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DELTA REPORT

10-K

SJM - J M SMUCKER CO

10-K - APRIL 30, 2025 COMPARED TO 10-K - APRIL 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	4500
CHANGES	456
DELETIONS	1338
ADDITIONS	2706

REFINITIV

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended April 30, 2024 April 30, 2025

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
or

For the transition period from _____ to _____

Commission file number 001-5111

THE J. M. SMUCKER COMPANY

(Exact name of registrant as specified in its charter)

Ohio	**34-0538550**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
One Strawberry Lane Orrville, Ohio	**44667-0280**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code (330) 682-3000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading symbol**	**Name of each exchange on which registered**
Common shares, no par value	**SJM**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by checkmark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the common shares held by nonaffiliates of the registrant at October 31, 2023 October 31, 2024, was $11,160,620,648. $11,710,772,669.

As of June 11, 2024 June 11, 2025, 106,195,350 106,508,017 common shares of The J. M. Smucker Company were issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Certain sections of the registrant's definitive Proxy Statement to be filed in connection with its Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K.

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PART I

(Dollars and shares in millions, unless otherwise noted, except per share data)

Item 1. Business.

The Company: The J. M. Smucker Company ("Company," "registrant," "we," "us," or "our"), often referred to as Smucker's (a registered trademark), was established in 1897 and incorporated in Ohio in 1921. We operate principally in one industry, the manufacturing and marketing of branded food and beverage products on a worldwide basis, although the majority of our sales are in the United States ("U.S."). Operations outside the U.S. are principally in Canada, although our products are exported to other countries as well. Net sales

outside the U.S., subject to foreign currency translation, represented 5 4 percent of consolidated net sales for 2024. 2025. Our branded food and beverage products include a strong portfolio of trusted, iconic, market-leading brands that are sold to consumers primarily through retail outlets in North America.

On November 7, 2023, we completed a cash and stock transaction to acquire Hostess Brands, Inc. ("Hostess Brands"), a manufacturer and marketer of sweet baked goods brands, including *Hostess*® *Donettes*®, *Twinkies*®, *CupCakes*, *DingDongs*®, *Zingers*®, *CoffeeCakes*, *HoHos*®, *Mini Muffins*, and *Fruit Pies*, and the *Voortman*® cookie brand, which resulted in a new reportable segment for 2024, Sweet Baked Snacks.

We have four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, and U.S. Retail Pet Foods (the "U.S. retail market segments"), and Sweet Baked Snacks. These segments in total comprised 85 86 percent of consolidated net sales in 2024 2025 and represent a major portion of our strategic focus – the sale of branded food and beverage products with leadership positions to consumers through retail outlets in North America. Additionally, we sell products both domestically and in foreign countries through retail channels and foodservice distributors and operators through the Sweet Baked Snacks segment and the combined International and Away From Home operating segments. During 2024, the historical U.S. Retail Consumer Foods reportable segment was renamed to U.S. Retail Frozen Handheld and Spreads; however, there was no change to the manner in which the segment was previously presented. For additional information on our reportable segments, see Note 5: Reportable Segments.

On March 3, 2025, we sold certain Sweet Baked Snacks value brands to JTM Foods, LLC ("JTM"). The transaction included certain trademarks and licenses, a manufacturing facility in Chicago, Illinois, and approximately 400 employees who support the business. Under our ownership, these Sweet Baked Snacks value brands generated net sales of approximately $48.4 and $30.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment.

On December 2, 2024, we sold the *Voortman*® business to Second Nature Brands ("Second Nature"). The transaction included products sold under the *Voortman* brand, inclusive of certain trademarks, a leased manufacturing facility in Burlington, Ontario, and approximately 300 employees who supported the business. Under our ownership, the *Voortman* business generated net sales of approximately $86.3 and $65.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment.

On January 2, 2024, we sold the Canada condiment business to TreeHouse Foods, Inc. ("TreeHouse Foods"). The transaction included *Bick's*® pickles, *Habitant*® pickled beets, *Woodman's*® horseradish, and *McLarens*® pickled onions brands, inclusive of certain trademarks. Under our ownership, these brands generated net sales of $43.8 $61.6, and $62.7 $61.6 in 2024 2023, and 2022, 2023, respectively, which were included in the International operating segment.

On November 7, 2023, we completed a cash and stock transaction to acquire Hostess Brands, Inc. ("Hostess Brands"), a manufacturer and marketer of sweet baked goods brands and included *Hostess*® *Donettes*®, *Twinkies*®, *CupCakes*, *DingDongs*®, *Zingers*®, *CoffeeCakes*, *HoHos*®, *Mini Muffins*, and *Fruit Pies*, and the *Voortman* cookie brand at the acquisition date.

On November 1, 2023, we sold the *Sahale Snacks*® business to Second Nature Brands ("Second Nature"). Nature. The transaction included products sold under the *Sahale Snacks* brand, inclusive of certain trademarks and licensing agreements, a leased manufacturing facility in Seattle, Washington, and approximately 100 employees who supported the brand. Under our ownership, the *Sahale Snacks* brand generated net sales of $24.1 $48.4, and $47.4 $48.4 in 2024 2023, and 2022, 2023, respectively, primarily included in the U.S. Retail Frozen Handheld and Spreads segment.

On April 28, 2023, we sold certain pet food brands to Post Holdings, Inc. ("Post"). The transaction included the *Rachael Ray*® *Nutrish*®, *9Lives*®, *Kibbles 'n Bits*®, *Nature's Recipe*®, and *Gravy Train*® brands, as well as the private label pet food business, inclusive of certain trademarks and licensing agreements, manufacturing and distribution facilities in Bloomsburg, Pennsylvania, manufacturing facilities in Meadville, Pennsylvania and Lawrence, Kansas, and approximately 1,100 employees who supported these pet food brands. Under our ownership, these brands generated net sales of $1.5 billion and $1.4 billion in 2023, and 2022, respectively, primarily included in the U.S. Retail Pet Foods segment.

On January 31, 2022, we sold the natural beverage and grains businesses to Nexus Capital Management LP ("Nexus"). The transaction included products sold under the *R.W. Knudsen*®and *TruRoots*®brands, inclusive of certain trademarks, a licensing agreement for *Santa Cruz Organic*® beverages, dedicatedmanufacturing and distribution facilities in Chico, California and Havre de Grace, Maryland, and approximately 150 employees who supported the natural beverage and grains businesses. The transaction did not include *Santa Cruz Organic* nut butters, fruit spreads, syrups, or applesauce. Under our ownership, the businesses generated net sales of $106.7 in 2022, primarily included in the U.S. Retail Frozen Handheld and Spreads segment.

On December 1, 2021, we sold the private label dry pet food business to Diamond Pet Foods, Inc. ("Diamond Pet Foods"). The transaction included dry pet food products sold under private label brands, a dedicated manufacturing facility located in Frontenac, Kansas, and approximately 220 employees who supported the private label dry pet food business. The transaction

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did not include any branded products or our private label wet pet food business. Under our ownership, the business generated net sales of $62.3 in 2022, included in the U.S. Retail Pet Foods segment.

For additional information on the acquisition and divestitures, see Note 2: Acquisition and Note 3: Divestitures.

Principal Products: In 2024, 2025, our principal products were coffee, sweet baked goods, pet snacks, frozen handheld products, peanut butter, cat food, frozen handheld products, sweet baked goods, fruit spreads, portion control products, toppings and syrups, and baking mixes and ingredients, toppings and syrups, dog food, and cookies. ingredients. Product sales information for the years 2025, 2024, 2023, and 2022 2023 is included within Note 5: Reportable Segments.

Products within our U.S. retail market segments are primarily sold through a combination of direct sales and brokers to food retailers, club stores, discount and dollar stores, online retailers, pet specialty stores, drug stores, military commissaries, mass merchandisers, and distributors. The Sweet Baked Snacks segment includes products distributed across all channels, both domestically and in foreign countries, such as supermarket chains, convenience stores, national mass retailers, convenience stores, club stores, discount and dollar stores, club stores, the vending channel, drug stores, and the vending channel. military commissaries. International and Away From Home includes the sale of all products that are distributed in foreign countries through retail channels, as well as domestically and in foreign countries through foodservice distributors and operators (e.g., healthcare operators, restaurants, educational institutions, offices, lodging and gaming establishments, and convenience stores).

Sources and Availability of Raw Materials: The raw materials used in each of our segments are primarily commodities, agricultural-based products, and packaging materials. Green coffee, peanuts, flour, sugar, oils and fats, flour, sugar, fruit, and other ingredients are obtained from various suppliers. The availability, quality, and costs cost of many of these commodities have fluctuated, and may continue to fluctuate over time, partially driven by the elevated commodity and supply chain costs we have continued to experience in 2024. 2025. We actively monitor changes in commodity and supply chain costs, and to mitigate the fluctuation of costs, we may be required to implement material price increases or decreases across our business. Futures, basis, options, and fixed-price contracts are used to manage price volatility for a significant portion of our commodity costs. Green coffee, along with certain other raw materials, is sourced solely from foreign countries, and its supply and price is subject to high volatility due to factors such as weather, global supply and demand, product scarcity, plant disease, investor speculation, geopolitical conflicts, (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), changes in governmental agricultural and energy policies and regulations, and political and economic conditions in the source countries. We source peanuts, protein meals, and flour, sugar, oils and fats, and fruit mainly from North America. The principal packaging materials we use are plastic, glass, metal cans, caps, carton board, and corrugate. For additional information on the commodities we purchase, see “Commodities Overview” within Management’s Discussion and Analysis of Financial Condition and Results of Operations in this Annual Report on Form 10-K.

Raw materials are generally available from numerous sources, although we have elected to source certain plastic packaging materials for our *Folgers*® coffee products, as well as our *Jif*® peanut butter, and certain finished goods, such as K-Cup® pods, our *Pup-Peroni*® dog snacks, and liquid coffee, from primary or single sources of supply pursuant to long-term contracts. While availability may vary year to year, we have not historically encountered significant shortages of key raw materials, and we believe that we will continue to obtain adequate supplies. We consider our relationships with key raw material suppliers to be in good standing.

Trademarks and Patents: Many of our products are produced and sold under various patents and patents pending, and marketed under trademarks owned or licensed by us or one of our subsidiaries. Our major trademarks as of April 30, 2024 April 30, 2025, are listed below.

Primary Reportable Segment	Major Trademark
U.S. Retail Coffee	*Folgers*®, *Dunkin’*®, and *Café Bustelo*®
U.S. Retail Frozen Handheld and Spreads	*Uncrustables*®, *Jif*®, and *Smucker’s*®
U.S. Retail Pet Foods	*Meow Mix*®, *Milk-Bone*®, *Pup-Peroni*®, and *Canine Carry Outs*®
Sweet Baked Snacks	*Hostess*® and *Voortman*®
Other (A)	*Folgers*, *Smucker’s*, and *Uncrustables*

(A) Represents the combined International and Away From Home operating segments.

Dunkin’ is a trademark of DD IP Holder LLC used under three licenses (the “Dunkin’ Licenses”) for packaged coffee products, including K-Cup® pods, sold in retail channels, such as grocery stores, mass merchandisers, club stores, e-

commerce, e-commerce, and drug stores, as well as in certain away from home channels. The Dunkin’ Licenses do not pertain to coffee or other products for sale in *Dunkin’* restaurants. The terms of the Dunkin’ Licenses include the payment of royalties to an affiliate of DD IP Holder LLC and other financial commitments by the Company. The Dunkin’ Licenses are in effect until January 1, 2039. Keurig® and K-Cup® are trademarks of Keurig Green Mountain, Inc. (“Keurig”), used with permission.

Slogans or designs considered to be important trademarks include, without limitation, “*With A Name Like Smucker’s, It Has To Be Good*®,” “*The Best Part of Wakin’ Up Is Folgers In Your Cup*®,” “*That Jif’ing Good*®,” “*The Only One Cats Ask For*

By Name®," the *Smucker's* banner, the *Uncrustables* Round, Crustless Sandwich design, the Crock Jar shape, the Gingham design, the *Jif* Color Banner design, the *Café Bustelo* Angelina design, and the *Milk-Bone,* and *Meow Mix,* and *Hostess* logos.

We own many patents worldwide in addition to utilizing proprietary trade secrets, technology, know-how processes, and other intellectual property rights that are not registered.

We consider all of our owned and licensed intellectual property, taken as a whole, to be essential to our business.

Seasonality: The U.S. retail market segments do not experience significant seasonality, as demand for our products is generally consistent throughout the year. However, the Sweet Baked Snacks segment does experience moderate seasonality, with declines during the early winter period due to the holiday season.

Customers: Sales to Walmart Inc. and subsidiaries amounted to 33 percent of net sales in both 2025 and 2024 and 34 percent of net sales in both 2023 and 2022. 2023. These sales are primarily included in our U.S. retail market segments. No other customer exceeded 10 percent of net sales for any year.

During 2024, 2025, our top 10 customers, collectively, accounted for approximately 60 percent of consolidated net sales. Supermarkets, warehouse clubs, and food distributors continue to consolidate, and we expect that a significant portion of our revenues will continue to be derived from a limited number of customers. Although the loss of any large customer for an extended length of time could negatively impact our sales and profits, we do not anticipate that this will occur to a significant extent due to strong consumer demand for our brands.

Government Business: No material portion of our business is subject to renegotiation of profits or termination of contracts at the election of the government.

Competition: We are the branded market leader in the coffee, dog snacks, peanut butter, frozen snacks and sandwiches, and fruit spreads categories in the U.S. In Canada, we are the branded market leader in the flour, fruit spreads, canned milk, and ice cream toppings categories.Our business is highly competitive as all of our brands compete with other branded products as well as private label products.

In order to remain competitive, companies in the food industry need to consider emerging consumer preferences, technological advances, product and packaging innovations, and the growth of certain retail channels, such as the
e-commerce market. The primary ways in which products and brands are distinguished include brand recognition, product quality, price, packaging, new product introductions, nutritional value, convenience, advertising, promotion, and the ability to identify and satisfy consumer preferences. Positive factors pertaining to our competitive position include well-recognized brands, high-quality products, consumer trust, experienced brand and category management, varied product offerings, product innovation, responsive customer service, and an integrated distribution network.

The packaged foods industry has been challenged by a general long-term decline in sales volume in the center of the store. Certain evolving consumer trends have contributed to the longer-term decline, such as a heightened focus on health and wellness, an increased desire for fresh foods, and the growing impact of social media and e-commerce on consumer behavior. To address these dynamics, we continue to focus on innovation with an increased emphasis on products that satisfy evolving consumer trends. However, in recent years, there has been an increase in sales primarily driven by changes in consumer behaviors, including the increased frequency of employees working at home more frequently. from home.

In addition, private label continues to be a competitor in the categories in which we compete, partially due to improvements in private label quality, the increased emphasis of store brands by retailers in an effort to cultivate customer loyalty, and a movement toward lower-priced offerings during economic downturns or instances of increased inflationary pressures. For the U.S. retail market segments, private label held a 13.7 15.2 dollar average market share during the 52 weeks ended April 21, 2024 April 20, 2025, for the categories in which we compete, as compared to a 12.1 13.7 dollar average market share during the same period in the prior

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year. Within the Sweet Baked Snacks segment, private label held a 6.8 dollar average market share during the 52 weeks ended April 27, 2024, for the categories in which we compete. We believe that both private label and leading brands play an important role in the categories in which we compete, appealing to different consumer segments. We closely monitor the price gap, or price premium, between our brands and private label brands, with the view that value is about more than price and the expectation that number one brands will continue to be an integral part of consumers' shopping baskets.

Our primary brands and major competitors as of April 30, 2024 April 30, 2025, are listed below.

Our Primary Products	Our Primary Brands	Competing Brands	Competitors
U.S. Retail Coffee			
Mainstream roast and ground coffee	*Folgers* (A) and *Café Bustelo*	*Maxwell House* and *Yuban*	The Kraft Heinz Company
		Private label brands	Various
		McCafé	Keurig Dr. Pepper
		Cafe La Llave	F. Gaviña & Sons, Inc.
Single serve coffee – K-Cup®	*Dunkin'*, *Folgers*, and *Café Bustelo*	Private label brands	Various
		Green Mountain Coffee (A), *Donut Shop*, and *McCafé*	Keurig Dr. Pepper
		Starbucks	Nestlé S.A.
		Peet's Coffee & Tea	JDE Peet's N.V.
		Maxwell House and *Gevalia*	The Kraft Heinz Company
Premium coffee	*Dunkin'*	*Starbucks* (A) and *Seattle's Best Coffee*	Nestlé S.A.
		Private label brands	Various
		Peet's Coffee & Tea	JDE Peet's N.V.
		Eight O'Clock	Tata Global Beverages Limited
		Community Coffee	Community Coffee Company
		Gevalia	The Kraft Heinz Company
U.S. Retail Frozen Handheld and Spreads			
Peanut butter and specialty spreads	*Jif* (A)	*Private label brands*	Various
		Skippy	Hormel Foods Corporation
		Nutella	Ferrero SpA
		Peter Pan	Post Holdings, Inc.
Fruit spreads	*Smucker's* (A)	Private label brands	Various
		Welch's	Welch Foods Inc.
		Bonne Maman	Andros Foods USA, Inc.
Frozen sandwiches and snacks	*Smucker's Uncrustables*	*Hot Pockets* (A)	Nestlé S.A.
		Totino's	General Mills, Inc.
		El Monterrey	Ruiz Foods
		Private label brands	Various
U.S. Retail Pet Foods			
Mainstream cat food	*Meow Mix*	*Cat Chow* (A), *Friskies*, *Kit & Kaboodle*, and *Fancy Feast*	Nestlé Purina PetCare Company
		Iams and *Sheba*	Mars, Incorporated
Pet snacks	*Milk-Bone* (A), *Pup-Peroni*, and *Canine Carry Outs*	*Beggin' Strips*	Nestlé Purina PetCare Company
		Blue Buffalo and *Nudges*	General Mills, Inc.
		Dentastix, *Greenies and Temptations* and *Greenies*	Mars, Incorporated
		Private label brands	Various
Sweet Baked Snacks			
Sweet baked goods	*Hostess*	*Little Debbie* (A)	McKee Foods Corporation
		Entenmann's	Grupo Bimbo, S.A.
		Private label brands	Various, Flower Foods, Inc.

