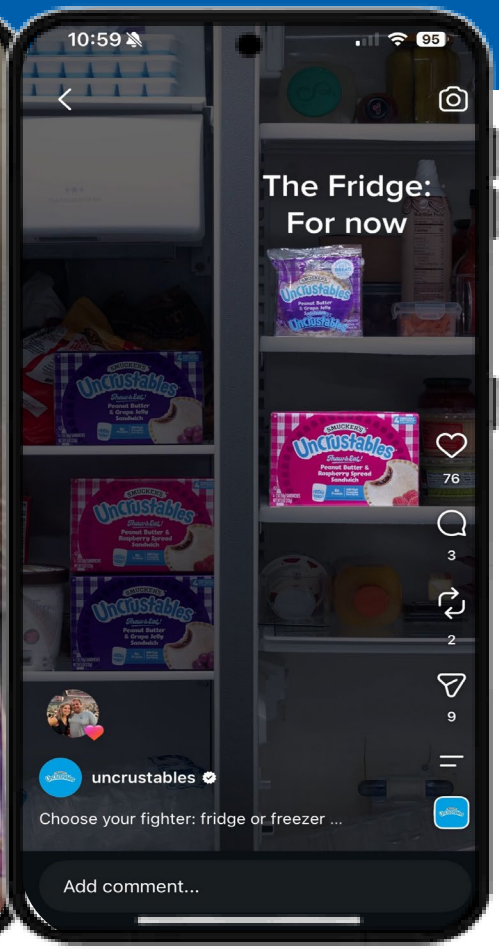
Supporting the fridge friendly launch with a

ROBUST MARKETING CAMPAIGN











Video Playing in Room



VARIETIES WITH — 12G PROTEIN —



Meets consumers' demand for convenient, protein-rich snacks

Highly incremental to net sales & exceeding expectations

SMUCKER'S®

Uncrustables®

WE ARE EXCITED ABOUT THE FUTURE OF THE BRAND

WE CONTINUE TO STRENGTHEN OUR LEADERSHIP POSITION



CAFÉ BUSTELO®

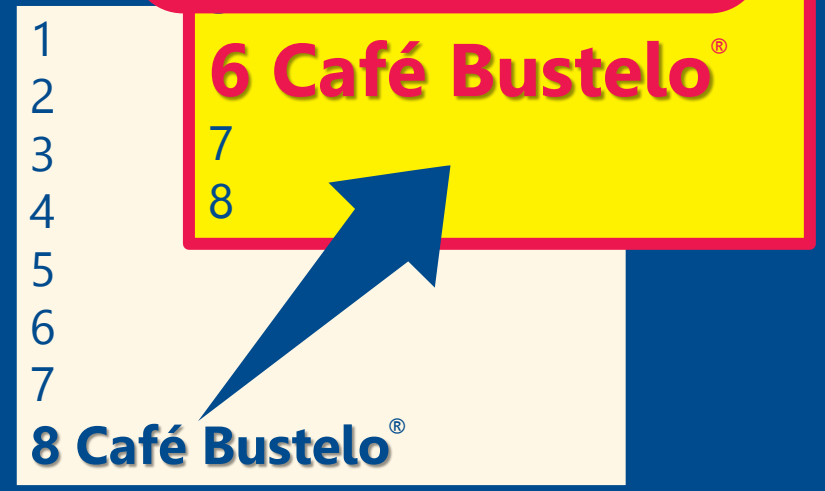
ONE OF THE

FASTEST-GROWING BRANDS

IN THE AT-HOME COFFEE CATEGORY

At-Home Coffee Brands

Now the 6th Largest!



In the past year, added

+3 MILLION NEW HOUSEHOLDS

SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA MULO+ WITH CONVENIENCE SHARE REPORT 52 WEEKS ENDED AUGUST 09, 2026.

