



THE J.M. SMUCKER Co

Away From Home

October 1st, 2020

To: Our Valued Customers

Subject: Smucker's Away From Home List Price Increase

The J.M. Smucker Co. remains committed to bringing the highest quality products to our customers, while maintaining our competitive position within the marketplace. In response to increased commodity costs, we have made the decision to increase our price across certain categories in our Spreads portfolio.

Price Changes: Effective **January 4th, 2021**, the J.M. Smucker Company will increase the list price on select Away From Home portion control, bulk and Platescapers items. Peanut butter and honey portion control items are not included in this price increase. Details are outlined in the chart attached.

Rationale-Key Cost Driver: We work on an ongoing basis to aggressively manage costs and continually leverage productivity improvements that reduce the need for price increases. However, we continue to experience ongoing and sustained market cost input increases across our portfolio that we can no longer fully absorb.

Overview of Changes: Your J.M. Smucker Away From Home representative will be in contact with you to provide additional details and answer any questions you may have in relation to this announcement.

Orders: All orders received by close of business 5PM (EST) **on January 3rd, 2021** and shipped within standard lead-time will retain current prices. Orders received after that time will receive new pricing. We reserve the right to review all orders and not accept those orders that appear to be speculative in nature and not in line with current forecasting. Speculative ordering creates artificial demand resulting in further pricing pressure and product supply reliability issues.

Operator contract and National Account pricing will be adjusted in accordance with the terms of their existing agreements. Specific timing and pricing for each customer will be communicated.

Thank you for your support of the Smucker Away From Home brands. If you have any immediate questions, please feel free to reach out to your Smucker Away From Home Sales Representative.

Sincerely,

The J.M. Smucker Company

Tim Wayne

Tim Wayne
G.M. & V.P., North America Away From Home

Marlin Wendland

Marlin Wendland
V.P. Sales, North America Away From Home