International and Away From Home			
Foodservice hot beverage	*Folgers*, *1850*®, and *Café Bustelo*	*Starbucks*	Nestlé S.A.
		Private label brands	Various
		Nescafé	Société des Produits Nestlé S.A.
Foodservice portion control	*Smucker's* and *Jif*	Private label brands	Various, including Diamond Crystal Brands
		Heinz, *Welch's*, and Private Label Brands	The Kraft Heinz Company
Foodservice frozen handheld	*Smucker's Uncrustables*	*Hot Off the Grill*	Integrated Food Service
		Classic Delight	Classic Delight Inc.
Canada coffee	*Folgers*	*Tim Hortons* (A)	Restaurant Brands International Inc.
		Maxwell House	The Kraft Heinz Company
		Private label brands	Various
Canada flour	*Robin Hood*® (A) and *Five Roses*®	Private label brands	Various

(A) Identifies the current market leader within the product category. In certain categories, the market leader is not identified as two or more brands compete for the largest share.

Government Regulations: Our operations are subject to various regulations and laws administered by federal, state, and local government agencies in the U.S., including the U.S. Food and Drug Administration (the "FDA"), U.S. Federal Trade Commission, U.S. Departments of Agriculture, Commerce, and Labor, and U.S. Environmental Protection Agency. Additionally, we are subject to regulations and laws administered by government agencies in Canada and other countries in which we have operations and our products are sold. In particular, the manufacturing, marketing, transportation, storage, distribution, packaging disposal, and sale of food products are each subject to governmental regulation that is increasingly extensive. Governmental regulation encompasses such matters as ingredients (including whether a product contains bioengineered ingredients) ingredients or artificial dyes), packaging and disposal of packaging (including extended producer responsibility regulations), labeling (including use of certain terms such as sugar free, healthy, low sodium, and low fat), pricing, advertising, relations with distributors and retailers, health, safety, data privacy and security, and anti-corruption, as well as an increased focus regarding environmental policies relating to climate change, regulating greenhouse gas emissions, energy, and sustainability, including single-use plastics. We are subject to tax and securities regulations, accounting and reporting standards, and other financial laws and regulations. We rely on legal and operational compliance programs, including in-house and outside counsel, to guide our business in complying with applicable laws and regulations of the countries in which we do business. We believe we are in compliance with such laws and regulations and do not expect continued compliance to have a material impact on our capital expenditures, earnings, or competitive position in 2025. 2026.

Environmental Matters: Compliance with environmental regulations relating to climate change, regulating greenhouse gas emissions, energy, and sustainability, including single-use plastics, and prioritizing our environmental sustainability efforts are important to us as a responsible corporate citizen. As such, we have public goals related to waste diversion, water usage, energy usage, greenhouse gas emissions, and sustainable packaging. In support of our commitment to environmental sustainability, we have implemented and manage a variety of programs across our operations, including energy optimization, utilization of renewable energy, water conservation, recycling, and, in our supply chains, we support projects that increase sustainable practices. We continue to evaluate and modify our processes to further limit our impact on the environment.

Human Capital Management: Our values and principles are rooted in our *Basic Beliefs* to *Be Bold*, *Be Kind*, *Do the Right Thing*, *Play to Win*, and *Thrive Together*, which serve as the foundation for everything we do as an organization and are clear, concise, and actionable to help our employees continue to bring our unique culture to life, as our employees are among our most important resources. Our employees are critical to our success as a company, and we are committed to supporting them holistically, both personally and professionally. With almost 9,000 over 8,000 full-time employees worldwide, every employee makes a difference to our Company. We believe it is critical that we have an inclusive and diverse environment and that we take our basic belief, *Thrive Together,* takes proactive steps to ensure we are enabling our employees to reach their full potential. To hold ourselves accountable, we conduct an employee engagement survey annually to provide an opportunity for open and confidential feedback from our employees and to help guide our organization priorities for the upcoming fiscal year. Additionally, we conduct functional pulse surveys as needed to gain additional information based on responses to the larger engagement survey, or in sub-groups of our employee population where a specific topic or question may be needed. These surveys are supplemented by regular Company Town Halls, which help to foster an environment of transparency and two-way communication. Employees also have the opportunity to anonymously report violations of the Commitment to Integrity: Our Code ("Code of Conduct") or complaints regarding accounting, auditing, and financial-related

matters through our Smucker Voice Line – the Integrity Portal ("Portal"). The Portal also can be utilized by customers, contractors, vendors, and their employees, as well as any others in a business relationship with our Company. To further support our commitment to ethics and our basic belief, *Do the*

Right Thing, our employees are also asked to participate in Ethics and Compliance Surveys, to help us understand our strengths and identify opportunities for future ethics and compliance programs and training. We track our progress in the Ethics and Compliance space through ongoing assessments of our internal programs and through our Ethics and Compliance Survey, as well as through dedicated questions included in our annual Employee Engagement Survey, and we are pleased to share that our Company was once again recognized in 2024 2025 as one of the World's Most Ethical Companies by Ethisphere. Ethisphere, a global leader in business ethics.

Additional information regardingIn conjunction with our human capital management is available in our 2023 Corporate Impact Report that can be foundbasic belief, *Thrive Together*, we continue to advance on our website at www.jmsmucker.com/news-stories/corporate-publications. Information on three business imperatives that have guided our website, including our 2023 Corporate Impact Report, is not incorporated by reference into this Annual Report on Form 10-K. work for many years:

Health and Wellness:• Maintaining To foster a safe, welcoming, and healthy respectful workplace is among our top priorities and is aligned consistent with our basic belief,*Our Commitment to Each Other* Do and our *Basic Beliefs*;

- To cultivate and develop a workforce that reflects the Right Thing consumers we serve and the communities in which we live and work; and
- . We are diligent in ensuring workforce health and safety through education and training which is provided at all locations. Our health and safety internal assessments conducted at each of To drive business growth while also helping our production facilities quarterly, as well as periodic external assessments, confirm our compliance with safety regulations and corporate policies. The teams document the results and determine corrective actions to ensure we hold ourselves accountable for providing a safe work environment. During 2024, we achieved a total recordable incident rate that is four times below the national average for our industry peers as a result of these efforts. Company's constituents thrive.

As partOur *Thrive Together* basic belief is authentic to who we are and consists of our focus on well-being, we emphasize the need for our employees to embrace healthy lifestyles. We offer all employees a variety of free and discounted services, as well as educational opportunities, to support their physical, emotional, and financial well-being, including free sessions through our Employee Assistance Program. We also offer onsite conveniences, such as five pillars: (1) community, (2) career, (3) health and wellness, centers at several of (4) financial, and (5) family – each meant to support our locations employees' varied interests and a Child Development Center at our corporate headquarters in Orrville, Ohio. In addition, we provide our employees with paid time off to renew and programs to promote workplace flexibility.

Further, we have continued to promote the importance of self-care and the availability of mental health resources to our employees. In recognition of the need for mental health resources across society, we have partnered with the National Alliance on Mental Health to provide support for our employees and communities. Their mental health services and self-care programs benefit our employees by raising awareness and providing additional support and education for mental health. Additionally, in 2024, we partnered with The Village Network on their Early Childhood Mental Health initiatives. This commitment will provide access to important mental health and educational services for families and their children from birth to age five and will be provided by Therapeutic Childcare Centers. needs.

Diversity and Inclusion: Community: We believe having an inclusive a culture that supports all employees allows us to attract and the expertise of diverse retain talented professionals with unique skills, thoughts, and experiences across our business that reflects while helping them cultivate deeper connections at work, home, and in our consumers is critical to our success and is in alignment with our basic belief, *Thrive Together*. Our commitment to inclusion, diversity, and equity ("ID&E") is focused around the following three aspirations:

- **Enhance Workplace Diversity** within our U.S. salaried employee community by aspiring to double the representation of People of Color and increasing the presence of women at all senior levels by 2027;
- **Increase Equity Through Expanded Opportunities** by evaluating training programs and practices, including lateral assignments and promotions, to support equitable opportunities for all; and
- **Foster an Inclusive Workplace** by establishing measurable expectations for participation in select employee resource group ("ERG") sponsored events and education and the development of integrated strategy, aspirations, and prioritized initiatives across our ERGs.

communities. In support of these aspirations, our business imperatives, we have made important progress on our commitment to create an environment where our employees are supported, and differences are truly celebrated. celebrated, and individuality is appreciated. We have successfully introduced ERGs, established employee resource groups, which are all voluntary, employee-led groups that represent a unique community. The purpose of these groups is to create inclusion where community and welcome all can see themselves and feel a part of our Company. We have eight ERGs, as well as our Advocate Alliance group, to support employees and encourage allyship. Our ERGs include BLAC (Black Leadership and Ally Council); PRIDE Alliance (i.e., LGBTQ+); GROW (Greater Resources and Opportunities for Women); RAICES (i.e., Latino/a/x and Hispanic contributions); AFVA (Armed Forces Veterans and Allies); CAPIA (Community of Asians, Pacific Islanders, and Allies); ADDAPT (Advocating for Disabilities and Diverse Abilities by Partnering Together); and YP (Young Professionals), which all employees are encouraged to join as either a member or ally. Additionally,

Supporting the communities where we have coordinated live and work has been a Company priority since our inception and is aligned with our basic belief, *Be Kind*. Through our many partnerships, we are able to understand the needs and support required within our local communities and leverage these relationships to make the connections necessary to offer this critical assistance. This past year we donated more than 10,000 hours of employee $10 million to over 100 philanthropic partners, including local food banks, the American Red Cross®, United Way®, and Feeding America®.

Along with our long-term national partnerships, we also have dedicated programming on education and understanding, hosted panels to reflect support the unique experiences needs of underrepresented groups those in our communities. Examples include our consistent support of local food banks; expanding our work with Akron Children's Hospital through the launch of the Smucker's Berry Good Reading Program to increase encourage adolescent literacy; volunteerism, corporate donations, and employee awareness while encouraging empathy engagement to aid the National Alliance on Mental Illness, the largest grassroots mental health organization dedicated to building better lives for Americans battling mental illness; and allyship, our brand engagements, such as *Milk-Bone* which provides funding for Canine Assistants, an organization dedicated to placing service dogs with people who need them most.
We are fortunate to have the expertise and published regular content passion of talented employees who help us deliver high-quality products to our customers and consumers across North America and who share our commitment to ensure that people, pets, and communities where we live and work have access to the support and essential resources

they need. We believe it is important to celebrate their contributions, including recognizing organizations about which they are especially passionate. One way we do this is through our differences Company Matching Gift Program, which gives employees the opportunity to donate to partner charities and increase understanding. have their donation matched by the Company, dollar-for-dollar, from a minimum of $5 up to a maximum of $2,500 per calendar year per employee. Furthermore, the Company Matching Gift Program credits our employees' Smucker Giving accounts for each hour of volunteering done for a non-profit charity, and these funds can be donated to an approved charity of the employee's choice.

In addition, this past year we coordinated an initiative to evaluate our local market relationships to create more opportunities for us to connect in meaningful and impactful ways. As part of this work, we increased funding from our operational sites to organizations in the communities where we live and work, making a difference for our families, friends, and neighbors.

We approach diversity from the top-down, exemplified by our Board of Directors (the "Board"), where 4 of 10 directors are women and 3 of 10 directors are racially or ethnically diverse. Additionally, 43 percent of our executive and senior management team members are women, inclusive of 3 of 6 members of our Executive Leadership Team, and 13 percent of our salaried workforce is racially or ethnically diverse. We recognize we have work to do to ensure a more inclusive and diverse organization, which is why we are improving our recruiting, hiring, and retention programs at all levels within our Company. To further these efforts, we established human resource positions focused on improving our diversity and inclusion, specifically within talent acquisition, recruiting, and organization development. A portion of our annual cash incentive awards for our Company Leadership Team, which consists of all employees at or above the Senior Director level, is based on the achievement of our environmental, social, and governance objectives, which include our ID&E efforts.

Further, we have partnered with the Akron Urban League, the Urban League of Greater Cleveland, the Equal Justice Initiative, the Human Rights Campaign, and the NAACP Legal Defense and Educational Fund to further our commitment to this cause and have committed more than $680,000 to these partners as part of multi-year partnerships. These organizations advocate for inclusion, racial justice, and the advancement of underrepresented and vulnerable people. To ensure ongoing progress against our commitments, we are evaluating our success through several measures, including reviews of organization health assessments, evaluation of workforce composition and minority representation across all levels of the organization, and successful integration of key programming. In addition, to further support our ERGs and charitable giving efforts, we have donated a combined $375,000 in 2024 and 2023 to support organizations that align and are supported by our ERGs.

During calendar year 2023, due to our increased efforts to support diversity and inclusion, our Corporate Equality Index ("CEI") from the Human Rights Campaign was 100 out of 100 points, which increased from 95 in calendar year 2022. Specifically, we were able to increase the CEI index through enhancements to our transgender-inclusive health benefits, philanthropic contributions to and partnerships with LGBTQ+ organizations, pledging our support of the Human Rights Campaign's Business Coalition for the Equality Act, enhancement of charitable giving guidelines to prohibit philanthropic support of organizations with an explicit policy of sexual orientation and gender identity discrimination, having a supplier diversity program that includes the outreach to LGBTQ+ owned businesses, and the establishment of the PRIDE Alliance ERG.

Learning and Development: Career: We strive to foster an environment of growth and continuous learning for our people with a focus on our basic belief, *Play to Win*. We support and challenge our employees to increase their knowledge, skills, and capabilities through all phases of their career. We believe that we offer one of the best cultures in the food industry, along with industry. As part of our work to retain this unique culture, we offer numerous learning and development opportunities to support a long and prosperous career. career for our employees. Our Employee Development programs offer foundational instruction on Company culture and provide employees additional learning opportunities throughout their careers to help them reach their full potential. This is reflected in annual reviews, which allow management and employees to partner and determine specific opportunities for growth within each role through important work, new experiences generated through a dynamic environment, regular feedback, and purposeful development opportunities. Building a career at our Company is fundamental to who we are and is evidenced by our Executive Leadership Team, where 4 of 6 members were promoted from within, and our trailing 12-month turnover remains below the industry average. While the current labor market presents significant challenges for employers, we have made differential investments in our talent acquisition tools and programs to help us continue to attract the right candidates.

In addition, we are committed to providing the tools and resources our employees need to learn, develop, and grow with us, including virtual sessions. A suite of online training and education programs is available to our employees, ranging from role-specific training to education on soft skills and our Company culture. Through these tools and resources, in 2024, 2025, we coordinated over 19,000 27,000 hours of professional development training for our employees. Our best-in-class "Discovering the Art of Leadership" series, developed in collaboration with Case Western Reserve University, teaches our people managers how to effectively lead teams and develop employees. We dedicate time to developing and coaching our people managers to provide support to our employees holistically. This means promoting resonant leadership and the practice of emotional intelligence and mindfulness, so our people managers have the knowledge and tools to support the unique needs of each employee. Our total rewards program also includes tuition assistance.

Fostering an environment for growth and continuous learning for our employees is an important priority of our Company. However, our commitment to education also includes our communities as evidenced by our partnerships with organizations passionate about improving access to quality education. We have partnered with Akron Children's Hospital to launch the Smucker's Berry Good Reading Program, which provides books to children during annual well visits. We also continue to support our long-time partners including the Boys & Girls Clubs of America® and Junior Achievement USA®, among others, which offer

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programming focused on childhood growth and development. Finally,

Health and Wellness:Maintaining a safe and healthy workplace is among our top priorities and is aligned with our basic belief, *Do the Right Thing*. We are diligent in partnership ensuring workforce health and safety through education and training which is provided at all locations. Our health and safety internal assessments conducted at each of our production facilities quarterly, as well as periodic external assessments, confirm our compliance with safety regulations and corporate policies. The teams document the results and determine corrective actions to ensure we hold ourselves accountable for providing a safe work environment. During 2025, we achieved a total recordable incident rate that is less than half of the national average for our industry peers as a result of these efforts.

As part of our focus on well-being, we emphasize the need for our employees to embrace healthy lifestyles. We offer all employees a variety of free and discounted services, as well as educational opportunities, to support their physical, emotional, and financial well-being, including free sessions through our Employee Assistance Program. We also offer onsite conveniences, such as health and wellness centers at several of our locations and a Child Development Center at our corporate headquarters in Orrville, Ohio. In addition, we provide our employees with paid time off to renew and programs to promote workplace flexibility.

Further, we have continued to promote the importance of self-care and the availability of mental health resources to our employees. In recognition of the need for mental health resources across society, we have partnered with the Hispanic Association of Colleges National Alliance on Mental Health to provide support for our employees and Universities ("HACU"), communities. Their mental health services and self-care programs benefit our *Café Bustelo* brand continues employees by raising awareness and providing additional support and education for mental health. Additionally, we partner with The Village Network on their Early Childhood Mental Health initiatives. This commitment provides access to sponsor the El Café del Futuro Scholarship, a program that invests in the Latino community by awarding scholarships to college students at HACU-member institutions seeking a better future important mental health and educational services for themselves, their families and their communities. To date, $800,000 in college funds have been awarded children from birth to 160 HACU Latino students nationwide.age five and is provided by Therapeutic Childcare Centers.

Compensation and Benefits: ***Financial:*** In support of our basic beliefs, *Be Kind* and *Play to Win*, we believe in paying for performance and compensating our employees at market competitive rates and utilizing performance-based awards to support the overall well-being of our employees. Additionally, we employ an incentive program for eligible participants to reward both shared Company results and strong individual performance. Our Total Rewards program offers competitive, comprehensive benefits to meet the

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unique needs of each employee at each life stage, including insurance coverage options for domestic partners in addition to married couples, and a retirement savings program with a Company match. Our rewards program also addresses the holistic needs of match, access to spending accounts and educational resources, including those available from our employees by supporting their physical well-being, providing tools and resources partners, to help them actively take responsibility, share in the cost, and make the best decisions regarding their personal well-being. These programs provide resources that respond to their changing needs throughout their careers, including access to our Child Development Center, tuition assistance, pet insurance, paid bereavement leave, and expanded parental leave for both parents. Additionally, our approach to paid time off is competitive with our industry peers, which includes at least three weeks of paid time off (and increases based on an employee's tenure), 12 paid Company holidays per calendar year, including a floating holiday, which can be used at the employee's discretion to observe and celebrate occasions that align with their personal interests and beliefs, 12 weeks of parental leave, in addition to short-term disability available to birth mothers, and pet bereavement leave. Our Total Rewards benefits package includes advocacy resources to help LGBTQ+ employees navigate obstacles their immediate financial needs and identify LGBTQ+ knowledgeable providers. In addition, our family-building benefits support the desire prepare for all aspiring parents to build their family through enhanced fertility benefits through a third-party partner, as well as enhanced adoption and surrogacy long-term financial support. security.