GAME FACE





ROOTED IN A POWERFUL INSIGHT:

FANDOM IS A RITUAL

WE SAW AN OPPORTUNITY FOR

CAFÉ BUSTELO®

TO BECOME PART OF THAT RITUAL



Video Playing in Room



GAME FACE

THE CAMPAIGN GENERATED

+1.5 BILLION

TOTAL CAMPAIGN IMPRESSIONS



Building brands with **CULTURAL RELEVANCE** while preserving what makes them **UNIQUE**

SOURCE: SMUCKER INTERNAL MEDIA REPORT JUNE 01-JULY 17, 2026.

CAFÉ BUSTELO®

AMBITION TO BECOME A TOP 4 BRAND IN THE AT-HOME COFFEE CATEGORY



MILK-BONE

Delivering Products & Experiences

that reflect the needs of today's pet parents

Communication of **QUALITY, NUTRITION, & FUNCTIONAL BENEFITS**



Limited-Time Offerings **SEASONAL & SPECIAL OCCASIONS**



Video Playing in Room

MILK-BONE

WHEN TREATS COME OUT, DOGS SHOULD TOO



MILK-BONE × Jif

PEANUT BUTTERY JOY



CONSUMERS LOVE THIS UNIQUE COLLABORATION

bring premium & differentiated offerings

PEANUT BUTTERY BITES was the

#1 DOG SNACK LAUNCHED

OVER LAST 4 YEARS

Expanded the platform with

PEANUT BUTTERY CUPS

SOURCE: SMUCKER INTERNAL CIRCANA MULO+ 2022-2025.

Meow Mix cat food ®

LEADING BRAND

in the Attractive Cat Food Category



Strong Category Fundamentals

Strategic Brand Building

Consumer-Led Innovation

SOURCE: SMUCKER INTERNAL CIRCANA MULO+ INCLUDING PET SPECIALTY SHARE REPORT 52 WEEKS ENDED AUGUST 09, 2026.

GRAVY BURSTS
GRAVY FILLED PIECES

#1 INNOVATION LAUNCH

DRY CAT FOOD CATEGORY IN 2025



Meow Mix cat food

#1 IN DRY CAT FOOD

AMBITION TO BUILD ON OUR LEADERSHIP POSITION

Opportunity to expand our presence into

WET CAT FOOD & CAT TREATS

SOURCE: SMUCKER INTERNAL CIRCANA MULO+ WITH CONVENIENCE SHARE REPORT 52 WEEKS ENDED DECEMBER 28, 2025. SMUCKER INTERNAL CIRCANA MULO+ INCLUDING PET SPECIALTY SHARE REPORT 52 WEEKS ENDED AUGUST 09, 2026.

KEY GROWTH PLATFORMS & CATEGORY-LEADING BRANDS

CREATE A DIFFERENTIATED PORTFOLIO

SMUCKER'S Uncrustables

JIF

Folgers

CAFÉ BUSTELO

Meow Mix

DUNKIN'

SMUCKER'S

MILK-BONE

Hostess

CAPABLE OF DELIVERING CONSISTENT & DURABLE GROWTH OVER TIME







Folgers®

At-Home Coffee Category

#1 Brand in Total Volume Share

Evolved our media strategy to

over-index with younger consumers

#1 Brand in Total Buyers

Among Younger Generations
in the At-Home Coffee Aisle

SOURCE: SMUCKER INTERNAL CIRCANA PANEL DATA AND MULO+ WITH CONVENIENCE SHARE REPORT 13 WEEKS ENDED AUGUST 09, 2026.

BEGINS SHIPPING IN NOVEMBER



NEW

LEVEL UP YOUR WAKE-UP

Instant coffee. Added benefits.

Folgers®

FUNCTIONAL COFFEE

Fastest-growing space in the at-home coffee category

Trusted & Leading Brand

Leveraging strong equity to participate in emerging consumer trends







SOURCE: SMUCKER INTERNAL CIRCANA MULO+ WITH CONVENIENCE SHARE REPORT 52 WEEKS ENDED AUGUST 09, 2026.



Jif

SIMPLY™



SIMPLE RECIPE
and a taste
CONSUMERS LOVE













DIP. SCOOP. SPREAD!

