



## Pre-Harvest Meeting

February 2021



THE J.M. SMUCKER Co.

*Jake  
Calhoun*

Director, Brand Strategy

**Thank  
You!**



**Jif®**

# What a Difference a Year Makes!

**2020**

Just learning about COVID,  
anticipating short disruption



**2021**

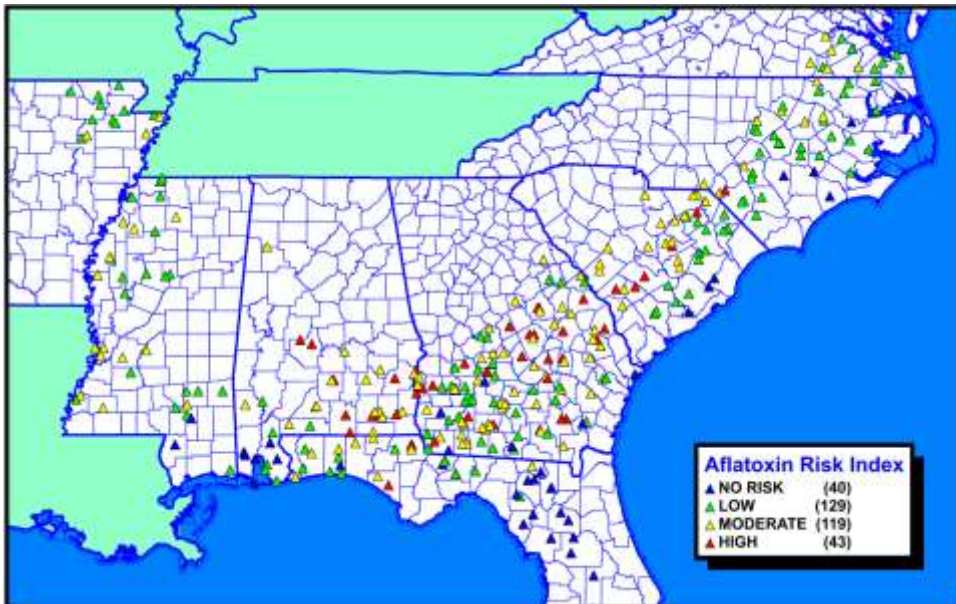
COVID Impact Much Greater,  
Longer Than Expected