We are committed to paying our employees fairly and equitably.To that end, we conduct a pay equity analysis each year and, with the support of our Compensation and People Committee, make necessary adjustments to make sure that similarly situated employees are paid equitably.

Lastly, we have an established working hours policy to clarify shared expectations but continue to review the professional environment to determine how to effectively manage it. As we looked at how to address the evolving workplace at our Company, it was important to us to deliver on our employees' needs and expectations while enabling collaboration and supporting continued productivity to deliver our business objectives. To realize this, our corporate workplace model is focused on the idea of presence with purpose. We plan around core weeks, typically two weeks per month, where we encourage employees to be in office two to three days per week. To us, true flexibility is not simply establishing a specific number of days in the office, and we have approached the development of our model based on guiding principles. Employees have shared an appreciation for of the balance providing this model provides, allowing them the flexibility they desire with the consistent opportunity to engage with colleagues in person, which also remains important to them. While we are pleased with the results of the working hours policy to date, we will continue to evaluate it. and adjust, if needed.

Community and Social Impact: ***Family:*** Supporting the communities where we live and work has been a Company priority since our inception and Our approach to paid time off is aligned competitive with our basic belief, *Be Kind*. Through industry peers, which includes at least three weeks of paid time off (and increases based on an employee's tenure), 12 paid Company holidays per calendar year, including a floating holiday, which can be used at the employee's discretion to observe and celebrate occasions that align with their personal interests and beliefs, 12 weeks of parental leave, in addition to short-term disability available to birth mothers, and pet bereavement leave. In addition, our many partnerships, we are able family-building benefits support the desire for all aspiring parents to understand build their family through enhanced fertility benefits through a third-party partner, as well as enhanced adoption and surrogacy financial support. Our rewards program also addresses the holistic needs of our employees by supporting their physical well-being, providing tools and support required within our local communities resources to help them actively take responsibility, share in the cost, and leverage these relationships to make the connections necessary best decisions regarding their personal well-being. These programs provide resources that respond to offer this critical assistance. With our partners, their changing needs throughout their careers, including the American Red Cross®, United Way®, Feeding America®, and Habitat for Humanity®, we have helped support disaster relief efforts with product and financial donations. Specifically, through the Feeding America®, Greater Good Charities® – Rescue Bank, American Red Cross®, and United

Way®, we have donated more than $1.5 million to support the communities where we live and work. We have supported the LeBron James Family Foundation, and its work with the I PROMISE School, including helping supply the school's onsite food pantry, donating funds to the school's library, and the development of the I PROMISE School's Smucker Hometown Hall. In addition access to our work to support those in the communities where we live Child Development Center, pet insurance, paid bereavement leave, and work, we believe it is important that we help facilitate business success globally and are proud that our employees share in this belief. Through our relationship with Partners in Food Solutions and TechnoServe®, we have opened up skills-based employee volunteer opportunities to our workforce, allowing our people to share their talents and expertise with companies that work to help provide a secure and consistent food supply expanded parental leave for families in Africa. both parents.

We are fortunate to have the expertise and passion of talented employees who help us deliver high-quality products to Additional information regarding our customers and consumers across North America and who share human capital management is available in our commitment to ensure 2024 Corporate Impact Report that people, pets, and communities where we live and work have access to the support and essential resources they need. We believe it is important to celebrate their contributions, including recognizing organizations about which they are especially passionate. One way we do this is through our Company Matching Gift Program, which gives employees the opportunity to donate to partner charities and have their donation matched by the Company, dollar-for-dollar, from a minimum of $5 up to a maximum of $2,500 per calendar year per employee. In addition, each year we offer employees the opportunity to nominate the organizations most important to them to be added to the program. Furthermore, the Company Matching Gift Program credits our employees' Smucker Giving accounts for each hour of volunteering done for a non-profit charity, and these funds can be donated to an approved charity of the employee's choice. found on our website at investors.jmsmucker.com/overview/default.aspx. Information on our website, including our 2024 Corporate Impact Report, is not incorporated by reference into this Annual Report on Form 10-K.

Information about our Executive Officers: The names, ages as of June 11, 2024 June 11, 2025, and current positions of our executive officers are listed below. All executive officers serve at the pleasure of the Board, with no fixed term of office.

Name	Name	Age	Years with Company	Position	Served as an Officer Since	Name	Age	Years with Company	Position	Served as an Officer Since
Mark Smucker	Mark Smucker	54	26	Chair of the Board, President, and Chief Executive Officer (A)	2001	Mark Smucker	55	27	Chief Executive Officer and Chair of the Board (A)	2001
John Brase	John Brase	56	4	Chief Operating Officer (B)	2020	John Brase	57	5	President and Chief Operating Officer (B)	2020
Jeannette Knudsen	Jeannette Knudsen	54	21	Chief Legal Officer and Secretary (C)	2009	Jeannette Knudsen	55	22	Chief Legal Officer and Secretary (C)	2009
Tucker Marshall	Tucker Marshall	48	12	Chief Financial Officer (D)	2020	Tucker Marshall	49	13	Chief Financial Officer (D)	2020
Jill Penrose	Jill Penrose	51	20	Chief People and Corporate Services Officer (E)	2014	Jill Penrose	52	21	Chief People and Corporate Services Officer (E)	2014

(A) Mr. Mark Smucker was elected to his present position in August 2022, April 2025, having previously served as Chair of the Board, President, and Chief Executive Officer since August 2022. Prior to that time, he served as President and Chief Executive Officer since May 2016.

(B) Mr. Brase was elected to his present position in April 2020, 2025, having previously served as Chief Operating Officer since April 2020. Prior to the time, he served at The Procter & Gamble Company ("P&G") for 30 years. He was the Vice President and General Manager of P&G's North American Family Care business from April 2016 through March 2020.

(C) Ms. Knudsen was elected to her present position in September 2022, having served as Chief Legal and Compliance Officer and Secretary since November 2019. Prior to that time, she served as Senior Vice President, General Counsel and Secretary since May 2016.

(D) Mr. Marshall was elected to his present position in May 2020, having served as Senior Vice President and Deputy Chief Financial Officer since November 2019. Prior to that time, he served as Vice President, Finance since May 2016.

(E) Ms. Penrose was elected to her present position in March 2023, having served as Chief People and Administrative Officer since November 2019. Prior to that time, she served as Senior Vice President, Human Resources and Corporate Communications since May 2016.

Available Information: Access to all of our Securities and Exchange Commission ("SEC") filings, including our Annual Report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is provided, free of charge, on our website (investors.jmsmucker.com/sec-filings) as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the SEC.

Item 1A. Risk Factors.

Our business, operations, and financial condition are subject to various risks and uncertainties. The following risk factors should be carefully considered, together with the other information contained or incorporated by reference in this Annual Report on Form 10-K and our other filings with the SEC, in connection with evaluating the Company, our business, and the forward-looking statements contained in this Annual Report. Although the risks are organized and described separately, many of the risks are interrelated. Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may affect us. The occurrence of any of these known or unknown risks could have a material adverse impact on our business, financial condition, and results of operations.

Risks Related to Our Business

Deterioration of national and global macroeconomic conditions, an economic recession or slow growth, periods of inflation, or economic uncertainty in key markets may adversely affect consumer spending and demand for our products.

National and global macroeconomic conditions can be uncertain and volatile. We have in the past been, and may continue to be, adversely affected by changes in national and global macroeconomic conditions, such as inflation, rising interest rates, tax rates, availability of capital markets, consumer spending rates, energy availability and costs, supply chain challenges (including new or increased tariffs imposed by the U.S. and retaliatory tariffs by other countries), labor shortages, geopolitical conflicts, (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas),the negative impacts caused by pandemics and public health crises, and growing recession risk.

Volatility in financial markets and deterioration of national and global macroeconomic conditions could impact our business and results of operations in a number of ways, including, but not limited to, the following:

- financial instability of our customers and suppliers could result in additional bad debts or non-performance;
- value of our investments in debt and equity securities may decline;
- future volatility or disruption in the capital and credit markets could negatively impact our liquidity or increase costs of borrowing;
- an impairment in the carrying value of goodwill, other intangible assets, or other long-lived assets, or a change in the useful life of finite-lived intangible assets could occur if there are sustained changes in consumer purchasing behaviors, government restrictions, financial results, or a deterioration of macroeconomic conditions;
- volatility in commodity and other input costs could continue due to adverse macroeconomic conditions; and
- consumers could choose to purchase private label or competitive products of our lower-priced products as a result of an economic downturn. downturn; and
- timing, duration, and extent of new or increased tariffs on imports and exports and the expected retaliatory measures on U.S. goods and the impact on our business are uncertain.

These and other impacts of global and national macroeconomic conditions could also heighten many of the other risk factors discussed in this section. Our sensitivity to economic cycles and any related fluctuation in consumer demand could negatively impact our business, results of operations, financial condition, and liquidity.

Our operations are subject to the general risks associated with acquisitions, divestitures, and restructuring programs. Specifically, we may not realize all of the anticipated benefits of the acquisition of Hostess Brands, or those benefits may take longer to realize than expected. We may also encounter significant unexpected difficulties in integrating the Hostess Brands business and may be unable to effectively manage stranded overhead resulting from recent divestitures.

Our stated strategic vision is to engage, delight, and inspire consumers by building brands they love and leading in growing categories. We have historically made strategic acquisitions of brands and businesses and intend to do so in the future in support of this strategy. If we are unable to complete acquisitions or successfully integrate and develop acquired businesses, including the effective management of integration and related restructuring costs, we could fail to achieve the anticipated synergies and cost savings, or the expected increases in revenues and operating results. Additional acquisition risks include the diversion of management attention from our existing business, potential loss of key employees, suppliers, or consumers from the acquired business, assumption of unknown risks and liabilities, and greater than anticipated operating costs of the acquired business. Any of these factors could have a material adverse effect on our financial results.

In particular, our ability to realize the anticipated benefits of the acquisition of Hostess Brands will depend to a large extent, on our ability to integrate the Hostess Brands business into our Company. achieve synergies and cost savings, while overcoming executional hurdles. The combination of two independent businesses is a complex, costly, and time-consuming process. As a result, we will be requiredmanagement has devoted a significant amount of time and attention to devote significant management attention and resources to integrating integrate the Hostess Brands' business practices into our Company and operations. resolve operational difficulties. The integration process may disrupt the businesses and, if implemented ineffectively or if impacted by unforeseen negative economic or market conditions or other factors, we may not realize the full anticipated benefits of the acquisition. Our failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the acquisition could cause an interruption of, or a loss of momentum in, our activities and could adversely affect our results of operations or cash flows, cause dilution to our earnings per share, decrease or delay any accretive effect of the transactions, transaction, and negatively impact the price of our common shares.

Specifically, the difficulties of combining the operations of Hostess Brands with our business include, among others:

- the diversion of management's attention to integration acquisition matters;
- difficulty in achieving anticipated cost savings, synergies, business opportunities, and growth prospects from combining the Hostess Brands business with our business;
- difficulties in the integration of operations and systems, inclusive of internal controls;
- difficulties in managing the expanded operations of a significantly larger and more complex company;
- challenges in keeping existing customers and obtaining new customers;
- challenges in attracting and retaining key personnel;
- unanticipated expenses resulting from integration activities and disputes with third parties; and
- unanticipated liabilities, such as environmental liabilities resulting from contamination at our properties or those of third parties.

In addition, we have made strategic divestitures of brands and businesses, including the recently divested recent divestitures of certain Sahale Sweet Baked Snacks value brands and the *Voortman* and Canada condiment businesses, business, as well as past divestitures of the Canada condiment and *Sahale Snacks* businesses, and certain pet food brands, the natural beverage and grains, and private label dry pet food businesses, among others, and we may continue to do so in the future. If we are unable to complete divestitures or successfully transition divested businesses, including the effective management of the related separation and stranded overhead costs, transition services, and the maintenance of relationships with customers, suppliers, and other business partners, our business and financial results could be negatively impacted. Further, we may incur asset impairment charges related to divestitures that reduce our profitability. Divestitures and related restructuring and integration costs require a significant amount of management and operational resources. These additional demands could divert management's attention from core business operations, potentially adversely impacting existing business relationships and employee morale, resulting in negative impacts on our financial performance. For more information, see Note 2: Acquisition, Note 3: Divestitures, and Note 4: Special Project Costs.

Further, associated with the divestiture of certain pet food brands, we entered into a contract manufacturing agreement with Post that will continue into 2025. As a result, a portion of net sales within the pet food product categories is associated with this agreement. Any change to this agreement could affect our operating results. For more information, see Note 5: Reportable Segments.

Our proprietary brands, packaging designs, and manufacturing methods are essential to the value of our business, and the inability to protect our intellectual property could harm the value of our brands and adversely affect our sales and profitability.

The success of our business depends significantly on our brands, know-how, and other intellectual property. We rely on a combination of trademarks, service marks, trade secrets, patents, copyrights, licensing agreements, and similar rights to protect our intellectual property. The success of our growth strategy depends on our continued ability to use our existing trademarks and service marks in order to maintain and increase brand awareness and further develop our brands. If our efforts

to protect our intellectual property are not adequate, such as in the event of a cybersecurity incident, if any third party misappropriates or infringes on our intellectual property, or if we are alleged to be misappropriating or infringing on the intellectual property rights of others, the value of our brands may be harmed, which could have a material adverse effect on our business. From time to time, we are engaged in litigation to protect our intellectual property, which could result in substantial costs as well as diversion of management attention.

In particular, we consider our proprietary coffee roasting methods essential to the consistent flavor and richness of our coffee products and, therefore, essential to our coffee brands. Because many of the roasting methods we use are considered our trade secrets and not protected by patents, it may be difficult for us to prevent competitors from copying our coffee products if such coffee roasting methods are independently discovered or become generally known in the industry. We also believe that our packaging innovations, such as our *AromaSeal*™ canisters, are important to the coffee business' marketing and operational efforts. In addition, we utilize a number of proprietary methods for manufacturing our *Smucker's Uncrustables* frozen sandwiches, which we believe are essential to producing high-quality sandwiches that consistently meet consumer expectations. Since the current methods used in making our sandwiches are considered our trade secrets and not protected by patents, it may be difficult for us to prevent competitors from copying our sandwiches if such sandwich-making methods are independently discovered or become generally known in the industry. If our competitors copy or develop more advanced coffee roasting or packaging or sandwich-making methods, the value of our coffee products or *Smucker's Uncrustables* brand, respectively, may be diminished, and we could lose customers to our competitors.

In addition, certain of our intellectual property rights, including the *Dunkin'* trademarks, are owned by third parties and licensed to us. These trademarks are renegotiated and renewed pursuant to their terms, and if in the future, we are unable to renew or fail to renegotiate the licensing arrangements, then our financial results could be materially and negatively affected.

Loss or interruption of supply from primary or single-source suppliers of raw materials and finished goods could have a disruptive effect on our business and adversely affect our results of operations.

We have elected to source certain raw materials, such as packaging for our *Folgers* coffee products, as well as our *Jif* peanut butter, and certain finished goods, such as K-Cup® pods, our *Pup-Peroni* dog snacks, and liquid coffee, from primary or single sources of supply. While we believe that, except as set forth below, alternative sources of these raw materials and finished goods could be obtained on commercially reasonable terms, loss or an extended interruption in supplies from a primary or single-source supplier would result in additional costs, could have a disruptive short-term effect on our business, and could adversely affect our results of operations.

Keurig is our single-source supplier for K-Cup® pods, which are used in its proprietary Keurig® K-Cup® brewing system. In addition, JDE Peet's N.V. ("JDE Peet's") is our single-source supplier for liquid coffee for our Away From Home business, and there are a limited number of manufacturers other than JDE Peet's that are able to manufacture liquid coffee. Further, Graham Packaging Company, L.P. ("Graham Packaging") is our single-source supplier for the packaging of our *Folgers* coffee products. If either Keurig, JDE Peet's, or Graham Packaging is unable to supply K-Cup® pods, liquid coffee, or packaging for *Folgers* coffee products, respectively, to us for any reason, it could be difficult to find an alternative supplier for such goods on commercially reasonable terms, which could have a material adverse effect on our results of operations.

Certain of our products are produced at single manufacturing sites.

We have consolidated our production capacity for certain products into single manufacturing sites, including substantially all of our coffee, *Milk-Bone* dog snacks, *Voortman* cookies, and fruit spreads. We could experience a production disruption at these or any of our manufacturing sites resulting in a reduction or elimination of the availability of some of our products. If we are not able to obtain alternate production capability in a timely manner, our business, financial condition, and results of operations could be adversely affected.

A significant interruption in the operation of any of our supply chain or distribution capabilities could have an adverse effect on our business, financial condition, and results of operations.

Our ability and the ability of our third-party suppliers, service providers, distributors, and contract manufacturers to manufacture, distribute, and sell products is critical to our success. A significant interruption in the operation of any of our manufacturing or distribution capabilities, or the manufacturing or distribution capabilities of our suppliers, distributors, or contract manufacturers, or a service failure by a third-party service provider, whether as a result of adverse weather conditions or a natural disaster, fire, or water availability, as a result of climate change or otherwise; work stoppage or labor

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shortages; cybersecurity breaches; political instability, terrorism, or geopolitical conflicts (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas); conflicts; pandemic illness; government restrictions or government trade policies (including new or increased tariffs imposed by the U.S. and retaliatory tariffs by other countries); or other causes could significantly impair our ability to operate our business. In particular, substantially all of our coffee production takes place in New Orleans, Louisiana and is subject to risks associated with hurricane and other weather-related events, and some of our production facilities are located in places where tornadoes or wildfires can frequently occur, such as Alabama, Kansas, Arkansas, and California. Failure to take adequate steps to mitigate or insure against the likelihood or potential impact of such events, or to effectively manage such events if they occur, could adversely affect our business, financial condition, and results of operations. While we insure against many of these events and certain business interruption risks and have policies and procedures to manage business continuity planning, such insurance may not compensate us for any losses incurred and our business continuity plans may not effectively resolve the issues in a timely manner.