Breakfast | Snacks | Everyday Moments

Video Playing in Room



Hostess® donettes® BRAND

INNOVATION

Coming Soon

made with REAL FRUIT









AMERICA'S #1 MINI DONUT*

SOURCE: BASED ON NATIONWIDE INDEPENDENT RETAIL SALES DATA 52 WEEKS ENDING DEC 28, 2025. EXCLUDES IN-STORE BAKERY AND DONUT SHOPS.

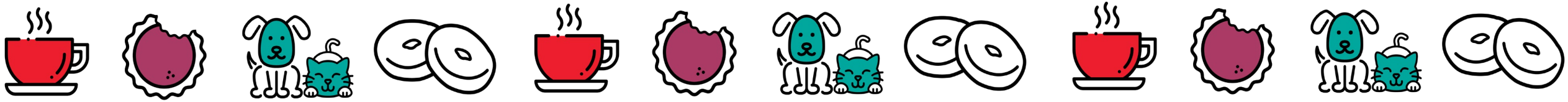
CONSUMER-LED INNOVATION

IS A CAPABILITY THAT ALLOWS US TO

Strengthen our Brands

Expand into New Occasions

Reach New Consumers



OUR STRATEGY IS WORKING & MOMENTUM IS STRONG

DIFFERENTIATED PORTFOLIO



Confident in our ability to deliver sustainable growth & create long-term shareholder value

TUCKER MARSHALL

CHIEF FINANCIAL OFFICER | EXECUTIVE VICE PRESIDENT,
FROZEN HANDHELD AND SPREADS
AND SWEET BAKED SNACKS







ADVANCING OUR FISCAL YEAR 2027 PRIORITIES

Driving Organic
VOLUME GROWTH
across
Key Platforms

Improving
PROFITABILITY
& Accelerating
EARNINGS GROWTH

Maintaining a Disciplined
CAPITAL DEPLOYMENT
Approach

Our strong first quarter results demonstrate the progress we are making across the business

FIRST QUARTER FISCAL YEAR 2027 RESULTS

NET SALES



+5%

Including a 1% contribution from volume/mix

ADJUSTED EARNINGS PER SHARE



$3.24 | +71%

Gross margin improvement & earnings growth

FREE CASH FLOW



$337.3M

Increase of more than $430M YoY

Results demonstrate
PROGRESS
& reinforce our
CONFIDENCE
in the year ahead

THE J.M. SMUCKER Co

FY27 FINANCIAL OUTLOOK

NET SALES

(2.0%) – (1.0%)

Previously (4.0%) – (3.0%)