# What a Difference a Year Makes!

## 2019 Crop

High Aflatoxin =  
Tight Supply



## 2020 Crop

Good Weather & Acreage =  
Quality Supply





# What a Difference a Year Makes!

2020

2021

Industry Consolidation Has Changed The Landscape



# What a Difference a Year Makes!

2020

Out of Stocks Prevalent

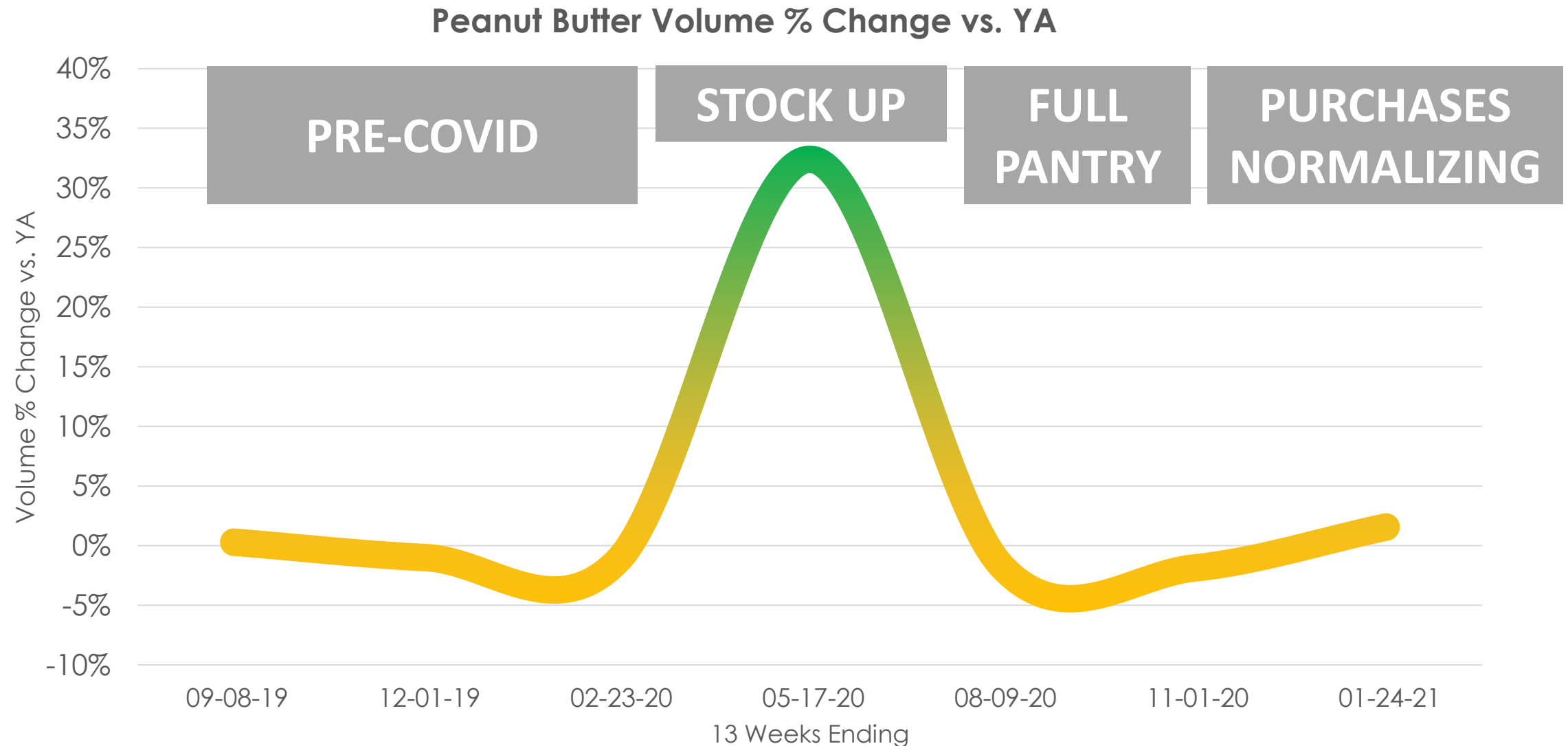


2021

Shelves Stocked, Now Digital



# COVID PB Demand was Unprecedented





# Early Introduction of Peanuts included in updated Dietary Guidelines for Americans

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## Introduce Infants to Potentially Allergenic Foods Along With Other Complementary Foods

Potentially allergenic foods (e.g., peanuts, egg, cow milk products, tree nuts, wheat, crustacean shellfish, fish, and soy) should be introduced when other complementary foods are introduced to an infant's diet. Introducing peanut-containing foods in the first year reduces the risk that an infant will develop a food allergy to peanuts. Cow milk, as a beverage, should be introduced at age 12 months or later (see **"Establish a Healthy Beverage Pattern"**). There is no evidence that delaying introduction of allergenic foods, beyond when other complementary foods are introduced, helps to prevent food allergy. For more information, see **"For Infants at High Risk of Peanut Allergy, Introduce Peanut-Containing Foods at Age 4 to 6 Months."**

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BIRTH THROUGH 23 MONTHS



### For Infants at High Risk of Peanut Allergy, Introduce Peanut-Containing Foods at Age 4 to 6 Months

If an infant has severe eczema, egg allergy, or both (conditions that increase the risk of peanut allergy), age-appropriate peanut-containing foods should be introduced into the diet as early as age 4 to 6 months. This will reduce the risk of developing peanut allergy.