In November 2021, we announced plans to invest $1.1 billion to build a new manufacturing facility and distribution center in McCalla, Alabama dedicated to the production of Smucker's Uncrustables frozen sandwiches. Construction of this facility began in 2022, with production expected to begin in 2025. Production of new manufacturing facilities and distribution centers could cause delays and increased costs, such as shortages of materials or skilled labor, unforeseen construction, scheduling, engineering, or environmental problems, impacts of adverse weather, and unanticipated cost increases. If we are unable to commence production at the McCalla facility within the anticipated timeframe, our financial condition and results of operations could be adversely affected.

Our business could be harmed by strikes or work stoppages.

As of April 30, 2024 April 30, 2025, 27 22 percent of our full-time employees, located at eleven nine manufacturing locations, are covered by collective bargaining agreements, inclusive of Hostess Brands employees. agreements. These contracts vary in term depending on location, with six three contracts expiring in 2025, 2026, representing approximately 10 percent of our total employees. We cannot be certain that we will be able to renew these collective bargaining agreements on the same or more favorable terms as the current agreements, or at all, without production interruptions caused by labor stoppages. If a strike or work stoppage were to occur in connection with negotiations of a new collective bargaining agreement or as a result of disputes under collective bargaining agreements with labor unions, our business, financial condition, and results of operations could be materially adversely affected.

The success of our business depends substantially on consumer perceptions of our brands.

We are the branded market leader in several categories both in the U.S. and Canada. We believe that maintaining and continually enhancing the value of our brands is critical to the success of our business. Brand value is based, in large part, on consumer perceptions. Success in promoting and enhancing brand value depends on our ability to provide high-quality products. Brand value could diminish significantly as a result of a number of factors, such as if we fail to preserve the quality of our products, if there are concerns about the safety of our products, if we are perceived to act in an irresponsible manner, if the Company or our brands otherwise receive negative publicity, if our brands fail to deliver a consistently positive consumer experience, or if our products become unavailable to consumers. The growing use of social and digital media by consumers increases the speed and extent that information and opinions can be shared. Negative posts or comments about us, our brands, or products on social or digital media could damage our brands and reputation. If we are unable to build and sustain brand equity by offering recognizably superior products, we may be unable to maintain premium pricing over private label products. If our brand values are diminished, our revenues and operating results could be materially adversely affected. In addition, anything that harms the *Dunkin'* brand could adversely affect the success of our exclusive licensing agreements with the owner of that brand.

We may not be able to attract, develop, and retain the highly skilled people we need to support our business, and our results could be adversely impacted as a result of increased labor and employee-related expenses.

We depend on the skills and continued service of key employees, including our experienced management team. In addition, our ability to achieve our strategic and operating goals depends on our ability to identify, recruit, hire, train, and retain qualified individuals, including, for example, all levels of skilled labor in our manufacturing facilities. We compete with other companies both within and outside of our industry for talented people, and we may lose key employees or fail to attract, recruit, train, develop, and retain other talented individuals. Any such loss, failure, or negative perception with respect to these individuals may adversely affect our business or financial results. In addition, activities related to identifying, recruiting, hiring, integrating, and training qualified individuals may require significant time and expense. We may not be able to locate suitable replacements for any key employees who leave or to offer employment to potential replacements on reasonable terms, each of which may adversely affect our business and financial results.

Over the past few years, particularly related to operations, we have experienced an increasingly competitive labor market, lack of skilled labor with advanced capabilities developed over the course of a career, labor inflation, labor shortages in our supply chain as a result of national and global macroeconomic conditions, and like most in the national workforce, an increased demand for greater flexibility and control over work schedules. These challenges have resulted in, and could continue to result in, increased costs and could impact our ability to meet consumer demand, each of which may adversely affect our business and financial results.

We may not realize the benefits we expect from our cost reduction and other cash management initiatives.

We continuously review our operations in an effort to pursue initiatives to reduce costs, increase effectiveness, and optimize cash flow. We may not realize all of the anticipated cost savings or other benefits from such initiatives. Other events and circumstances, such as financial or strategic difficulties, delays, or unexpected costs, may also adversely impact our ability to realize all of the anticipated cost savings or other benefits, or cause us not to realize such cost savings or other benefits on the expected timetable. If we are unable to realize the anticipated benefits, our ability to fund other initiatives may be adversely affected. Finally, the complexity of the implementation may require a substantial amount of management and operational resources. Our management team must successfully execute the administrative and operational changes necessary to achieve the anticipated benefits of the initiatives. These and related demands on our resources may divert the organization's attention

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from other business issues, have adverse effects on existing business relationships with suppliers and customers, and impact employee morale. Any failure to implement these initiatives in accordance with our plans could adversely affect our business, operating efficiency, and financial results.

During 2023, we created a Transformation Office to support our multi-year commitment to ongoing margin enhancement efforts, inclusive of the removal of stranded overhead costs associated with the recent divestitures of certain pet food Sweet Baked Snacks value brands, the *Voortman*, Canada condiment, and *Sahale Snacks*, businesses, and the Canada condiment businesses. certain pet food brands. The Transformation Office is focused on enterprise-wide continuous improvement strategies to ensure a pipeline of productivity initiatives and profit growth opportunities. It is comprised of cross-functional leaders at every level of our organization who help to establish new ways of working, along with sustainable efficiencies and cost reduction efforts throughout our Company. If we are unable to successfully implement our transformation initiatives, our business and results of operations could be adversely affected.

Our success will depend on our continued ability to produce and successfully market products with extended shelf life.

We have made investments to extend our Hostess Brands' product the shelf life of our products, while maintaining such products' taste, texture, and quality. Extended shelf life ("ESL") is an important component of our Direct-to-Warehouse model. Our ability to produce and successfully market existing and new products with ESL is important to our success. If we are unable to continue to produce Hostess Brands our products with ESL or if such products are not accepted by consumers, we could be forced to make changes to our distribution model or products that could have an adverse effect on our product sales, financial condition, and operating results.

Risks Related to Our Industry

Our operations are subject to the general risks of the food industry.

The food industry is subject to risks posed by food spoilage and contamination, product tampering, mislabeling, food allergens, adulteration of food products resulting in product recall, consumer product liability claims, or regulatory investigations or actions. Our operations could be impacted by both genuine and fictitious claims regarding our products as well as our competitors' products. In the event of product contamination, tampering, or mislabeling, we may need to recall some of our products. A widespread product recall could result in significant loss due to the cost of conducting a product recall, including destruction of inventory and the loss of sales resulting from the unavailability of product for a period of time. We could also suffer losses from a significant judgment or settlement of a claim or litigation or a regulatory action taken against us. In addition, we could be the target of claims of false or deceptive advertising under U.S. federal and state laws as well as foreign laws, including consumer protection statutes of some states. A significant product recall, a product liability judgment or settlement, a regulatory action, or false advertising claim, involving either us or our competitors, could also result in a loss of consumer confidence in our food products or the food category, and an actual or perceived loss of value of our brands, materially impacting consumer demand.

In May 2022, we initiated We are defendants in ongoing consumer litigation associated with a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily initiated in the U.S., due to potential salmonella contamination. During 2023 and 2022, we recognized total direct costs associated with the recall of approximately $120.0, net of insurance recoveries, related to customer returns, fees, unsaleable inventory, and other product recall-related costs, primarily within our U.S. Retail Frozen Handheld and Spreads segment. There were no significant direct costs recognized during 2024.

Further, the FDA issued a Warning Letter on January 24, 2023, following an inspection of our Lexington facility completed in June 2022 in connection with the *Jif* voluntary recall, identifying concerns regarding certain practices and controls at the facility. We responded to the Warning Letter with a detailed explanation of our food safety plan and extensive verification activities to prevent contamination in *Jif* peanut butter products. In addition, we strengthened our already stringent quality processes. The FDA delivered its Establishment Inspection Report concluding the June 2022 inspection in March 2024. Although the FDA has concluded its inspection, other agencies may nonetheless conclude that certain practices or controls were not in compliance with the Federal Food, Drug, and Cosmetic Act ("FDCA") or other laws. Any potential regulatory action based on such an agency conclusion could result in the imposition of injunctive terms and monetary payments that could have a material adverse effect on our business, reputation, brand, results of operations, and financial performance, as well as affect ongoing consumer litigation associated with the voluntary recall of *Jif* peanut butter products. May 2022. The outcome and financial impact of the ongoing consumer this litigation or any potential regulatory action associated with the *Jif* voluntary recall cannot be predicted at this time. Accordingly, no loss contingency has been recorded for these matters as of April 30, 2024 April 30, 2025, and the likelihood of loss is not considered probable or reasonably estimable.

Changes in our relationships with significant customers, including the loss of our largest customer, could adversely affect our results of operations.

Sales to Walmart Inc. and subsidiaries amounted to 33 percent of net sales in 2024. 2025. These sales are primarily included in our U.S. retail market segments. Trade receivables – net at April 30, 2024 April 30, 2025, included amounts due from Walmart Inc. and subsidiaries of $211.7, $172.3, or 29 28 percent of the total trade receivables – net balance. During 2024, 2025, our top 10 customers, collectively, accounted for approximately 60 percent of consolidated net sales. We expect that a significant portion of our revenues will continue to be derived from a limited number of customers as the traditional retail grocery environment continues to consolidate and as dollar stores, club stores, and e-commerce retailers have experienced growth. Our customers are generally not contractually obligated to purchase from us as we do not have long-term supply contracts with any of our major customers. These customers make purchase decisions based on a combination of price, promotional support, product quality, consumer demand, customer service performance, their desired inventory levels, and other factors. Changes in customers' strategies, including a reduction in the number of brands they carry or a shift of shelf space to private label products or other companies' branded products, may adversely affect sales and profitability. Customers also may respond to price increases by reducing distribution, resulting in reduced sales of our products. Additionally, our customers may face financial or other difficulties that may impact their operations and their purchases from us, which could adversely affect our results of operations. A reduction in sales to one or more major customers could have a material adverse effect on our business, financial condition, and results of operations.

We operate in the competitive food industry and continued demand for our products may be affected by our failure to effectively compete or by changes in consumer preferences.

We face competition across our product lines from other food and snack companies with competition based primarily on product quality, price, packaging, product innovation, nutritional value, ingredient content, taste, convenience, customer service, advertising, promotion, and brand recognition and loyalty. Continued success is dependent on product innovation, the ability to secure and maintain adequate retail shelf space and to compete in new and growing channels, and effective and sufficient trade merchandising, advertising, and marketing programs. In particular, technology-based systems, which give consumers the ability to shop through e-commerce websites and mobile commerce applications, are also significantly altering the retail landscape in many of our markets and intensifying competition by simplifying distribution and lowering barriers to entry. We are committed to serving customers and consumers in e-commerce, transforming our manufacturing, commercial, and corporate operations through digital technologies, and enhancing our data analytics capabilities to develop new commercial insights. However, if we are unable to effectively compete in the expanding e-commerce market, adequately leverage technology to improve operating efficiencies (including artificial intelligence, machine learning, and augmented reality), or develop the data analytics capabilities needed to generate actionable commercial insights, our business performance may be impacted, which may negatively impact our financial condition and results of operations.

Some of our competitors have substantial financial, marketing, and other resources, and competition with them in our various markets, channels, and product lines could cause us to reduce prices, increase marketing or other expenditures, or lose category share. Category share and growth could also be adversely impacted if we are not successful in introducing new products. Introduction of new products and product extensions requires significant development, marketing investment, and consideration of our diverse consumer base. If our products fail to meet consumer preferences, or we fail to introduce new and improved products on a timely basis, then the return on that investment will be less than anticipated and our strategy to grow sales and profits through investment in innovation will be less successful. In addition, if sales generated by new products cause a decline in our sales of our existing products, our financial condition and results of operations could be negatively affected. In order to generate future revenues and profits, we must continue to sell products

that appeal to our customers and consumers. Specifically, there are a number of trends in consumer preferences that may impact us and the food industry as a whole, including convenience, flavor variety, an emphasis on health and wellness, including weight management (e.g., the use of medications and dieting), the desire for transparent product labeling, and simple and natural ingredients.

Further, weak economic conditions, recessions, significant inflation, severe or unusual weather events, pandemics, and other factors (including new or increased tariffs imposed by the U.S. and retaliatory tariffs by other countries) could affect consumer preferences and demand, causing a strain on our supply chain due, in part, to retailers, distributors, or carriers modifying their restocking, fulfillment, or shipping procedures. Failure to respond to these changes could negatively affect our financial condition and results of operations.

We may be limited in our ability to pass cost increases onto our customers in the form of price increases or may realize a decrease in sales volume to the extent price increases are implemented.

We may not be able to pass some or all of any increases in the price of raw materials, energy, and other input costs (including new or increased tariffs imposed by the U.S. and retaliatory tariffs by other countries) to our customers by raising prices or decreasing product size. To the extent competitors do not also increase their prices or decrease product size, customers and consumers may choose to purchase competing products, including private label or other lower-priced offerings, which may adversely affect our results of operations or our market share.

Consumers may be less willing or able to pay a price differential for our branded products and may increasingly purchase lower-priced offerings or may forego some purchases altogether, especially during economic downturns or instances of increased inflationary pressures. Retailers may also increase levels of promotional activity for lower-priced offerings as they seek to maintain sales volumes during times of economic uncertainty. Accordingly, sales volumes of our branded products could be reduced or lead to a shift in sales mix toward our lower-margin offerings. As a result, decreased demand for our products or a shift in sales mix toward lower-margin offerings may adversely affect our results of operations or our market share.

We must leverage our brand value to compete against private label products and lower-priced alternative brands.

In nearly all of our product categories, we compete against branded products as well as private label products. Our products must provide higher value and/or quality to our consumers than alternatives, particularly during periods of economic uncertainty, weakness, or inflation. Consumers may not buy our products if relative differences in value and/or quality between our products and private label products change in favor of competitors' products or if consumers perceive this type of change and choose the lower-priced brands. If consumers prefer private label products, which are typically sold at lower prices, then we could lose category share or sales volumes and/or shift our product mix to lower margin offerings, which could have a material effect on our business, financial position, and results of operations.

Our ability to competitively serve customers depends on the availability of reliable transportation. Increases in logistics and other transportation-related costs could adversely impact our results of operations.

Logistics and other transportation-related costs have a significant impact on our earnings and results of operations. We use multiple forms of transportation, including ships, trucks, railcars, and third-party carriers, to bring our products to market. Disruption to the timely supply of these services or increases in the cost of these services for any reason, including availability or cost of fuel, regulations affecting the industry (including new or increased tariffs imposed by the U.S. and retaliatory tariffs by other countries), labor shortages in the transportation industry, service failures by third-party service providers, carrier capacity, accidents, natural disasters, inflation, a pandemic illness, or a cybersecurity breach or attack, may impact our ability to obtain reliable transportation for products. Our procurement of transportation services from a diversified group of carriers and continuous monitoring of our transportation methods could be insufficient to protect us from changes in market demand or carrier capacity. The inability to distribute our products in a cost-effective manner could have a material adverse effect on our ability to serve our customers, our business, financial condition, and results of operations.

Financial Risks

Our results may be adversely impacted as a result of increased cost, limited availability, and/or insufficient quality of raw materials, including commodities and agricultural products.

We and our business partners purchase and use large quantities of many different commodities and agricultural products in the manufacturing of our products, including green coffee, peanuts, flour, sugar, oils and fats, flour, sugar, fruit, and other ingredients. In addition, we and our business partners utilize significant quantities of plastic, glass, metal cans, caps, carton board, and corrugate to package our products and natural gas and fuel oil to manufacture, package, and distribute our products. The prices of these commodities, agricultural-based products, and other materials are subject to volatility and can fluctuate due to conditions that are difficult to predict, including global supply and demand, commodity market fluctuations, crop sizes and yield fluctuations, adverse weather conditions, natural disasters, water supply, pandemic illness, foreign currency fluctuations, investor speculation, trade agreements (such as (including new or increased tariffs imposed by the U.S. and sanctions) retaliatory tariffs by other countries), political instability, geopolitical conflicts, consumer demand, general economic conditions (such as inflationary pressures and rising interest rates), and changes in governmental agricultural programs. Furthermore, commodity and oil prices have been impacted by the ongoing conflicts between Russia and Ukraine and Israel and Hamas.

We also compete for certain raw materials, notably corn and soy-based agricultural products, with the biofuels industry, which has resulted in increased prices for these raw materials. Additionally, farm acreage currently devoted to other agricultural products we purchase may be utilized for biofuel crops resulting in higher costs for the other agricultural

products we utilize. Although we use futures, basis, options, and fixed price contracts to manage commodity price volatility in some instances, commodity price increases ultimately result in corresponding increases in our raw material and energy costs.
During 2024, 2025, we continued to experience materially higher commodity and supply chain costs, including manufacturing, ingredient, and packaging costs, due to inflationary pressures. We pressures, and we expect the pressures of cost inflation to continue into 2025, although with less volatility than experienced in 2024 and 2023. 2026. Although we take measures to mitigate inflation through the use of derivatives and pricing actions, if these measures are not effective, our financial condition, results of operations, and cash flows could be materially adversely affected.
We expect the green coffee commodity markets to continue to be challenging due to the significant ongoing price volatility. For example, during 2022, 2025, we experienced extreme drought and frost impacts, impact, which substantially reduced green coffee production in Brazil. Due to the significance of green coffee to our coffee business, combined with our ability to only partially mitigate future price risk through purchasing practices and hedging activities, significant increases or decreases in the cost of green coffee could have an adverse impact on our profitability, as compared to that of our competitors. In addition, if we are not able to purchase sufficient quantities of green coffee due to any of the above factors or to a worldwide or regional shortage, we may not be able to fulfill the demand for our coffee, which could have a material adverse effect on our business, financial condition, and results of operations.