ADJUSTED EARNINGS PER SHARE

$10.50 – $11.00

Previously $9.75 – $10.25

FREE CASH FLOW

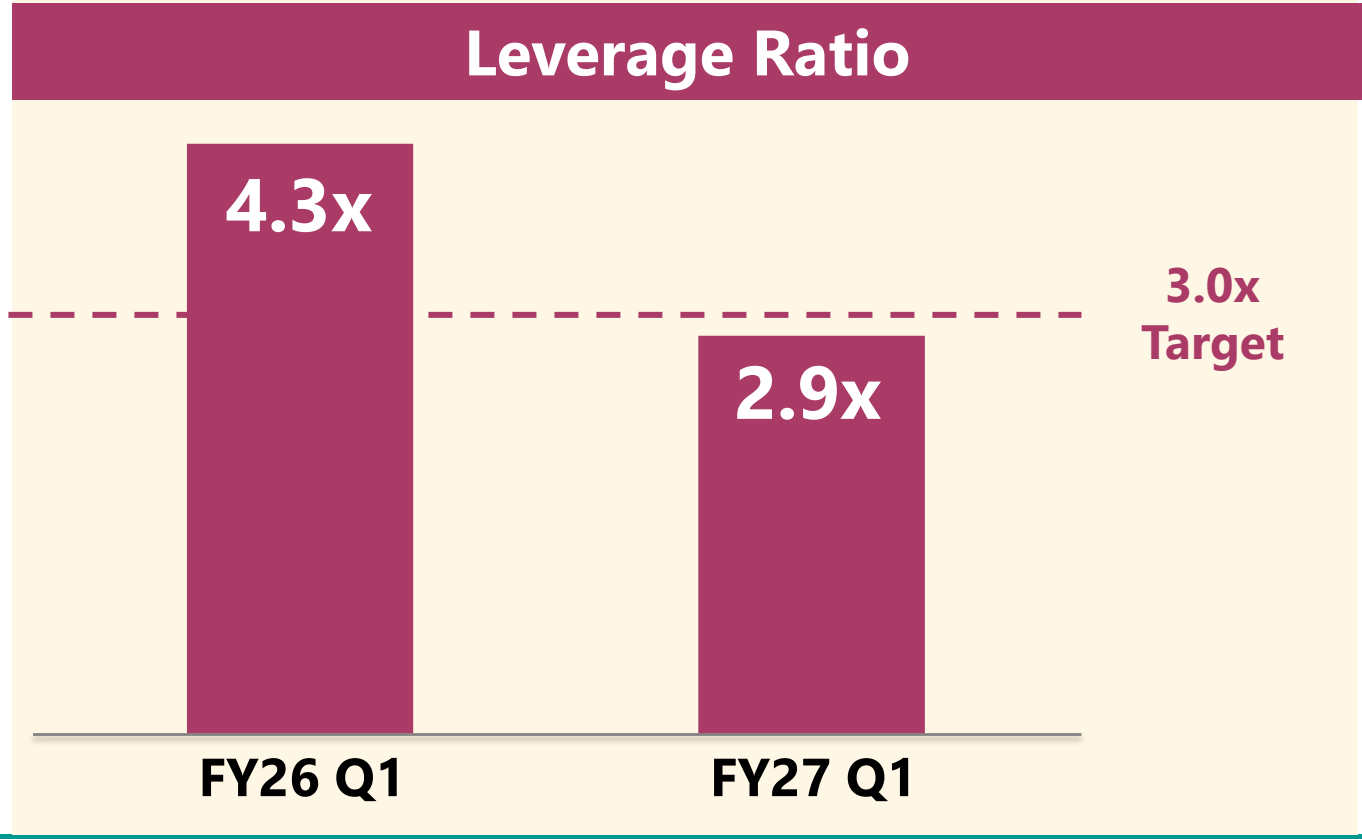
$1.1B

Previously $1.0B

FINANCIAL FOUNDATION
Continues to Strengthen