Caregivers should check with the infant's healthcare provider before feeding the infant peanut-containing foods. A blood test or skin prick may be recommended to determine whether peanut should be introduced to the infant, and, if so, the safest way to introduce it. More information is available in the Addendum Guidelines for the Prevention of Peanut Allergy in the United States at [niaid.nih.gov/sites/default/files/addendum-peanut-allergy-prevention-guidelines.pdf](https://www.niaid.nih.gov/sites/default/files/addendum-peanut-allergy-prevention-guidelines.pdf)



- Sources: [Dietary Guidelines for Americans, 2020-2025](#)



# Early Introduction Product Innovation



- An easy way to introduce peanut to your little one
- Perfectly sized for learning to pick up
- Quick dissolving



# What You'll Hear Today



Consumers are  
*still* changing



*still* Peanut Butter  
has a LOT of  
momentum



Smucker is  
investing for  
growth *still*



# ***Our Consumer Is Changing***





# Our consumer was already changing...



# COVID Accelerated The Rate of Change



**Eating at Home**



**Cutting Back  
on Spending**



**Shifting to New  
Shopping Channels**



**Changing  
Shopping Habits**

# Our Consumer

## We Can All Relate

### Eat

Pre-  
COVID



### Shop



### Media



COVID

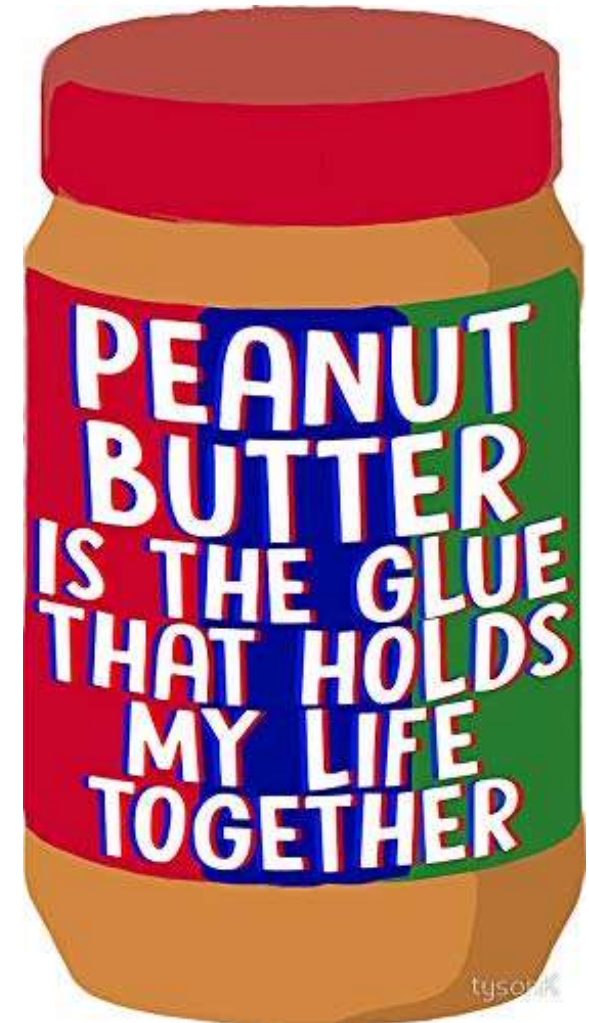
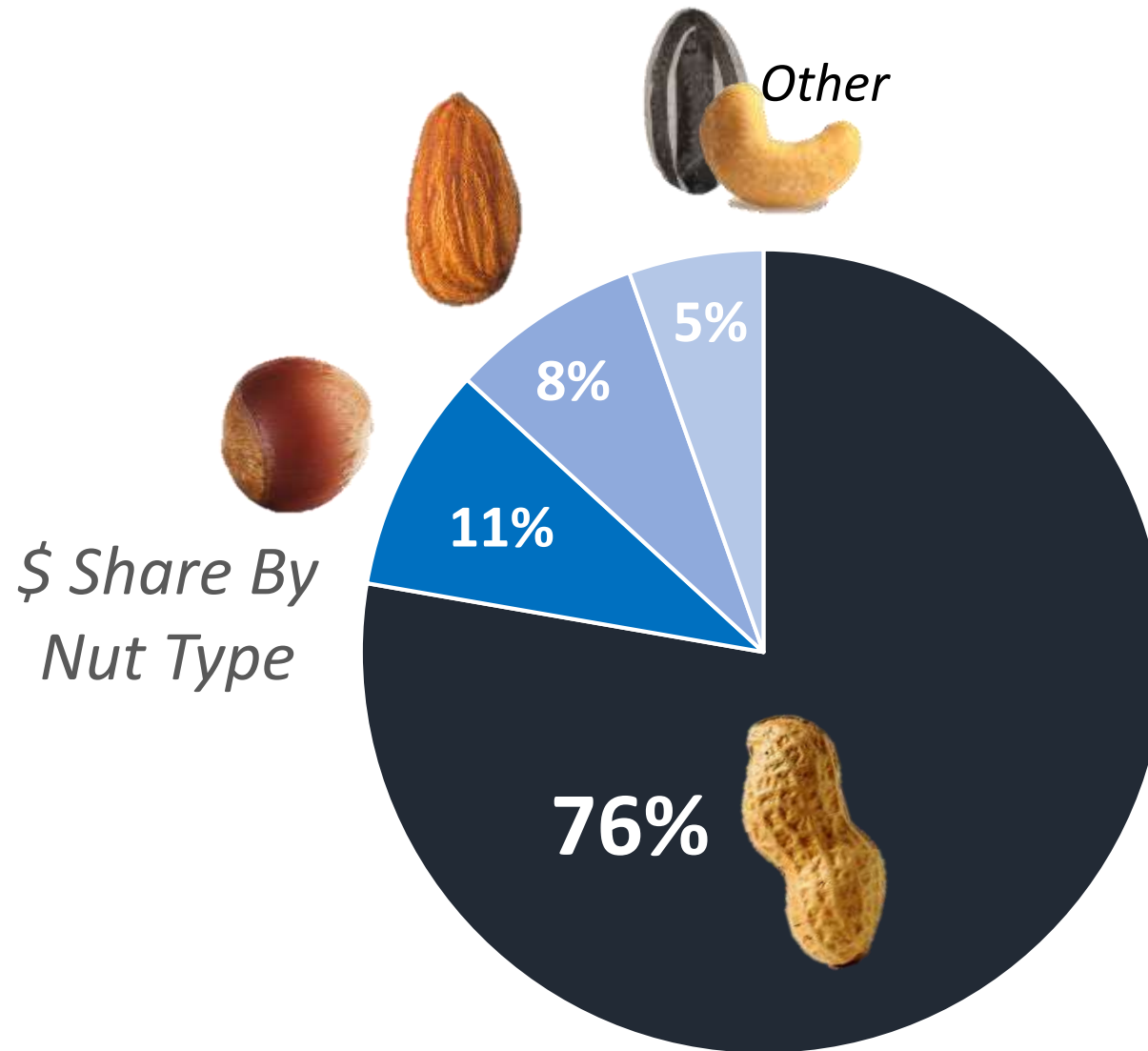




A close-up photograph of a peeled orange, showing the textured, segmented surface of the fruit. A solid blue rectangular banner is positioned horizontally across the middle of the image, containing white text.