Our efforts to manage commodity, foreign currency exchange, and other price volatility through derivative instruments could adversely affect our results of operations and financial condition.

We use derivative instruments, including commodity futures and options, to reduce the price volatility associated with anticipated commodity purchases. The extent of our derivative position at any given time depends on our assessment of the markets for these commodities. If we fail to take a derivative position and costs subsequently increase, or if we institute a position and costs subsequently decrease, our costs may be greater than anticipated or higher than our competitors' costs and our financial results could be adversely affected. In addition, our liquidity may be adversely impacted by the cash margin requirements of the commodity exchanges or the failure of a counterparty to perform in accordance with a contract.

We currently do not qualify any of our commodity or foreign currency exchange derivatives for hedge accounting treatment. We instead mark-to-market our derivatives through the Statements of Consolidated Income (Loss), which results in changes in the fair value of all of our derivatives being immediately recognized in consolidated earnings, resulting in potential volatility in both gross profit and net income (loss). These gains and losses are reported in cost of products sold in our Statements of Consolidated Income (Loss) but are excluded from our segment operating results and non-GAAP earnings until the related inventory is sold, at which time the gains and losses are reclassified to segment profit and non-GAAP earnings. Although this accounting treatment aligns the derivative gains and losses with the underlying exposure being hedged within segment results, it may result in volatility in our consolidated earnings.

Weak financial performance, downgrades in our credit ratings, or disruptions in the financial markets may adversely affect our ability to access capital in the future.

We may need new or additional financing in the future to conduct our operations, expand our business, or refinance existing indebtedness, which would be dependent upon our financial performance. Any downgrade in our credit ratings, particularly our short-term rating, would likely impact the amount of commercial paper we could issue and increase our commercial paper borrowing costs. The liquidity of the overall capital markets and the state of the economy, including the food and beverage industry, may make credit and capital markets more difficult for us to access, even though we have an established revolving credit facility. From time to time, we have relied, and also may rely in the future, on access to financial markets as a source of liquidity for working capital requirements, acquisitions, and general corporate purposes. In particular, our access to funds under our revolving credit facility is dependent on the ability of the financial institutions that are parties to that facility to meet their funding commitments. The obligations of the financial institutions under our revolving credit facility are several and not joint and, as a result, a funding default by one or more institutions does not need to be made up by the others. In addition, long-term volatility and disruptions in the capital and credit markets as a result of uncertainty, changing or increased regulation of financial institutions, reduced alternatives, or the failure of significant financial institutions could adversely affect our access to the liquidity needed for our business in the longer term. Such disruptions could require us to take measures to conserve cash until the markets stabilize or until alternative credit arrangements or other funding for our

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business needs can be arranged. Disruptions in the capital and credit markets could also result in higher interest rates on

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publicly issued debt securities and increased costs under credit facilities. Continuation of these disruptions would increase our interest expense and capital costs and could adversely affect our results of operations and financial position.

Our substantial debt obligations could restrict our operations and financial condition. Additionally, our ability to generate cash to make payments on our indebtedness depends on many factors beyond our control.

As of April 30, 2024 April 30, 2025, we had $8.4 billion $7.7 billion of short-term borrowings and long-term debt. We may also incur additional indebtedness in the future. Our debt service obligations will require us to use a portion of our operating cash flow to pay interest and principal on indebtedness rather than for other corporate purposes, including funding future expansion of our business and ongoing capital expenditures, which could impede our growth. Our substantial indebtedness could have other adverse consequences, including:

- making it more difficult for us to satisfy our financial obligations;
- increasing our vulnerability to adverse economic, regulatory, and industry conditions, and placing us at a disadvantage compared to our competitors that are less leveraged;
- limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions, and general corporate or other purposes; and
- exposing us to greater interest rate risk, including the risk to variable borrowings of a rate increase and the risk to fixed borrowings of a rate decrease. decrease; and
- changing the outlook or downgrading our public credit ratings by a rating agency.

Our ability to make payments on our indebtedness will depend on our ability to generate cash in the future. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory, and other factors, many of which are beyond our control. Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us in an amount sufficient to enable us to pay our indebtedness when scheduled payments are due or to fund other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness on or before maturity. Any refinancing of our debt could be at higher interest rates and may require make-whole payments and compliance with more onerous covenants, which could further restrict our business operations. Our ability to refinance our indebtedness or obtain additional financing would depend on, among other things, our financial condition at the time, restriction in the agreements governing our indebtedness, and the condition of the financial markets and the industry in which we operate. As a result, we may not be able to refinance any of our indebtedness on commercially reasonable terms or at all. Without this financing, we may have to seek additional equity or debt financing or restructure our debt, which could harm our long-term business prospects. Our failure to comply with the terms of any existing or future indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of the payment of all of our debt.

In addition, there are various covenants and restrictions in our debt and financial instruments. If we fail to comply with any of these requirements, the related indebtedness could become due and payable prior to its stated maturity, and our ability to obtain additional or alternative financing may also be negatively affected.

A material impairment in the carrying value of acquired goodwill or other intangible assets could negatively affect our consolidated operating results and net worth.

A significant portion of our assets is composed of goodwill and other intangible assets, the majority of which are not amortized but are reviewed for impairment at least annually on February 1, and more often if indicators of impairment exist. At April 30, 2024 April 30, 2025, the carrying value of goodwill and other intangible assets totaled $14.9 billion $12.1 billion, compared to total assets of $20.3 billion $17.6 billion and total shareholders' equity of $7.7 billion $6.1 billion. If the carrying value of these assets exceeds the current estimated fair value, the asset would be considered impaired, and this would result in a noncash charge to earnings, which could be material. Events and conditions that could result in impairment include a sustained drop in the market price of our common shares, increased competition or loss of market share, obsolescence, product claims that result in a significant loss of sales or profitability over the product life, deterioration in macroeconomic conditions, declining financial performance in comparison to projected results, increased input costs beyond projections, or divestitures of significant brands.

As of April 30, 2024 April 30, 2025, goodwill and indefinite-lived intangible assets totaled $7.6 billion $5.7 billion and $4.3 billion $3.8 billion, respectively. The carrying values of the goodwill and indefinite-lived intangible assets were $2.4 billion $0.5 billion and $1.8 billion $1.2 billion, respectively, within the Sweet Baked Snacks segment, $2.1 billion and $1.2 billion $1.3 billion, respectively, within the U.S. Retail Coffee segment, and $1.6 $1.6 billion and $1.1 billion, respectively, within the

billion and $1.1 billion, respectively, within the U.S. Retail Pet Foods segment, which represent approximately 85 80 percent of the total goodwill and indefinite-lived intangible assets as of April 30, 2024 April 30, 2025.

The g During the second quarter of 2025, the disposal group for the *oodwill and indefinite-lived trademarks* *Voortman* business, inclusive of approximately $251.0 of goodwill within the Sweet Baked Snacks reportable segment were reporting unit that was allocated to the disposal group based on their a relative fair value analysis, was classified as held for sale. As a result, a pre-tax loss on the divestiture of $260.8 was recognized and included as a noncash charge in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows. We evaluated whether it was more likely than not that the remaining goodwill of the Sweet Baked Snacks reporting unit was impaired as of October 31, 2024, and concluded that no impairment existed at this date. On December 2, 2024, we completed the divestiture of the *Voortman* business.

During the third quarter of 2025, we completed the integration of the Hostess Brands business and operations, but continued to face execution challenges from a distribution, merchandising, and competitive standpoint, which resulted in lost market share. Further, the sweet baked goods category continued to face increased inflationary pressures and diminished discretionary income for consumers. These factors were key inputs into our long-range planning process, which was also completed during the third quarter of 2025, and indicated a decline in forecasted net sales and segment profit for the Sweet Baked Snacks reporting unit. As a result, we performed an interim impairment assessment of the Sweet Baked Snacks reporting unit that indicated an estimated fair value significantly below the carrying value of the reporting unit. We also performed an interim impairment assessment of the *Hostess* brandindefinite-lived trademark. As a result of these assessments, we recognized total pre-tax impairment charges of $1.0 billion during the third quarter of 2025, of which $794.3 and $208.2 related to the goodwill of the Sweet Baked Snacks reporting unit and the *Hostess* brand indefinite-lived trademark, respectively. These charges were included as noncash charges in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

We completed the annual impairment assessment, in which goodwill was tested for impairment at the reporting unit level for each reporting unit with goodwill as of the annual assessment date. As part of our annual evaluation, we did not recognize any impairment charges related to our reporting units or indefinite-lived intangible assets. The estimated fair value exceeded the carrying value by greater than 10 percent for all of our reporting units and indefinite-lived intangible assets, with the exception of the Sweet Baked Snacks reporting unit and *Hostess* brand indefinite-lived trademark, as the carrying values approximated estimated fair values due to the impairment charges recognized during the third quarter of 2025.

During the fourth quarter of 2025, we continued to underperform as compared to plan in both net sales and segment profit for the Sweet Baked Snacks segment as a result of ongoing performance challenges from a distribution, merchandising, and competitive standpoint and sustained challenges in the sweet baked goods category. Performance during the fourth quarter of 2025 reflected the impact of a dynamic macroeconomic environment, inclusive of a reduction in discretionary consumer spending and the changing regulatory environment. Furthermore, in conjunction with the recently announced leadership transition, we re-evaluated the strategic priorities for the Sweet Baked Snacks segment to drive growth for the *Hostess* brand, with a focus on strengthening our portfolio, elevating our execution, and refocusing our strategy to reignite sustainable growth. Following the leadership transition, we revised our financial plan for 2026 as compared to prior expectations, reflecting near-term underperformance, an evolving macroeconomic environment, and updated Sweet Baked Snacks strategic priorities, inclusive of the recently announced closure of the Indianapolis, Indiana manufacturing facility in 2026. The updated financial plan reflects decreased net sales and segment profit, as compared to the projections used in the annual impairment review. The overall reduction in net sales and segment profit, in conjunction with the sustained underperformance of the sweet baked goods category since acquisition, date. Since led to a reduction of the forecasted long-term growth rate for the Sweet Baked Snacks reporting unit. As a result of these declines and the narrow differences between estimated fair values and carrying value represents values as of the annual assessment date, we performed an interim impairment assessment of the Sweet Baked Snacks reporting unit that indicated an estimated fair value significantly below the carrying value of the reporting unit. We also performed an interim impairment assessment of the *Hostess* brandindefinite-lived trademark. As a result of these assets could be more assessments, we recognized total pre-tax impairment charges of $980.0 during the fourth quarter of 2025, of which $867.3 and $112.7 related to the goodwill of the Sweet Baked Snacks reporting unit and the *Hostess* brand indefinite-lived trademark, respectively. These charges were included as noncash charges in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

The goodwill and indefinite-lived trademark within the Sweet Baked Snacks segment remain susceptible to future impairment. A impairment charges. Any significant adverse change to the assumptions regarding future performance of the business, in our near- or a portion of it, long-term projections or a change to other assumptions, could macroeconomic conditions would result in significant future impairment losses in charges for the future. Sweet Baked Snacks reporting unit. There were no other indicators of impairment during the fourth quarter of 2025, and as a result, we do not believe that any of our remaining reporting units or

material indefinite-lived intangible assets are more likely than not impaired as of April 30, 2025. For additional information, refer to Note 7: Goodwill and Other Intangible Assets.

We do not believe that the Sweet Baked Snacks reporting unit or any of the indefinite-lived assets within the Sweet Baked Snacks segment are more likely than not impaired as of April 30, 2024. However, significant adverse changes to the assumptions regarding the future performance of the Sweet Baked Snacks segment or its brands, a sustained adverse change to macroeconomic conditions, or a change to other assumptions could result in impairment losses in the future, which could be significant. As of April 30, 2024, with the exception of the Sweet Baked Snacks reporting unit and indefinite-lived intangible assets, the estimated fair value was substantially in excess of the carrying value for all reporting units and material indefinite-lived intangible assets, and in all such instances, the estimated fair value exceeded the carrying value by greater than 10 percent.

While we concluded there were no indicators of impairment as of April 30, 2024, any significant sustained adverse change in consumer purchasing behaviors, financial results, or macroeconomic conditions could result in future impairment.

We work with our suppliers to extend our payment terms, which are then supplemented by a third-party administrator to assist in effectively managing our working capital. If the extension of payment terms is reversed or the financial institution terminates its participation in the program, our ability to maintain acceptable levels of working capital may be adversely affected.

As part of ongoing efforts to maximize working capital, we work with our suppliers to optimize our terms and conditions, which includes the extension of payment terms. Payment terms with our suppliers, which we deem to be commercially reasonable, range from 0 to 180 days. We have an agreement with a third-party administrator to provide an accounts payable tracking system and facilitate a supplier financing program, which allows participating suppliers the ability to monitor and voluntarily elect to sell our payment obligations to a designated third-party financial institution. Participating suppliers can sell one or more of our payment obligations at their sole discretion, and our rights and obligations to our suppliers are not impacted. We have no economic interest in a supplier's decision to enter into these agreements. Our rights and obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted by our suppliers' decisions to sell amounts under these arrangements. As of April 30, 2024 April 30, 2025 and 2023, 2024, $340.4 and $384.9 and $414.2 of our outstanding payment obligations, respectively, were elected and sold to a financial institution by participating suppliers.

If the financial institution terminates its participation in our supplier financing program and we are unable to modify related consumer payment terms or payment terms are shortened as a result of supplier negotiations, working capital could be adversely affected. In addition, due to terminations or negotiations, we may be unable to secure alternative programs and may have to utilize various financing arrangements for short-term liquidity or increase our long-term debt.

The declaration, payment, and amount of dividends is made at the discretion of our Board and depends on a number of factors.

The declaration, payment, and amount of any dividends is made pursuant to our dividend policy and is subject to the discretion of our Board and depends on various factors, such as our net income (loss), financial condition, cash requirements, future events, and other factors deemed relevant by the Board. Accordingly, there can be no assurance that any future dividends will be equal or similar in amount to any dividends previously paid or that our Board will not decide to reduce, suspend, or discontinue the payment of dividends at any time in the future. A reduction or elimination of our dividend payments could have a negative effect on our share price.

Risks Related to Regulation and Litigation

We could be subject to adverse publicity or claims from consumers.

Certain of our products contain ingredients which are the subject of public scrutiny, including the suggestion that consumption may have adverse health effects. Although we strive to respond to consumer preferences and social expectations, we may not be successful in these efforts. An unfavorable report on the effects of ingredients present in our

products or packaging, product recalls, or negative publicity or litigation could influence consumer preferences, significantly reduce the demand for our products, and adversely affect our profitability.

We may also be subject to complaints from or litigation by consumers who allege food and beverage-related illness, or other quality, health, advertising, or operational concerns. Adverse publicity resulting from such allegations could materially adversely affect us, regardless of whether such allegations are true or whether we are ultimately held liable. A lawsuit or claim could result in an adverse decision against us, which could have a material adverse effect on our business, financial condition, and results of operations.

Changes in tax, environmental, or other regulations and laws, or their application, or failure to comply with existing licensing, trade, and other regulations and laws could have a material adverse effect on our financial condition.

We are subject to income and other taxes, primarily in the U.S. and Canada, based upon the jurisdictions in which our sales and profits are determined to be earned and taxed. Federal, state, and foreign statutory income tax rates and taxing regimes have been subject to significant change and continue to evolve. Our interpretation of current tax laws and their applicability to our business, as well as any changes to existing laws, can significantly impact our effective income tax rate and deferred

tax balances. In particular, proposals brought forth by the U.S. presidential administration include increases to federal income tax rates that, if enacted, could have a material impact to our financial results. We are also subject to regular reviews, examinations, and audits by the Internal Revenue Service (the "IRS") and other taxing authorities with respect to taxes within and outside of the U.S. Although we believe our tax estimates are reasonable, the final outcome of tax controversies could result in material incremental tax liabilities, including interest and penalties. Our effective income tax rate is also influenced by the geography, timing, nature, and magnitude of transactions, such as acquisitions and divestitures, restructuring activities, and impairment charges.

Our operations are subject to various regulations and laws, in addition to tax laws, administered by federal, state, and local government agencies in the U.S., including the FDA, U.S. Federal Trade Commission, the U.S. Departments of Agriculture, Commerce, and Labor, state regulatory agencies, and other agencies, as well as to regulations and laws administered by government agencies in Canada and other countries in which we have operations and our products are sold. In particular, the manufacturing, marketing, transportation, storage, distribution, packaging disposal (including extended producer responsibility regulations), and sale of food products are each subject to governmental regulation that is increasingly extensive. Governmental regulation encompasses such matters as ingredients (including whether a product contains bioengineered ingredients) ingredients or artificial dyes), packaging and disposal of packaging, labeling (including use of certain terms such as sugar free, healthy, low sodium, and low fat), pricing, advertising, relations with distributors and retailers, health, safety, data privacy and security, and anti-corruption, as well as an increased focus regarding environmental policies relating to climate change, regulating greenhouse gas emissions, energy policies, and sustainability, including single-use plastics. Additionally, we are routinely subject to new or modified securities regulations, other laws and regulations, and accounting and reporting standards.

The current U.S. presidential administration announced the imposition of significant new tariffs that will be imposed on our imports and exports, which could negatively impact international trade relations, result in retaliatory actions, and cause inflationary pressures and higher costs. The imposition of such tariffs and retaliatory measures could have a significant adverse impact on our results of operations, financial position, or cash flows, depending on their timing, degree, and magnitude. Further, we may be required to raise prices for our products to offset the additional costs, which could reduce demand and result in the loss of customers. Additionally, tariffs may harm our competitive position in key markets, as we may be at a disadvantage as compared to our competitors who operate in countries that are subject to lesser tariffs.

In the U.S., we are required to comply with federal laws, such as the FDCA, Federal Food, Drug, and Cosmetic Act, the Food Safety Modernization Act, the Occupational Safety and Health Act, the Clean Air Act, the Clean Water Act, the Resource Conservation and Recovery Act, the Tariff Act, laws governing equal employment opportunity, and various other federal statutes and regulations.