~$2.3B

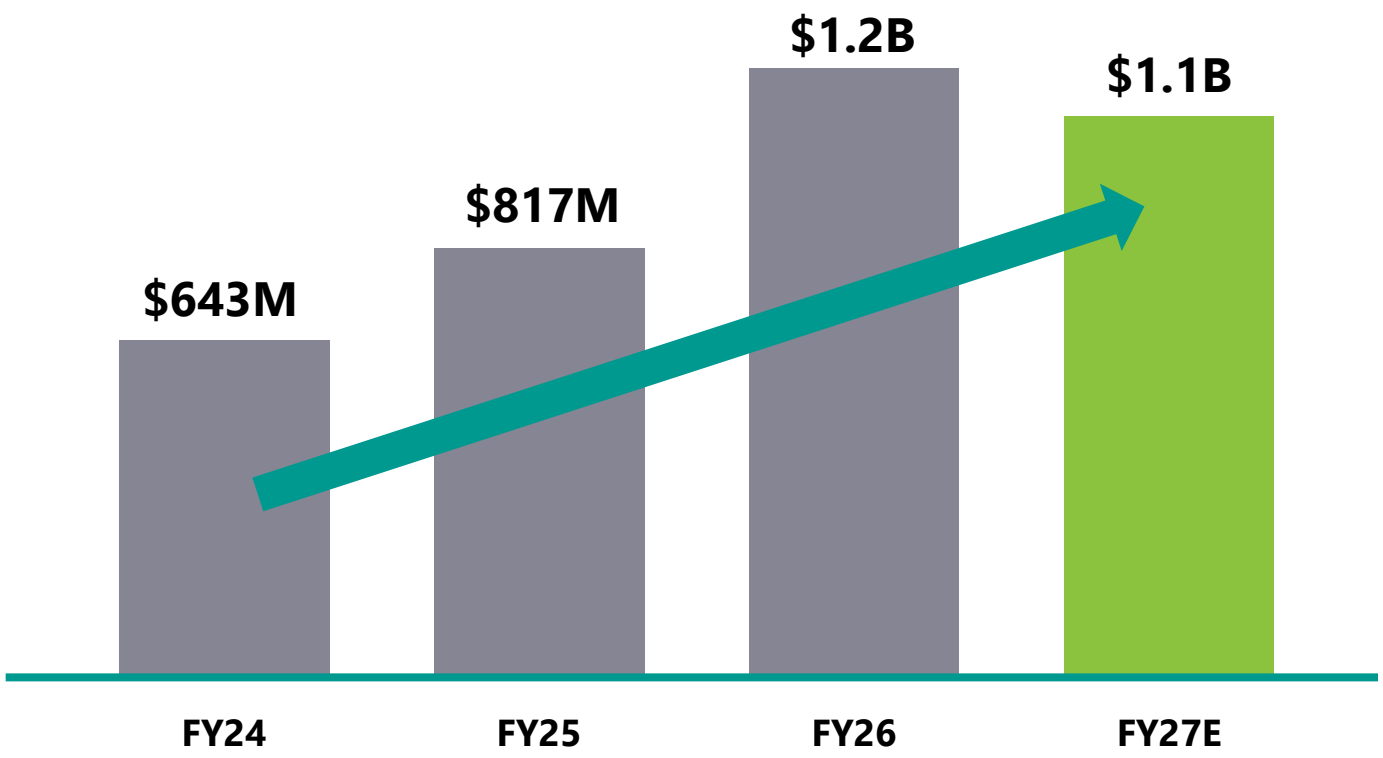
Adjusted EBITDA
Trailing Twelve-Month
FY27 Q1



Achieved Net Debt-to-EBITDA leverage target of 3.0x ahead of our original expectation