***PB Has Momentum!***

## Peanut Butter Is The Dominant Nut Butter



# The PB Category Is a Great Place to Be

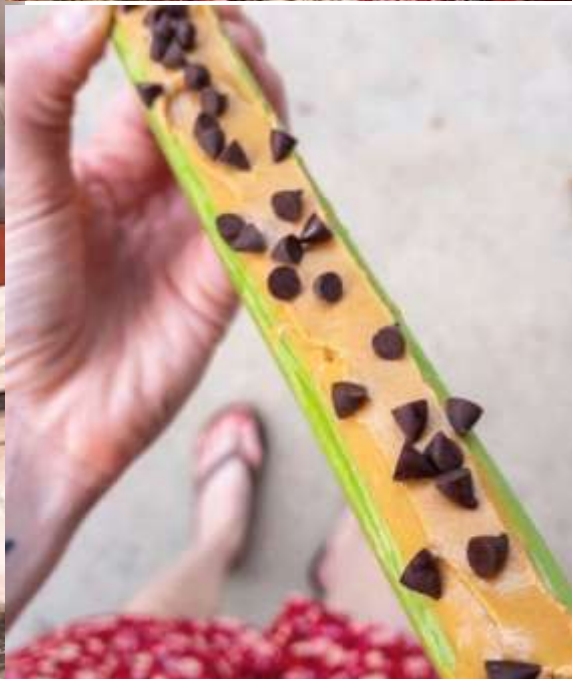


76% of U.S.  
Households  
Purchased PB  
In 2020

More households  
bought peanut  
butter than...









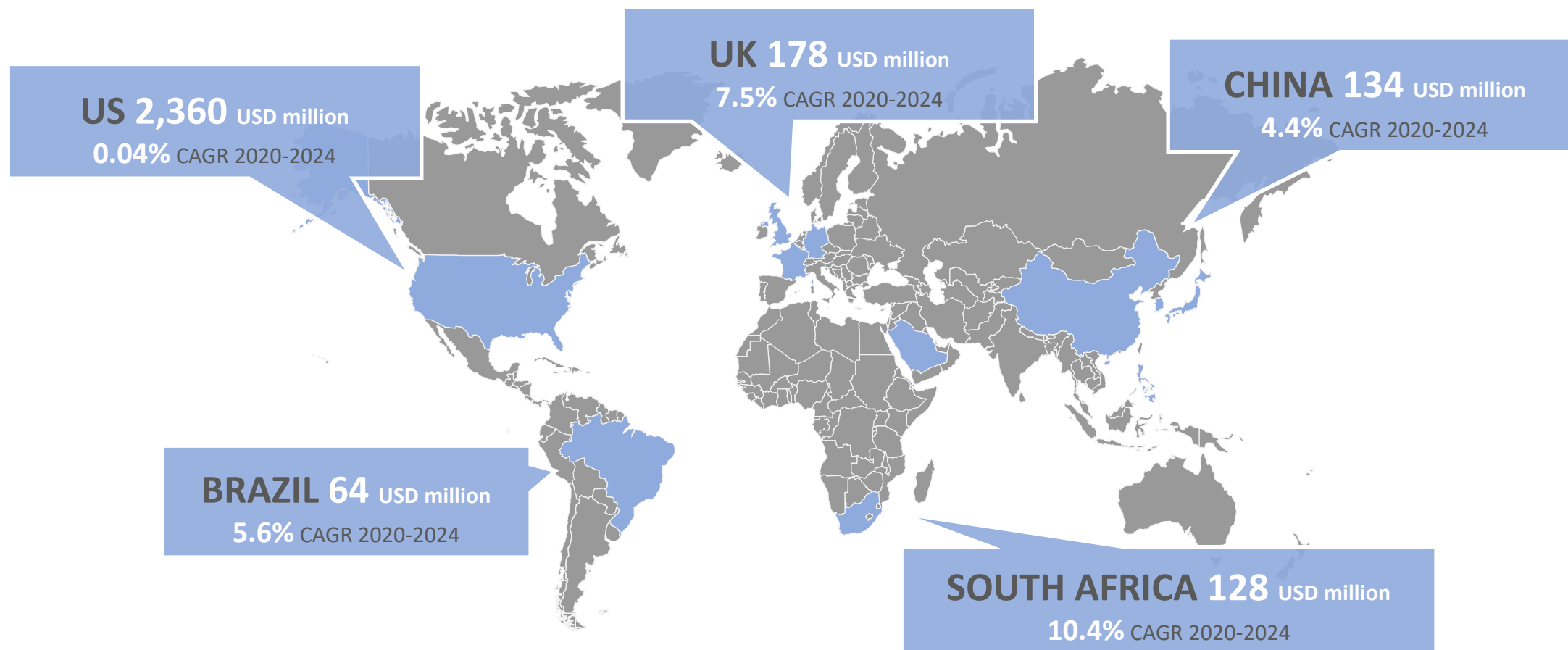
# Peanut Butter

## Peanut Butter Is Showing Up Everywhere!



# The Global Market is Large and Growing

World nut and seed based spread market: **4.5 USD Billion\***  
**2.2% CAGR 2020-2024**