We are also subject to various laws and regulations that are continuously evolving in the U.S., Canada, and other jurisdictions regarding privacy, data protection, and data security, including those related to the collection, storage, handling, use, disclosure, transfer, and security of personal data. For example, in the U.S., California, Virginia, Colorado, Connecticut, Delaware, Iowa, Minnesota, Montana, Nebraska, New Hampshire, New Jersey, Oregon, Tennessee, Texas, Utah, and Utah Virginia all have comprehensive privacy laws in effect which that impose privacy obligations on companies that do business in these states and that collect personal information from certain individuals; providing individuals. In some jurisdictions, these laws impose civil penalties for on companies that fail to comply with these requirements including, in some jurisdictions, certain cases, a private right of action for data breaches. Several additional In addition, several other states have passed similar comprehensive privacy laws that are set to take effect between in either the second half of calendar years 2024 year 2025 or in calendar year 2026, and 2026, and still more states have either already introduced or have corresponding privacy rights bills in committee, which means the scope of privacy laws we will be subject to will continue to expand beyond calendar year 2026, it is highly likely there will be several more states following suit. 2026. Therefore, on an ongoing basis, we will be evaluating whether we have continuously evaluate our new privacy obligations that require us to and develop additional compliance mechanisms and processes. processes as may be required. There are also a wide range of enforcement agencies at both state and federal levels that can investigate companies for privacy and data security concerns based on general consumer protection laws. Accordingly, failure to comply with federal and state laws regarding privacy and security of personal information could expose us to fines and penalties.

Complying with new regulations and laws, or changes to existing regulations and laws, or their application could increase our costs or adversely affect our sales of certain products. In addition, our failure or inability to comply with applicable

regulations and laws could subject us to civil remedies, including fines, injunctions, recalls or seizures, and potential criminal sanctions, which could have a material adverse effect on our business and financial condition.

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Our international operations expose us to regulatory risks.

In many countries outside of the U.S., particularly in those with developing or emerging economies, it may be common for others to engage in business practices prohibited by laws and regulations applicable to us, such as the U.S. Foreign Corrupt Practices Act or similar local anti-bribery or anti-corruption laws. These laws generally prohibit companies and their employees, contractors, or agents from making improper payments to government officials for the purpose of obtaining or retaining business. Failure to comply with these laws could subject us to civil and criminal penalties that could have a material adverse effect on our financial condition and results of operations. In addition, the enforcement of remedies in foreign jurisdictions may be less certain, resulting in varying abilities to enforce intellectual property and contractual rights.

Risks associated with corporate responsibility matters may negatively affect our business and operations.

There is a growing focus from certain investors, customers, and other key stakeholders regarding corporate responsibility resulting in an increased emphasis on corporate responsibility ratings.Corporate responsibility ratings are released by a variety of third-party organizations who provide reports on companies in order to measure and assess corporate responsibility performance. We risk damage to our brand and reputation if it is determined that our corporate responsibility procedures or standards do not meet the standards set by our stakeholders. Any failure in our decision-making or related investments regarding corporate responsibility could affect consumer perceptions of our brand. Our initiatives may fail to satisfy the varied and differing views of our stakeholders. In recent years, opposing sentiment of corporate responsibility topics or initiatives has gained momentum across the U.S., as several states and Congress have proposed or enacted policies, legislation, or initiatives, and stakeholders have expressed opposing views on corporate responsibility topics and initiatives. In addition, the federal government has recently issued and acted on executive orders, memoranda, and investigations opposing diversity, equity, and inclusion initiatives. Such policies, sentiment, legislation, initiatives, litigation, legal opinions, and scrutiny could result in us facing additional compliance obligations, becoming the subject of investigations, litigation, enforcement actions, boycotts, loss of consumer demand, or sustaining reputational harm, which could negatively impact our business and financial results.

Risks associated with climate change and other environmental impacts or legal, regulatory, or market measures to address climate change may negatively affect our business and operations.

As set forth in the Intergovernmental Panel on Climate Change Sixth Assessment Report, global average temperatures are gradually increasing due to increased concentration of carbon dioxide and other greenhouse gases in the atmosphere, which have contributed to and are expected to continue contributing to significant changes in weather patterns around the globe and an increase in the frequency and severity of extreme weather and natural disasters. In the event that climate change has a negative effect on agricultural productivity, we may be subject to decreased availability or less favorable pricing for certain commodities that are necessary for our products, such as green coffee, peanuts, oils and fats, flour, sugar, fruit, and other ingredients. We may also be subjected to decreased availability or less favorable pricing for water or energy as a result of such change, which could impact our manufacturing and distribution operations. In addition, natural disasters, extreme weather conditions, and other natural conditions may disrupt the productivity of our facilities or the operation of our supply chain, which could increase our insurance or other operating costs or require us to make additional, unplanned capital expenditures. Specifically, in January 2024, a snow and ice storm in the south caused our cat food plant in Decatur, Alabama to be temporarily shut down and in 2022, Hurricane Ida caused our coffee manufacturing facilities in New Orleans, Louisiana to be temporarily shut down. . Although we consider these to be uncommon events, and we were able to effectively minimize any disruptions through our business continuity planning efforts, extreme weather could disrupt our production in the future, adversely affecting our ability to meet customer deadlines and supply demands.

Additionally, there is an increased focus by foreign, federal, state, and local regulatory and legislative bodies regarding environmental policies relating to climate change, regulating greenhouse gas emissions, energy policies, and sustainability, including single-use plastics. Increased energy or compliance costs and expenses due to the impacts of climate change and additional legal or regulatory requirements regarding climate change designed to reduce or mitigate the effects of carbon dioxide and other greenhouse gas emissions on the environment could be costly and may cause disruptions in, or an increase in the costs associated with, our manufacturing and distribution facilities, as well as increase increased supply chain costs. Moreover, compliance with any such legal or regulatory requirements may require us to make significant changes to our business operations, strategy, and reporting. Collecting, measuring, and analyzing information relating to climate change and sustainability matters can be costly, time consuming, dependent on third-party cooperation, and unreliable. Furthermore, methodologies for measuring, tracking, and reporting on climate change and sustainability continue to change over time,

which requires our processes and controls for such data to evolve as well.
Finally, we might fail to effectively address increased attention from the media, shareholders, activists, and other stakeholders on climate change and related environmental sustainability matters. Such failure, or the perception that we have failed to act responsibly with respect to such matters, or to effectively respond to new or additional regulatory requirements regarding climate change, whether or not valid, could result in adverse publicity and negatively affect our business and reputation. In addition, from time to time we establish and publicly announce goals and commitments, including goals to reduce our impact on the environment. For example, in 2022, we established science-based targets for Scope 1, 2, and 3 greenhouse gas emissions. Our ability to achieve any stated goal, target, or objective is subject to numerous factors and conditions, many of which are outside of our control, including evolving regulatory requirements and the availability of suppliers that can meet our sustainability and other standards. Furthermore, standards for tracking and reporting such matters continue to evolve. Our selection of voluntary disclosure frameworks and standards, and the interpretation or application of those frameworks and standards, may change from time to time or differ from those of others. Methodologies for reporting this data may be updated and previously reported data may be adjusted to reflect improvement in availability and quality of third-party data, changing assumptions, changes in the nature and scope of our operations (including from acquisitions and divestitures), and other

changes in circumstances, which could result in significant revisions to our current goals, reported progress in achieving such goals, or ability to achieve such goals in the future. If we fail to achieve, are perceived to have failed to achieve, or are delayed in achieving these goals and commitments, it could negatively affect consumer preference for our products or investor confidence in our stock, as well as expose us to government enforcement actions and private litigation.

General Risk Factors

We may be unable to grow market share of our products.

We operate in the competitive food industry whose growth potential is positively correlated to population growth. Our success depends in part on our ability to drive revenue growth in our brands faster than the population in general. We consider our ability to build and sustain the equity of our brands critical to our market share growth. Since our operations are concentrated in the North American consumer and snacking industry, our success also depends in part on our ability to enhance our portfolio by adding innovative new products. If we do not succeed in these efforts, our market share growth may slow, which could have a material impact on our results of operations.

If our information technology systems fail to perform adequately or we are unable to protect such information technology systems against data corruption or cybersecurity incidents, our operations could be disrupted, and we may suffer financial damage or loss because of lost or misappropriated information.

We rely on information technology ("IT") networks and systems, including the Internet, to process, transmit, and store electronic information, and the importance of such networks and systems has increased due to many of our employees working remotely. In particular, we depend on our IT infrastructure to effectively manage our business data, supply chain, logistics, finance, manufacturing, and other business processes and for digital marketing activities and electronic communications between Company personnel and our customers and suppliers. If we do not allocate and effectively manage the resources necessary to build, sustain, and protect an appropriate technology infrastructure, or we do not effectively implement system upgrades, our business or financial results could be negatively impacted. Furthermore, the rapid evolution of emerging technologies such as artificial intelligence may intensify our cybersecurity risks. We are regularly the target of attempted cyber and other security threats. Therefore, we continuously monitor and update our IT networks and infrastructure to prevent, detect, address, and mitigate the risk of unauthorized access, misuse, computer viruses, phishing attacks, malware, ransomware, social engineering, password theft, physical breaches, and other events that could have a security impact. In addition, the ongoing geopolitical conflicts between Russia and Ukraine and Israel and Hamas have heightened the risk of cyberattacks. We invest in industry-standard security technology to protect our data and business processes against the risk of data security breaches and cyber-based attacks. We believe our security technology tools and processes provide adequate measures of protection against security breaches and in reducing reduce cybersecurity risks. Nevertheless, despite continued vigilance in these areas, security breaches or system failures of our infrastructure, whether due to attacks by hackers, employee error, or other causes, can create system disruptions, shutdowns, transaction errors, or unauthorized disclosure of confidential or proprietary information. If we are unable to prevent such breaches or failures, our operations could be disrupted, or we may suffer financial damage or loss because of lost or misappropriated information. In addition, the cost to remediate any damages to our IT systems suffered as a result of a cyber-based attack could be significant.

In addition, if we experience a loss as a result of a cybersecurity incident or other breakdown in technology, we may suffer reputational, competitive, and/or business harm and may be exposed to legal liability and government investigations, which may adversely affect our results of operations or financial condition. The misuse, leakage, or falsification of information could also result in violations of data privacy laws, and we may become subject to legal action and increased regulatory oversight. We could also be required to spend significant financial and other resources to remedy the damage caused by a cybersecurity incident or to repair or replace networks and information.

Further, we have outsourced several IT support services and administrative functions, including benefit plan administration and other functions, to third-party service providers and strategic partners and may outsource other functions in the future to achieve cost savings and efficiencies. In addition, certain of our processes rely on third-party cloud computing services. If the service providers to which we outsource these functions do not perform effectively, we may not be able to achieve the expected benefits and may have to incur

additional costs to correct errors made by such service providers. Depending on the function involved, such errors may also lead to business disruption, processing inefficiencies, inaccurate financial reporting, the loss of or damage to intellectual property through a security breach, the loss of sensitive data through a security breach, or otherwise.

We may face complications with the design or implementation of our new enterprise performance management ("EPM") system, which may negatively affect our business and operations.

We rely on IT networks and systems to manage our business and operations and occasionally implement new and upgrade our existing IT systems. We are in the process of a multi-year implementation of a new enterprise performance management ("EPM") EPM system, inclusive of an enterprise resource planning system (i.e., general ledger), through the use of Oracle Cloud Solutions. The EPM system will replace our existing financial system and is designed to accurately maintain our financial records, enhance operational functionality and efficiency, and provide timely information to our management team. The EPM system implementation process has required, and will continue to require, the investment of significant personnel and financial resources over the duration of the project. We anticipate full integration of the EPM system in early 2026. Further, we may not be able to successfully implement the EPM system without experiencing delays, increased costs, and other complications, including potential design defects, miscalculations, testing requirements, and the diversion of management's attention from day-to-day business operations. If we are unable to successfully design and implement the new EPM system as planned, our financial condition, results of operations, and cash flows could be negatively impacted. In addition, if the EPM system does not operate as intended, the effectiveness of our internal controls over financial reporting could be adversely affected.

The ongoing Ongoing geopolitical conflicts between Russia and Ukraine and Israel and Hamas and the related disruptions to the global economy could adversely affect our business, financial condition, or results of operations.

The global economy has been negatively impacted by the ongoing conflicts between Russia and Ukraine and Israel and Hamas. Hamas, as well as rising tensions between China and Taiwan. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. Although we do not have any operations in Russia, Ukraine, Israel, Palestine, China, or Palestine, Taiwan, we have experienced and may continue to experience shortages in materials and increased costs for transportation, energy, and raw materials due in part to the negative impact of the conflicts on the global economy. If the conflicts continue for an extended period of time, they could result in cyberattacks, supply chain disruptions, lower consumer demand, changes in foreign currency exchange rates, increased trade barriers and restrictions on global trade, and other impacts, which may adversely affect our business, financial condition, or results of operations. These and other impacts of the ongoing conflicts between Russia and Ukraine, and Israel and Hamas, and rising tensions between China and Taiwan could also heighten many of the other risk factors discussed in this section.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

IT systems and networks are important to our business operations, and we are committed to protecting the privacy, security, and integrity of our data, inclusive of our employee and customer data. We have a comprehensive cybersecurity program in place that is responsible for identifying, preventing, and mitigating data security risks. This program is aligned with the Company's overall Enterprise Risk Management process.

We actively monitor and update our IT systems and infrastructure to prevent unauthorized access, viruses, phishing, and other security risks. Our cybersecurity program follows the National Institute of Standards and Technology ("NIST") Cybersecurity Framework standards.

Our security technology tools and processes provide protection against security breaches and reduce cybersecurity risks. Our cybersecurity incident response plan includes procedures for identifying, containing, and responding to incidents. While we continue to invest in our program and capabilities, we cannot guarantee prevention of all incidents.

We depend on IT systems, third-party service providers, and strategic partners to facilitate our business operations. This includes secure handling of personal, confidential, financial, sensitive, proprietary, and other forms of information, as well as enabling our service offerings. Despite continuous efforts to enhance both our and our partners' cybersecurity defenses, we cannot guarantee the protection of all information systems, products, and service technologies.

While we face regular cybersecurity threats, including ransomware and data breaches, we have not encountered significant incidents during the year ended April 30, 2024 April 30, 2025. We believe our security measures are adequate, but we acknowledge the rising sophistication of threats. Despite vigilance, system disruptions or unauthorized disclosures remain possible.

Governance and Oversight

The Board actively supports strategy and oversees risk management, drawing on a diverse range of experiences, skills, qualifications, and backgrounds. This includes oversight of cybersecurity matters. The Audit Committee, composed entirely of independent Board members, receives quarterly updates on the Company's cybersecurity program, which includes recent developments, program improvements, risk analysis, and an annual update on the Company's scenario-based cybersecurity exercise. The Audit Committee also receives periodic updates, as may be needed, including any cybersecurity events that would require notification to the Audit Committee. The Audit Committee provides quarterly updates to the Board on key cybersecurity activities, and cybersecurity is also reviewed at least annually with the Board. In addition, two of our Audit Committee members, including the Chair, hold a CERT Certificate in Cybersecurity Oversight from the National Association of Corporate Directors.

We actively educate our employees about potential cybersecurity threats and actions. Our executive officers and global workforce receive ongoing trainings in response to cyber threats and cybersecurity incidents. We mandate annual completion of our information security training and compliance program, which includes reviewing and acknowledging the Company's information security policy. All employees also participate in regular security awareness training, which includes data protection principles, general end-user security hygiene, and internal phishing simulations. Additional annual training covers information security topics related to our Code of Conduct and Records Management Policies.

Item 2. Properties.

The table below lists all of our manufacturing and processing facilities at April 30, 2024 April 30, 2025. All of our properties are maintained and updated on a regular basis, and we continue to make investments for expansion and safety and technological improvements. We believe that the capacity at our existing facilities will be sufficient to sustain current operations and the anticipated near-term growth of our business.

We own all of the properties listed below, except as noted. Additionally, our principal distribution centers in the U.S. include one owned and seven six leased facilities. facilities and one leased facility in Canada. Our distribution facilities are in good condition, and we believe that they have sufficient capacity to meet our distribution needs in the near future. We lease four three sales and administrative offices in the U.S. and one in Canada. Our corporate headquarters is located in Orrville, Ohio, and our Canadian headquarters is located in Markham, Ontario.

Locations	Products Produced/Processed/Stored	Primary Reportable Segment
Arkadelphia, Arkansas	Sweet baked goods	Sweet Baked Snacks
Buffalo, New York	Dog snacks	U.S. Retail Pet Foods
Burlington, Ontario (A)	Cookies	Sweet Baked Snacks
Chicago, Illinois	Sweet baked goods	Sweet Baked Snacks
Columbus, Georgia	Sweet baked goods	Sweet Baked Snacks
Decatur, Alabama(B)	Dry dog and cat Cat food	U.S. Retail Pet Foods
Emporia, Kansas	Sweet baked goods	Sweet Baked Snacks
Grandview, Washington	Fruit	U.S. Retail Frozen Handheld and Spreads
Indianapolis, Indiana(A)	Sweet baked goods	Sweet Baked Snacks
Lexington, Kentucky	Peanut butter	U.S. Retail Frozen Handheld and Spreads
Longmont, Colorado	Frozen sandwiches	U.S. Retail Frozen Handheld and Spreads
McCalla, Alabama (C) (B)	Frozen sandwiches	U.S. Retail Frozen Handheld and Spreads
Memphis, Tennessee	Peanut butter and fruit spreads	U.S. Retail Frozen Handheld and Spreads
New Bethlehem, Pennsylvania	Peanut butter and combination peanut butter and jelly products	U.S. Retail Frozen Handheld and Spreads
New Orleans, Louisiana (four facilities) (A) (C)	Coffee	U.S. Retail Coffee
Orrville, Ohio	Fruit spreads, toppings, and syrups	U.S. Retail Frozen Handheld and Spreads
Oxnard, California	Fruit	U.S. Retail Frozen Handheld and Spreads
Scottsville, Kentucky	Frozen sandwiches	U.S. Retail Frozen Handheld and Spreads
Sherbrooke, Quebec	Canned milk	Other (D)
Topeka, Kansas (B) (E)	Dry dog and cat food and dog and cat snacks	U.S. Retail Pet Foods

(A) On May 27, 2025, we announced plans to close our Indianapolis, Indiana manufacturing facility, which manufactures *Hostess* branded products, and consolidate operations into other existing facilities by early calendar year 2026 to further optimize operations for our Sweet Baked Snacks segment.