STRONG CASH GENERATION

FREE CASH FLOW



CAPITAL DEPLOYMENT PRIORITIES

Business Reinvestment
Organic Growth

Debt Paydown
$500M Expected in FY27

Dividends
Payout Ratio of 40%-45%

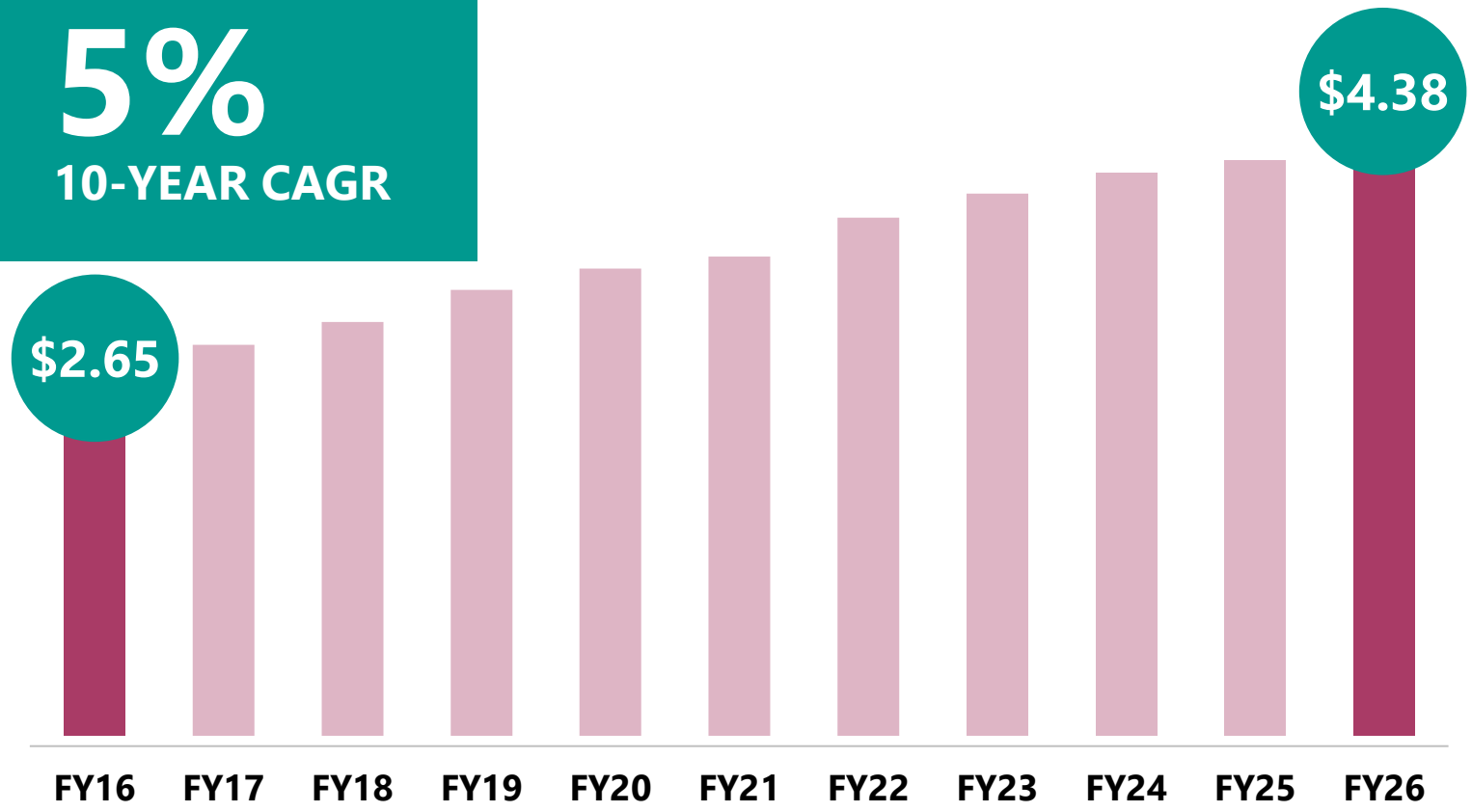
Share Repurchases
Flexibility When Appropriate