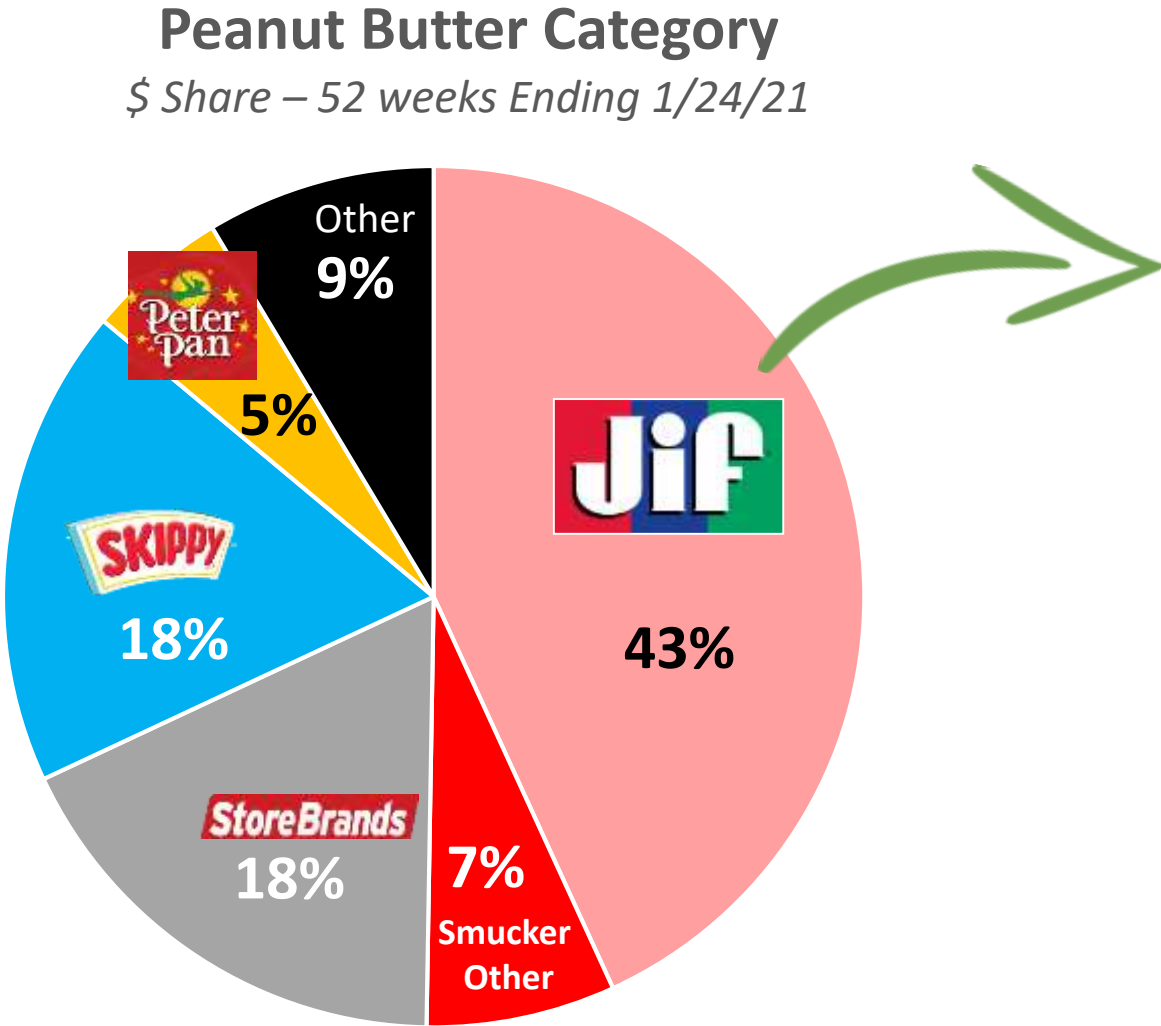
Sources : APC Webinar, Euromonitor International Packaged Food database, 2019 ed. for China, Japan, Philippines, South Korea, Brazil, Saudi Arabia, South Africa, France, United Kingdom, United States; The Nielsen Company for Germany Note: \*the data for market size refers to 2020 for China, Japan, Philippines, South Korea, Brazil, Saudi Arabia, South Africa, France, United Kingdom and 2019 for Germany