(B) Our new McCalla facility helps meet growing demand for *Uncrustables* sandwiches and complements our existing facilities in Longmont and Scottsville. Production at the McCalla facility began in October 2024.

(C) We lease our Burlington facility and our coffee silo facility in New Orleans.

(B) (D) Represents the combined International and Away From Home operating segments.

(E) Our Decatur and Topeka facilities will continue to produce facility produced dry dog food through the end of 2025 under a contract manufacturing agreement as part of the divestiture of certain pet food brands.

(C) Our new facility in McCalla will help meet growing demand for *Smucker's Uncrustables* frozen sandwiches and will complement our existing facilities in Longmont and Scottsville. Production is expected to begin at the McCalla facility during 2025.

(D) Represents the combined International and Away From Home operating segments.

Item 3. Legal Proceedings.

The information required for this Item is incorporated herein by reference to Note 16: Contingencies in Part II, Item 8 in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Our common shares are listed on the New York Stock Exchange – ticker symbol SJM. There were 384,127 531,057 shareholders of record as of June 11, 2024 June 11, 2025, of which 29,985 28,467 were registered holders of common shares.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers: The following table presents the total number of shares of common stock purchased during the fourth quarter of 2024, 2025, the average price paid per share, the number of shares that were purchased as part of a publicly announced repurchase program, if any, and the approximate dollar value of the maximum number of shares that may yet be purchased under the share repurchase program:

Period	(a)	(b)	(c)	(d)
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
February 1, 2024 - February 29, 2024	—	$ —	—	1,111,472
March 1, 2024 - March 31, 2024	—	—	—	1,111,472
April 1, 2024 - April 30, 2024	1,842	121.73	—	1,111,472
Total	1,842	$ 121.73	—	1,111,472

Period	(a)	(b)	(c)	(d)
	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
February 1, 2025 - February 28, 2025	—	$ —	—	1,111,472
March 1, 2025 - March 31, 2025	1,040	114.44	—	1,111,472
April 1, 2025 - April 30, 2025	1,438	116.76	—	1,111,472
Total	2,478	$ 115.79	—	1,111,472

(a) Shares in this column include shares repurchased from stock plan recipients in lieu of cash payments.

(c) During the year ended April 30, 2024, we repurchased approximately 2.4 million common shares under our repurchase program, as discussed in Note 17: Common Shares in Part II, Item 8 in this Annual Report on Form 10-K.

(d) As of April 30, 2024 April 30, 2025, there were approximately 1.1 million common shares remaining available for repurchase pursuant to the Board's authorizations.

Comparison of Cumulative Total Return: The following graph compares the cumulative total shareholder return for the five years ended April 30, 2024 April 30, 2025, for our common shares, the Standard & Poor's ("S&P") Packaged Foods & Meats Index, and the S&P 500 Index. These figures assume all dividends are reinvested when received and are based on $100.00 invested in our common shares and the referenced index funds on April 30, 2019 April 30, 2020.

	April 30,						April 30,					
	2019	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024	2025
The J. M. Smucker Company												
S&P Packaged Foods & Meats												
S&P 500												

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

(Dollars and shares in millions, unless otherwise noted, except per share data)

This Management's Discussion and Analysis of Financial Condition and Results of Operations is intended to provide an understanding of our results of operations, financial condition, and cash flows by focusing on changes in certain key measures from year to year, and should be read in conjunction with our consolidated financial statements and the accompanying notes presented in Item 8. "Financial Statements and Supplementary Data" in this Annual Report on Form 10-K. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed in Item 1A. "Risk Factors" in this Annual Report on Form 10-K.

Company Background

At The J. M. Smucker Company, Co., it is our privilege to make food people and pets love by offering a diverse family of brands available across North America. We are proud to lead in the coffee, peanut butter, fruit spreads, frozen handheld, sweet baked goods, dog snacks, and cat food categories by offering brands consumers trust for themselves and their families each day, including *Folgers*, *Dunkin'*, *Café Bustelo*, *Jif*, *Smucker's Uncrustables*, *Smucker's*, *Hostess*, *Voortman*, *Milk-Bone*, and *Meow Mix*. Through our unwavering commitment to producing quality products, operating responsibly and ethically, and delivering on our Purpose, we will continue to grow our business while making a positive impact on society.

We have four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, and Sweet Baked Snacks. We acquired Hostess Brands in a cash and stock transaction on November 7, 2023, resulting in the new Sweet Baked Snacks reportable segment for 2024. Further, the historical U.S. Retail Consumer Foods reportable segment has been renamed to U.S. Retail Frozen Handheld and Spreads; however, there is no change to the manner in which the segment was previously presented. For additional information on our reportable These segments see Note 5: Reportable Segments.

The U.S. retail market segments and Sweet Baked Snacks segment in total comprised 85 86 percent of consolidated net sales in 2024 2025 and represent a major portion of our strategic focus – the sale of branded food and beverage products with leadership positions to consumers through retail outlets in North America. Products within our U.S. retail market segments are primarily sold through a combination of direct sales and brokers to food retailers, club stores, discount and dollar stores, online retailers, pet specialty stores, drug stores, military commissaries, mass merchandisers, and distributors. The Sweet Baked Snacks segment includes products distributed in across all channels, both domestically and in foreign countries, such as supermarket chains, convenience stores, national mass retailers, convenience stores, club stores, discount and dollar stores, club stores, the vending channel, drug stores, and the vending channel. military commissaries. International and Away From Home includes the sale of all products that are distributed in foreign countries through retail channels, as well as domestically and in foreign countries through foodservice distributors and operators (e.g., healthcare operators, restaurants, educational institutions, offices, lodging and gaming establishments, and convenience stores).

Strategic Overview

We remain rooted in our *Basic Beliefs* to *Be Bold*, *Be Kind*, *Do the Right Thing*, *Play to Win*, and *Thrive Together*. They were established by our founder and namesake, Jerome Smucker, more than a century ago and Our *Basic Beliefs* are the core of our unique corporate culture, serving as the foundation for decision-making and how we interact with our colleagues and partners. While our *Basic Beliefs* have evolved over time as we have grown, we remain unwavering in our commitment to these core values and recognize how we are called to act upon them will continue to transform as the world around us does. In addition, we have been led by five generations of family leadership, having had only six chief executive officers in over 125 years. This continuity of management and thought extends to the broader leadership team that embodies the values and embraces the business practices that have contributed to our consistent growth.

Our strategic vision is to engage, delight, and inspire consumers by building brands they love and leading in growing categories. This vision is our long-term direction that guides business priorities and aligns our organization. As a company of #1 iconic brands and leading brands with emerging, on-trend brands, new favorites, we will continue to drive balanced, long-term growth, primarily in

North America. Further, we will continue to guide the transformation of our business and ensure by advancing our strategy of leading in the attractive categories of pet, coffee, and snacking by driving results through advancement on the following strategic pillars:

snacking.

•Driving prioritization and best-in-class execution;

- Improving profitability and cost discipline;
- Transforming our portfolio;
- Nurturing and investing in our culture; and
- Improving diversity and fostering inclusion and equity.

Our strategic growth objectives include net sales increasing by a low single-digit percentage and operating income excluding non-GAAP adjustments ("adjusted operating income") increasing by a mid-single-digit percentage on average over the long term. Related to income per diluted share excluding non-GAAP adjustments ("adjusted earnings per share"), our strategic growth objective is to increase by a high single-digit percentage over the long term. We expect organic growth, including new products, to drive much of our top-line growth, while the contribution from acquisitions will vary from year to year. Our non-GAAP adjustments 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. Refer to "Non-GAAP Financial Measures" in this discussion and analysis for additional information. Due to the unknown and potentially prolonged impact of the inflationary environment and challenged supply network, we may experience difficulties or be delayed in achieving our long-term strategies; however, we continue to evaluate the effects of the macroeconomic environment on our long-term growth objectives.

Over the past five years, net sales, adjusted operating income, and adjusted earnings per share increased at a compound annual growth rate of approximately 1 percent, 2 percent, 4 percent, and 4 3 percent, respectively. These changes were primarily driven by increased at-home consumption for the U.S. Retail Coffee and U.S. Retail Frozen Handheld and Spreads segments and an increase in net sales from the acquisition of Hostess Brands. These increases were Brands, partially offset by the reduction in net sales from the divested *Voortman* business and certain Sweet Baked Snacks value brands in 2025, *Sahale Snacks* and Canada condiment businesses in 2024, certain pet food brands in 2023, the private label dry pet food and natural beverage and grains businesses in 2022, and the *Crisco*® and *Natural Balance*® businesses in 2021. Net cash provided by operating activities increased decreased at a compound annual growth rate of approximately 2 1 percent over the past five years. Our cash deployment strategy is to balance reinvesting in our business through acquisitions and capital expenditures with returning cash to our shareholders through the payment of dividends and share repurchases. Our deployment strategy also includes a significant focus on debt repayment.

Acquisition

On November 7, 2023, we completed a cash and stock transaction to acquire Hostess Brands. The total purchase consideration in connection with the acquisition was $5.4 billion, which reflects an exchange offer of all outstanding shares of Hostess Brands common stock at a price of $34.25 per share, consisting of $30.00 in cash and 0.03002 shares of our common shares, based on the closing stock price on September 8, 2023, that were exchanged for each share of Hostess Brands common stock as of the transaction date. The purchase price included the issuance of approximately 4.0 million of our common shares to Hostess Brands' shareholders, valued at $450.2. In addition, we paid $3.9 billion in cash, net of cash acquired, and assumed $991.0 of debt from Hostess Brands and $67.8 of an other debt-like item, reflecting consideration transferred for the cash payment of Hostess Brands' employee equity awards. New debt of $5.0 billion was borrowed, consisting of $3.5 billion in Senior Notes, an $800.0 senior unsecured delayed-draw Term Loan Credit Agreement ("Term Loan"), and $700.0 of short-term borrowings under our commercial paper program to partially fund the transaction and pay off the debt assumed as part of the acquisition. Hostess Brands is a manufacturer and marketer of sweet baked goods brands including *Hostess Donettes*, *Twinkies*, *CupCakes*, *DingDongs*, *Zingers*, *CoffeeCakes*, *HoHos*, *Mini Muffins*, and *Fruit Pies*, and the *Voortman* cookie brand. brand at the acquisition date. In addition to its headquarters in Lenexa, Kansas, the transaction included six manufacturing facilities located in Emporia, Kansas; Burlington, Ontario; Chicago, Illinois; Columbus, Georgia; Indianapolis, Indiana; and Arkadelphia, Arkansas, a distribution facility in Edgerton, Kansas, and a commercial center of excellence in Chicago, Illinois. Approximately 3,000 employees transitioned with the business Illinois at the close of the transaction. acquisition date. During 2024, 2025, the acquired business contributed net sales of $637.3 within the Sweet Baked Snacks segment. $1,178.8. We anticipate cost synergies of approximately $100.0, which are expected to be achieved by the end of 2026. During 2024, To date, we have achieved cost synergies of approximately $11.0. $86.0, of which approximately $75.0 was achieved during 2025. For additional information, refer to Note 2: Acquisition.

Divestitures

On March 3, 2025, we sold certain Sweet Baked Snacks value brands to JTM. The transaction included certain trademarks and licenses, a manufacturing facility in Chicago, Illinois, and approximately 400 employees who supported the business. Under our ownership, these Sweet Baked Snacks value brands generated net sales of approximately $48.4 and $30.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment. Net proceeds from the divestiture were $34.6, inclusive of the final working capital adjustment and cash transaction costs. We recognized a pre-tax loss of $44.2 during 2025, within loss (gain) on divestitures – net in the Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

On December 2, 2024, we sold the *Voortman* business to Second Nature. The transaction included products sold under the *Voortman* brand, inclusive of certain trademarks, a

leased manufacturing facility in Burlington, Ontario, and approximately 300 employees who supported the business. Under our ownership, the *Voortman* business generated net sales of approximately $86.3 and $65.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment. Net proceeds from the divestiture were $291.4, inclusive of the final working capital adjustment and cash transaction costs. We recognized a pre-tax loss of $265.9 during 2025, within loss (gain) on divestitures – net in the Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

Divestitures

On January 2, 2024, we sold our the Canada condiment business to TreeHouse Foods. The transaction included *Bick's* pickles, *Habitant* pickled beets, *Woodman's* horseradish, and *McLarens* pickled onions brands, inclusive of certain trademarks. Under

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our ownership, these brands generated net sales of $43.8 $61.6, and $62.7 $61.6 in 2024 2023, and 2022, 2023, respectively, which were included in the International operating segment. Final net proceeds from the divestiture were $25.3, inclusive of a working capital adjustment and cash transaction costs. We Upon completion of this transaction during 2024, we recognized a pre-tax loss of $5.7, during 2024, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income. Income (Loss) and Statement of Consolidated Cash Flows.

On November 1, 2023, we sold our the *Sahale Snacks* business to Second Nature. The transaction included products sold under our the*Sahale Snacks*brand, inclusive of certain trademarks and licensing agreements, a leased manufacturing facility in Seattle, Washington, and approximately 100 employees who supported the brand. Under our ownership, the *Sahale Snacks* brand generated net sales of $24.1 $48.4, and $47.4 $48.4 in 2024 2023, and 2022, 2023, respectively, primarily included in the U.S. Retail Frozen Handheld and Spreads segment. Final net proceeds from the divestiture were $31.6, inclusive of a working capital adjustment and cash transaction costs. We Upon completion of this transaction during 2024, we recognized a pre-tax loss of $-6.7 during 2024, $6.7, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income. Income (Loss) and Statement of Consolidated Cash Flows.

On April 28, 2023, we sold certain pet food brands to Post. The transaction included the *Rachael Ray Nutrish*, *9Lives*, *Kibbles 'n Bits*, *Nature's Recipe*, and *Gravy Train* brands, as well as our the private label pet food business, inclusive of certain trademarks and licensing agreements, manufacturing and distribution facilities in Bloomsburg, Pennsylvania, manufacturing facilities in Meadville, Pennsylvania and Lawrence, Kansas, and approximately 1,100 employees who supported these pet food brands. Under our ownership, these brands generated net sales of $1.5 billion and $1.4 billion in 2023, and 2022, respectively, primarily included in the U.S. Retail Pet Foods segment. Final net proceeds from the divestiture were $1.2 billion, consisting of $683.9 in cash, net of a working capital adjustment and cash transaction costs, and approximately 5.4 million shares of Post common stock, valued at $491.6 at the close of the transaction. We recognized a pre-tax loss of $1.0 billion upon completion of this transaction in during 2023, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income net (Loss) and Statement of a working capital adjustment and transaction costs. Consolidated Cash Flows. During 2024, we finalized the working capital adjustment and transaction costs, which resulted in an immaterial adjustment to the pre-tax loss. Furthermore, during 2024, we entered into equity forward derivative transactions under an agreement with an unrelated third-party to facilitate the forward sale of the Post common stock. All 5.4 million shares of Post common stock were settled for $466.3 under the equity forward contract for $466.3 on November 15, 2023. For additional information, see Note 10: Derivative Financial Instruments.

On January 31, 2022, we sold the natural beverage and grains businesses to Nexus. The transaction included products sold under the *R.W. Knudsen* and *TruRoots* brands, inclusive of certain trademarks, a licensing agreement for *Santa Cruz Organic* beverages, dedicatedmanufacturing and distribution facilities in Chico, California and Havre de Grace, Maryland, and approximately 150 employees who supported the natural beverage and grains businesses. The transaction did not include *Santa Cruz Organic* nut butters, fruit spreads, syrups, or applesauce. Under our ownership, the businesses generated net sales of $106.7 in 2022, primarily included in the U.S. Retail Frozen Handheld and Spreads segment. Final net proceeds from the divestiture were $98.7, inclusive of a working capital adjustment and cash transaction costs. We recognized a pre-tax gain of $28.3 related to the natural beverage and grains businesses, of which $26.7 was recognized during 2022, and the remaining $1.6 was recognized upon finalization of the working capital adjustment in 2023, and is included within other operating expense (income) – net in the Statements of Consolidated Income.

On December 1, 2021, we sold the private label dry pet food business to Diamond Pet Foods. The transaction included dry pet food products sold under private label brands, a dedicated manufacturing facility located in Frontenac, Kansas, and approximately 220 employees who supported the private label dry pet food business. The transaction did not include any branded products or our private label wet pet food business. Under our ownership, the business generated net sales of $62.3 in 2022, included in the U.S. Retail Pet Foods segment. Final net proceeds from the divestiture were $32.9, net of cash transaction costs. Upon completion of this transaction during 2022, we recognized a pre-tax loss of $17.1, within other operating expense (income) – net in the Statement of Consolidated Income.

For additional information, refer to Note 3: Divestitures.

Trends Affecting our Business

During 2024, 2025, we continued to experience input cost inflation and a dynamic and evolving macroeconomic environment, inclusive of tariffs, regulatory and policy changes, and changes in consumer behaviors, which we anticipate will persist into 2025, although with less volatility than experienced in prior years. In addition, 2026. Further, the higher costs have required price increases across our business, and we anticipate the price elasticity of demand will could remain elevated into 2025 2026 as consumers continue to experience broader inflationary pressures. pressures and are selective in their spending. In response to the inflationary pressures, we continue to focus on the delivery of our company-wide transformation initiative to deliberately translate our

continuous improvement mindset into sustainable productivity initiatives in order to grow our profit margins and reinvest in the Company to enable future growth and cost savings.

In addition, it is possible significant disruptions in our supply chain could occur if certain geopolitical events continue to impact markets around the world, including the impact of potential shipping delays due to supply and demand imbalances, as well as labor shortages. shortages and tariffs. We also continue to work closely with our customers and external business partners, taking additional actions to ensure safety, business continuity, and maximize product availability. We have maintained production at all our facilities and availability of appointments at distribution centers. Furthermore, we have implemented measures to manage order volumes to ensure a consistent supply across our retail partners during periods of high demand. However, to the extent that high demand levels or supply chain disruptions delay order fulfillment, we may experience volume loss and elevated penalties. Although we do not have any operations in Russia, Ukraine, Israel, Palestine, China or Palestine, Taiwan, we continue to monitor the environment for any significant escalation or expansion of economic or supply chain disruptions, including broader inflationary costs and the impact of tariffs, as well as regional or global economic recessions.