Enabling Reinvestment & Shareholder Value Creation

DIVIDEND GROWTH

We remain committed to our dividend

5%
10-YEAR CAGR



25
Consecutive Fiscal Years of Growth

40-45%
Adjusted EPS Payout Target

A BALANCED APPROACH TO CAPITAL DEPLOYMENT

GENERATING STRONG CASH FLOW

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

SHAREHOLDER VALUE CREATION

LONG-TERM GROWTH TARGETS

LSD
Net Sales

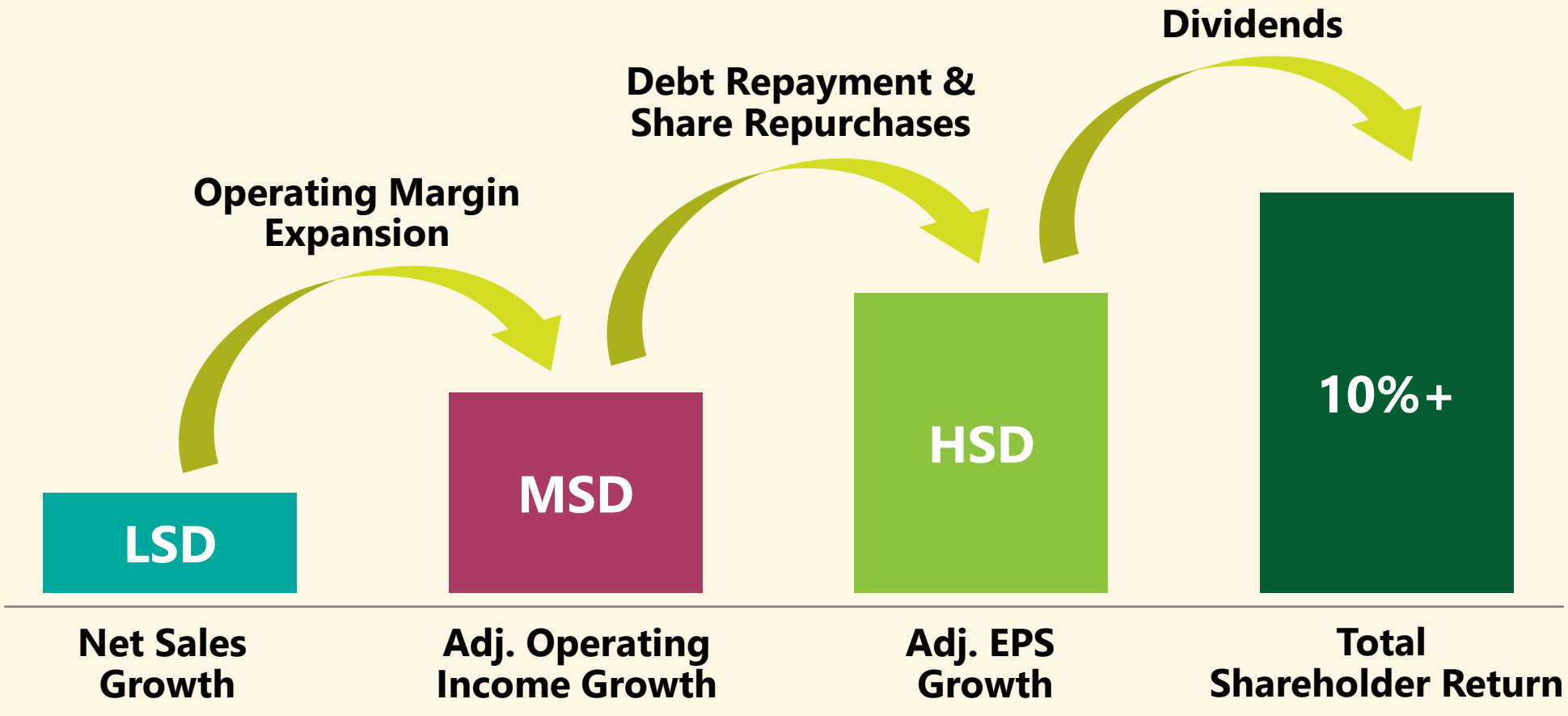
MSD
Adjusted Operating Income

HSD
Adjusted Earnings Per Share

10%+
Total Shareholder Return

OUR LONG-TERM OBJECTIVES

A steady, compelling and compounding algorithm



DIFFERENTIATED PORTFOLIO



STRENGTH OF OUR PORTFOLIO

MARGIN EXPANSION OPPORTUNITIES

STRONG CASH GENERATION

Confident in our ability to deliver sustainable growth & create long-term shareholder value

THANK YOU











THE J.M. SMUCKER Co

THE J.M. SMUCKER Co

BARCLAYS GLOBAL CONSUMER STAPLES CONFERENCE



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 maintain operational stability and successfully achieve the benefits associated with ongoing optimization initiatives of the Sweet Baked Snacks business, including the risk that the business may not achieve anticipated operating or financial results; 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 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, regulations, and policies 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 2027 outlook.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Three Months Ended July 31,			
	2026	2025	Increase (Decrease)	%
Net sales reconciliation:				
Net sales	$2,219.3	$2,113.3	$106.0	5%
Foreign currency exchange	1.3	-	1.3	-
Net sales excluding foreign currency exchange	$2,220.6	$2,113.3	$107.3	5%

Note: Amounts may not add due to rounding.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars and shares in millions, except per share data)	Three Months Ended July 31,	
	2026	2025
Net income (loss) reconciliation:		
Net income (loss)	$324.3	($43.9)
Income tax expense (benefit)	103.6	(12.6)
Amortization	57.9	50.2
Change in net cumulative unallocated derivative gains and losses	(29.4)	253.1
Cost of products sold – special project costs	-	15.4
Other special project costs	0.6	6.0
Adjusted income before income taxes	$457.0	$268.2
Income taxes, as adjusted	110.5	64.8
Adjusted income	$346.5	$203.4
Weighted-average shares outstanding – assuming dilution [(A)]	107.1	106.8
Adjusted earnings per share – assuming dilution [(A)]	$3.24	$1.90