A close-up photograph of a slice of whole-grain bread with a thick, smooth layer of peanut butter spread on it. The bread is resting on a light-colored surface. A horizontal banner with three colored segments (red, blue, and green) is overlaid across the middle of the image, containing the text 'Peanut Butter at Smucker'.

***Peanut Butter at Smucker***

# Jif Continues to Lead the Peanut Butter Pack



The Jif logo is displayed in white, bold, sans-serif capital letters. The word "THAT" is positioned above "JIF", and "GOOD" is positioned below it. A small speech bubble icon is integrated into the letter "i" of "JIF". The logo is set against a red background with a large, stylized rainbow swirl in blue and green colors.

**THAT  
JIF  
GOOD**

**39% of U.S.  
Households  
Purchased Jif  
In The Last  
Year**



# Our Innovation Is Delivering



Jif

# And We're Not Done Yet



Jif



# We're Showing Up In New Places

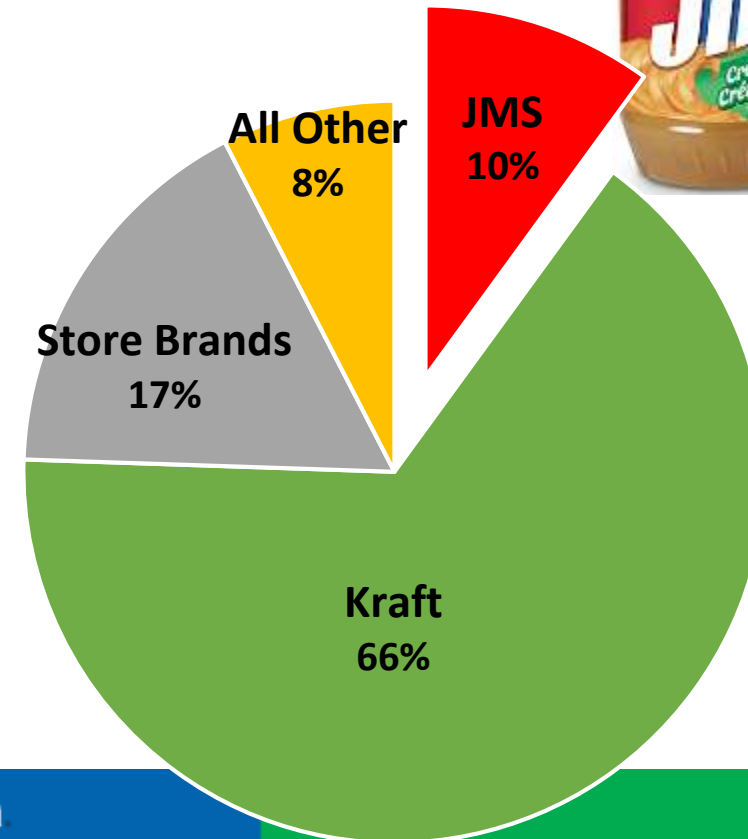
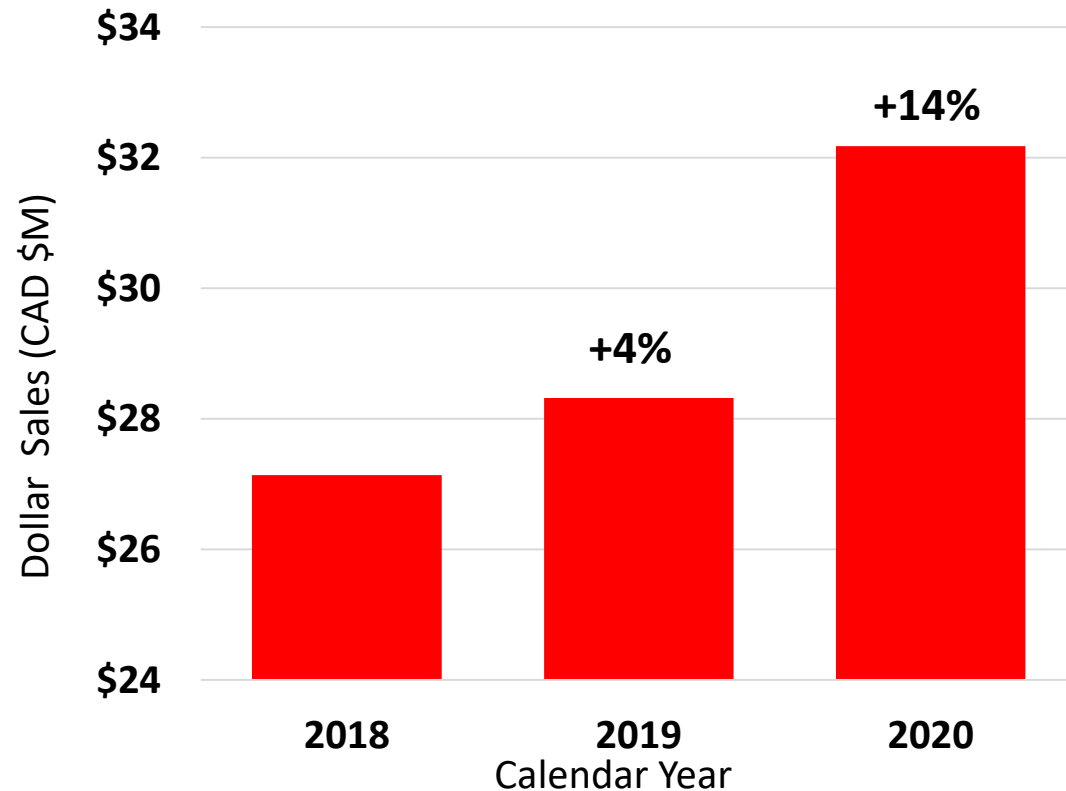


Jif



# Smucker PB in Canada

After only four years in market, Jif has boosted Smucker Peanut Butter brands to a 10% \$ share in Canada



Jif

**While You  
Know Us For  
This...**



**Jif**

**The Best Pair  
On The Planet**  
**57%** of  
**Households**  
**Bought a Jif® PB**  
**and a Smucker's®**  
**Fruit Spread In The**  
**Last Year**

Source: IRI Panel Data Ending % HH Buying 1/24/21





# 60% of Households Bought a JMS Brand of PB or Fruit Spreads In The Last Year



**#1**  
Stir  
Natural



**#1**  
Organic  
Brand



**#1**  
Striped



# Uncrustables Boosted By Continued Investment

Smucker's plant ramps up expansion, boosting Longmont's economy – Denver, Colorado



# We're Evolving With The Changing Consumer

## Breakthrough Marketing

Highlight our taste and fun attitude



## Innovation

Deliver the peanut butter America loves in all new ways



## Reach More Consumers

Use our diverse set of brands to reach all types of Peanut Butter Lovers



## Be Everywhere

Reach consumers wherever they shop



Jif



# What You've Hear Today



Consumers are  
changing



Peanut Butter  
has a LOT of  
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Smucker is  
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