[(A)] Adjusted earnings per common share – assuming dilution for the three months ended July 31, 2026 and 2025, was computed using the treasury stock method. Further, for the three months ended July 31, 2025, the weighted-average shares outstanding – 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.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Three Months Ended				TTM Ended
	October 31, 2025	January 31, 2026	April 30, 2026	July 31, 2026	July 31, 2026
EBITDA (as adjusted) reconciliation:					
Net income (loss)	$241.3	($724.2)	$388.1	$324.3	$229.5
Income tax expense (benefit)	77.1	72.3	(60.5)	103.6	192.5
Interest expense – net	98.6	94.5	87.9	82.3	363.3
Depreciation	93.1	93.8	74.5	69.6	331.0
Amortization	50.2	50.3	59.9	57.9	218.3
Goodwill impairment charges	-	507.5	-	-	507.5
Other intangible assets impairment charges	-	454.2	-	-	454.2
EBITDA (as adjusted)	$560.3	$548.4	$549.9	$637.7	$2,296.3

Note: Amounts may not add due to rounding.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Three Months Ended				TTM Ended
	October 31, 2024	January 31, 2025	April 30, 2025	July 31, 2025	July 31, 2025
EBITDA (as adjusted) reconciliation:					
Net income (loss)	($24.5)	($662.3)	($729.0)	($43.9)	($1,459.7)
Income tax expense (benefit)	91.3	(0.2)	31.9	(12.6)	110.4
Interest expense – net	98.7	95.4	94.2	100.2	388.5
Depreciation	72.2	68.2	69.8	85.0	295.2
Amortization	55.8	53.9	53.6	50.2	213.5
Goodwill impairment charges	-	794.3	867.3	-	1,661.6
Other intangible assets impairment charges	-	208.2	112.7	-	320.9
Loss (gain) on divestitures – net	260.8	50.2	(0.9)	-	310.1
EBITDA (as adjusted) [A]	$554.3	$607.7	$499.6	$178.9	$1,840.5

Note: Amounts may not add due to rounding.

[A] Reflects amounts as reported, including acquired and divested businesses while under Company ownership.

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Three Months Ended July 31,	
	2026	2025
Free cash flow reconciliation:		
Net cash provided for (used by) operating activities	$425.7	($10.6)
Additions to property, plant, and equipment	(88.4)	(84.3)
Free cash flow	$337.3	($94.9)

UNAUDITED NON-GAAP FINANCIAL MEASURES

(Dollars in millions)	Year Ended April 30,		
	2026	2025	2024
Free cash flow reconciliation:			
Net cash provided for (used by) operating activities	$1,473.6	$1,210.4	$1,229.4
Additions to property, plant, and equipment	(317.4)	(393.8)	(586.5)
Free cash flow	$1,156.2	$816.6	$642.9

NON-GAAP RECONCILIATION

Company Guidance

	Year Ending April 30, 2027	
	Low	High
Net income per common share – assuming dilution reconciliation:		
Net income per common share – assuming dilution	$8.70	$9.20
Change in net cumulative unallocated derivative gains and losses [(A)]	0.15	0.15
Amortization	1.64	1.64
Adjusted effective income tax rate impact	0.01	0.01
Adjusted earnings per share	$10.50	$11.00

[(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 the Company's GAAP results and excluded from non-GAAP results as of July 31, 2026, that are expected to be allocated to non-GAAP results in future periods.

NON-GAAP RECONCILIATION

Company Guidance

(Dollars in millions)	Year Ending April 30, 2027
Free cash flow reconciliation:	
Net cash provided by operating activities	$1,425.0
Additions to property, plant, and equipment	(325.0)
Free cash flow	$1,100.0

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: NBC & American Century Championship.

ADDITIONAL INFORMATION

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Investor Relations Website:

https://investors.jmsmucker.com/