Overall, broad-based supply chain disruptions and the impact of inflation remain uncertain. We will continue to evaluate the nature and extent to which supply chain disruptions and inflation will impact our business, supply chain, including labor availability and attrition, results of operations, financial condition, and liquidity.

Results of Operations

This discussion and analysis deals with comparisons of material changes in the consolidated financial statements for the years ended April 30, 2024 April 30, 2025 and 2023. 2024. For the comparisons of the years ended April 30, 2023 April 30, 2024 and 2022, 2023, see the Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our 2023 2024 Annual Report on Form 10-K.

		Year Ended April 30,			Year Ended April 30,			
		2024	2023	% Increase (Decrease)	2025	2024	% Increase (Decrease)	
Net sales	Net sales	$8,178.7	$ $8,529.2	(4)	(4)% Net sales $ 8,726.1	$ $ 8,178.7	7	7 %
Gross profit								
% of net sales								
Operating income								
Operating income								
Operating income		$1,305.8	$ 157.5	n/m				
Operating income (loss)								
Operating income (loss)								
Operating income (loss)		$ (673.9)	$1,305.8	n/m				
% of net sales								
Net income (loss):								
Net income (loss):								
Net income (loss):								
Net income (loss)								
Net income (loss)								
Net income (loss)		$ 744.0	$ $ (91.3)	n/m	n/m	$ (1,230.8)	$ $744.0	n/m n/m
Net income (loss) per common share – assuming dilution	Net income (loss) per common share – assuming dilution	$ 7.13	$ $ (0.86)	n/m	n/m	Net income (loss) per common share – assuming dilution $ (11.57)	$ $ 7.13	n/m n/m
Adjusted gross profit (A)								
% of net sales								
Adjusted operating income (A)								
Adjusted operating income (A)								
Adjusted operating income (A)								
% of net sales								

Adjusted income: (A)	
Adjusted income: (A)	
Adjusted income: (A)	
Income	
Income	
Income	
Earnings per share – assuming dilution	

(A) We use non-GAAP financial measures to evaluate our performance. Refer to “Non-GAAP Financial Measures” in this discussion and analysis for a reconciliation to the comparable generally accepted accounting principles (“GAAP”) financial measure.

Net Sales

		Year Ended April 30,											
		2024	2023	Increase (Decrease)		%		2025	2024	Increase (Decrease)		%	
Net sales	Net sales	$8,178.7	$8,529.2	$ (350.5)	(4)	(4)	%	Net sales	$8,726.1	$8,178.7	$ 547.4	7	7 %
Hostess Brands acquisition													
Pet food brands divestiture													
Sweet Baked Snacks value brands divestiture													
Voortman divestiture													
Canada condiment divestiture													
Canada condiment divestiture													
Canada condiment divestiture													
Sahale Snacks divestiture													
Canada condiment divestiture													
Foreign currency exchange													
Net sales excluding acquisition, divestitures, and foreign currency exchange (A)	Net sales excluding acquisition, divestitures, and foreign currency exchange (A)	$7,548.2	$6,963.7	$ 584.5	8	8	%	Net sales excluding acquisition, divestitures, and foreign currency exchange (A)	$8,067.5	$8,044.7	$ 22.8	—	— %

Amounts may not add due to rounding.

(A) Net sales excluding acquisition, divestitures, and foreign currency exchange is a non-GAAP financial measure used to evaluate performance internally. This measure provides useful information to investors because it enables comparison of results on a year-over-year basis.

Net sales in 2024 decreased $350.5, 2025 increased $547.4, or 47 percent, which includes $1,565.5 incremental net sales in the current year of $669.3 related to the Hostess Brands acquisition, partially offset by $134.0 of noncomparable net sales in the prior year related to divestitures, partially offset by incremental net sales in the current year of $637.3 related to the Hostess Brands acquisition. divestitures. Net sales excluding acquisition, divestitures, and foreign currency exchange increased $584.5, or 8 percent. Favorable volume/mix $22.8. Net price realization contributed 52 percentage points to net sales, reflecting higher net pricing for coffee, partially offset by lower net pricing for sweet baked goods, dog snacks, and cat food. Volume/mix decreased net sales by 2 percentage points, primarily driven by lower contract manufacturing sales related to the divested pet food brands *Smucker's Uncrustables* frozen sandwiches, the impact of lapping the *Jif* peanut butter product recall in the prior year, and decreases for coffee, products. Higher net price realization contributed 3 percentage points to net sales, primarily due to list price increases for our U.S. Retail Frozen Handheld dog snacks, and Spreads and U.S. Retail Pet Foods segments and for International and Away From Home, as well as the favorable impact of lapping customer returns and fees related to the *Jif* peanut butter product recall in the prior year, sweet baked goods, partially offset by a net price decline increases for the U.S. Retail Coffee segment. *Uncrustables* sandwiches and cat food.

Operating Income (Loss)

The following table presents the components of operating income (loss) as a percentage of net sales.

	Year Ended April 30,				Year Ended April 30,			
	2024		2023			2025		2024	
Gross profit	38.1	%	32.8	%	Gross profit	38.8	%	38.1	%
Selling, distribution, and administrative expenses:									
Marketing									
Marketing									
Marketing	3.2	%	3.3	%		3.3	%	3.2	%
Advertising									
Selling									
Distribution									
General and administrative									
Total selling, distribution, and administrative expenses	17.7	%	17.1	%	Total selling, distribution, and administrative expenses	17.5	%	17.7	%
Amortization									
Other special project costs									
Other special project costs									
Goodwill impairment charges									
Other intangible assets impairment charges									
Other special project costs									
Loss (gain) on divestitures – net									
Other operating expense (income) – net									
Operating income	16.0	%	1.8	%					
Operating income (loss)	(7.7)	%	16.0	%					

Amounts may not add due to rounding.

Gross profit increased $313.6, $269.3, or 11 9 percent, in 2024, 2025, primarily reflecting higher net price realization, the noncomparable benefit of Hostess Brands lower commodity costs, and favorable volume/mix, including the higher net price and cost benefits from lapping the impact of the *Jif* peanut butter product recall in the prior year, realization, partially offset by higher costs, the noncomparable impact of divestitures.divestitures, and unfavorable volume/mix.

Operating income increased $1,148.3, (loss) decreased $1,979.7, primarily driven by lapping reflecting pre-tax noncash impairment charges of $1,661.6 and $320.9 related to the $1.0 billion goodwill of the Sweet Baked Snacks reporting unit and *Hostess* brand indefinite-lived trademark, respectively, the $310.1 net pre-tax loss related to on divestitures, reflecting the $44.2 and $265.9 pre-tax losses on the divestiture of certain pet food Sweet Baked Snacks value brands in 2023, and the*Voortman* business, respectively, and an $82.8 increase in gross profit, a $15.8 decrease in amortization expense, and an $8.8 decrease in

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selling, distribution, and administrative ("SD&A") expenses. These increases to operating income impacts were partially offset by a $125.5 the increase in gross profit, a $94.4 decrease in other special project costs primarily reflecting related to integration costs related to associated with the acquisition of Hostess Brands, and lapping a $70.0 decrease $39.1 charge in net other operating income, primarily reflecting an unfavorable impact the prior year related to the termination of a supplier agreement and the impact of lapping the prior year insurance recovery from the *Jif* peanut butter product recall. agreement.

Our non-GAAP adjustments include amortization expense and impairment charges related to intangible assets, special project costs, gains and losses on divestitures, the change in net cumulative unallocated derivative gains and losses, and other infrequently occurring items that do not directly reflect ongoing operating results. Refer to "Non-GAAP Financial Measures" in this discussion and analysis for additional information. Gross profit excluding non-GAAP adjustments ("adjusted gross profit"), increased $282.0, $224.0, or 10 7 percent, as compared to the prior year, primarily reflecting the exclusion of the change in net cumulative unallocated derivative gains and losses and the exclusion of special project costs as compared to GAAP gross profit. Adjusted operating income, which further reflects the exclusion of the noncash impairment charges of $2.0 billion associated with the goodwill of the Sweet Baked Snacks reporting unit and *Hostess* brand indefinite-lived trademark, the $310.1 net pre-tax loss on divestitures, and other special project costs as

compared to GAAP operating income, increased $220.8, $188.5, or 16 12 percent, as compared to the prior year, further reflecting the exclusion of the net pre-tax loss on divestitures, special project costs, and amortization expense. year.

Interest Expense

Net interest expense increased $112.3, $124.4, or 74 47 percent, in 2024, 2025, primarily due to increased interest expense related to the new Senior Notes and Term Loan issued during 2024 to partially finance the acquisition of Hostess Brands, partially offset by an increase in interest income, reflecting higher interest rates on cash investments held during 2024, as compared to the prior year. Brands. For additional information, refer to Note 8: Debt and Financing Arrangements.

Income Taxes

Income taxes increased $170.3 $68.4 in 2024, 2025, as compared to the prior year. The effective income tax rate for 2025 varied from the U.S. statutory income tax rate of 21.0 percent primarily due to state income taxes and the unfavorable permanent impacts associated with the goodwill impairment charges for the Sweet Baked Snacks reporting unit and the sale of the *Voortman* business, partially offset by favorable noncash deferred tax benefits associated with the integration of Hostess Brands into our Co

mpany and certain state legislative changes enacted during the year. The effective income tax rate for 2024 varied from the U.S. statutory income tax rate of 21.0 percent primarily due to state income taxes and unfavorable permanent and deferred tax impacts associated with the acquisition of Hostess Brands. The effective income Brands, partially offset by a favorable tax rate for 2023 varied from impact of the U.S. statutory income tax rate sale of 21.0 percent primarily due to unfavorable permanent tax impacts associated with the divestiture of certain pet food brands, as well as state income taxes. *Sahale Snacks* business. We anticipate a full-year effective income tax rate for 2025 2026 to be approximately 24.4 23.8 percent. For additional information, refer to Note 14: Income Taxes.

Special Project Costs

Divestiture Costs: Total divestiture costs incurred to date related to the divested *Sahale Snacks* and Canada condiment businesses are anticipated to be approximately $6.0, consisting primarily were $6.4, which included $4.3 and $2.1 of employee-related and lease termination costs, all of which are expected to be cash charges with the majority recognized in 2024 and the remainder to be recognized during the first half of 2025. We incurred $3.9 of employee-related costs and $1.6 of other transition and termination costs, respectively. We incurred divestiture costs of $0.9 and $5.5 during 2025 and 2024, respectively, which primarily consisted of employee-related costs and a noncash gain related to a lease termination in 2025. As of April 30, 2025, we do not anticipate any additional costs for to be incurred related to these divestitures during 2024. divestiture activities.

Furthermore, we identified opportunities to address certain distribution inefficiencies, as a result of the divestiture of certain pet food brands. divestitures. We anticipate incurring approximately $11.0 $12.0 of costs related to these efforts, consisting primarily of other transition and termination charges. The majority of these costs are expected to be cash charges and incurred by the end of 2026, with over half 2026. We have recognized total cumulative costs of the costs expected to be recognized in 2025. $6.5 during 2025, primarily consisting of other transition and termination costs. For additional information, see Note 3: Divestitures.

Integration Costs: Total integration costs related to the acquisition of Hostess Brands are anticipated to be approximately $210.0 $190.0 and include transaction costs, employee-related costs, and other transition and termination charges. Of the total anticipated integration costs, approximately half reflect transaction costs, charges, with the remainder split between employee-related costs and other transition and termination charges. The majority of the integration costs are expected to be cash charges and charges. We have recognized total cumulative integration costs of $184.9, of which $37.5 were recognized during 2025. We anticipate the remaining integration costs will be incurred by the end of 2026 with $147.4 of the costs recognized in 2024. and are expected to be split between employee-related and other transition and termination costs.

Restructuring Costs: A restructuring program was approved On May 27, 2025, we announced plans to close our Indianapolis, Indiana manufacturing facility, which manufactures *Hostess* branded products, and consolidate operations into other existing facilities by the Board during 2021, associated with opportunities identified early calendar year 2026 to reduce further optimize operations for our overall cost structure, optimize our organizational design, Sweet Baked Snacks segment. We anticipate incurring approximately $75.0 of costs related to these efforts, consisting of $60.0 in noncash charges for accelerated depreciation and support our portfolio reshape. The program was further expanded $15.0 in 2022 to include the costs associated with the divestitures of the private label dry pet food employee-related and natural beverage and grains businesses as well as the closure of certain production facilities. The restructuring activities were considered complete as of April 30, 2023. The costs incurred associated with these restructuring activities included other transition and termination costs related to our cost reduction and margin management initiatives, inclusive of accelerated depreciation, as well as employee-related costs. We incurred total cumulative restructuring costs of $63.7.

For further information on these costs, refer to Note 4: Special Project Costs.

Commodities Overview

The raw materials we use in each of our segments are primarily commodities, agricultural-based products, and packaging materials. The most significant of these materials, based on 2024 2025 annual spend, are green coffee, peanuts, oils and fats, flour, sugar, and fruit. Green coffee, corn, certain meals, oils, and grains are traded on active regulated exchanges, and the price of these commodities fluctuates based on market conditions. Derivative instruments, including futures and options, are used to minimize the impact of price volatility for these commodities.

We source green coffee from more than 20 coffee-producing countries. Its price is subject to high volatility due to factors such as weather, global supply and demand, product scarcity, plant disease, investor speculation, geopolitical conflicts, (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), changes in governmental agricultural and energy policies and regulation, and political and economic conditions in the source countries. countries, and tariffs.

We source peanuts protein meals, and oils and fats mainly from North America. We are one of the largest roasters of peanuts in the U.S. and frequently enter into long-term purchase contracts for various periods of time to mitigate the risk of a shortage of this commodity. The oils we purchase are mainly palm, soybean, and peanut. The price of peanuts, protein meals, and oils is driven primarily by weather, which impacts crop sizes and yield, as well as global demand, especially from large importing countries such as China and India.

We frequently enter into long-term contracts to purchase plastic containers, which are sourced mainly within the U.S. Plastic resin is made from petrochemical feedstock and natural gas feedstock, and the price can be influenced by feedstock, energy, and crude oil prices as well as global economic and geopolitical conditions.

Excluding the impact of derivative gains and losses, our overall commodity costs in 2024 2025 were lower higher than in 2023, 2024, primarily due to lower higher costs for green coffee, oils corn, and fats, and corn. meals.

Segment Results

We have four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, and Sweet Baked Snacks. The presentation of International and Away From Home represents a combination of all other operating segments that are not individually reportable.

As disclosed in Note 2: Acquisition, we acquired Hostess Brands in a cash and stock transaction on November 7, 2023, resulting in the new Sweet Baked Snacks reportable segment for 2024. Further, the historical U.S. Retail Consumer Foods reportable segment has been renamed to U.S. Retail Frozen Handheld and Spreads; however, there is no change to the manner in which the segment was previously presented. We do not anticipate any impact to our other historical reportable segments, as we do not anticipate any changes to the internal manner in which we will manage and report these reportable segments.

The U.S. Retail Coffee segment primarily includes the domestic sales of *Folgers*, *Dunkin'*, and *Café Bustelo* branded coffee; the U.S. Retail Frozen Handheld and Spreads segment primarily includes the domestic sales of *Uncustables*, *Jif*, and *Smucker's* and *Jif* branded products; the U.S. Retail Pet Foods segment primarily includes the domestic sales of *Meow Mix*, *Milk-Bone*, *Pup-Peroni*, and Canine *Canine Carry Outs* branded products; and the Sweet Baked Snacks segment primarily includes all domestic and foreign sales of *Hostess* and *Voortman* branded products in all channels. With the exception of Sweet Baked Snacks products, International and Away From Home includes the sale of all products that are distributed in foreign countries through retail channels, as well as domestically and in foreign countries through foodservice distributors and operators (e.g., healthcare operators, restaurants, educational institutions, offices, lodging and gaming establishments, and convenience stores).

		Year Ended April 30,				Year Ended April 30,			
		2024	2023		% Increase (Decrease)	2025	2024		% Increase (Decrease)
Net sales:									
U.S. Retail Coffee									
U.S. Retail Coffee									
U.S. Retail Coffee		$2,704.4	$ $2,735.3	(1)	(1)%	$2,806.6	$ $2,704.4	4	4 %
U.S. Retail Frozen Handheld and Snacks									
U.S. Retail Frozen Handheld and Spreads									
U.S. Retail Pet Foods									
Sweet Baked Snacks	Sweet Baked Snacks	637.3	—	—	n/a				n/a

International and Away From Home																						
Segment profit:																						
U.S. Retail Coffee																						
U.S. Retail Coffee																						
U.S. Retail Coffee			$	759.2	$		$	737.7	3		3	%	$	795.1	$		$	759.2	5		5	%
U.S. Retail Frozen Handheld and Snacks																						
U.S. Retail Frozen Handheld and Spreads																						
U.S. Retail Pet Foods																						
Sweet Baked Snacks	Sweet Baked Snacks		138.2	—		—	n/a			n/a												
International and Away From Home																						
Segment profit margin:																						
U.S. Retail Coffee																						
U.S. Retail Coffee																						
U.S. Retail Coffee																						
U.S. Retail Frozen Handheld and Snacks																						
U.S. Retail Frozen Handheld and Snacks																						
U.S. Retail Frozen Handheld and Snacks																						
U.S. Retail Frozen Handheld and Spreads																						
U.S. Retail Frozen Handheld and Spreads																						
U.S. Retail Frozen Handheld and Spreads																						
U.S. Retail Pet Foods																						
U.S. Retail Pet Foods																						
U.S. Retail Pet Foods																						
Sweet Baked Snacks																						
Sweet Baked Snacks																						
Sweet Baked Snacks																						
International and Away From Home																						
International and Away From Home																						
International and Away From Home				17.4	12.7		12.7						20.6	17.4		17.4						

U.S. Retail Coffee

The U.S. Retail Coffee segment net sales decreased $30.9 increased $102.2 in 2024. 2025. Net price realization increased net sales by 5 percentage points, primarily driven by higher net pricing for the *Folgers* and *Café Bustelo* brands, partially offset by lower net pricing for the *Dunkin'* brand. Volume/mix decreased net sales by 3 2 percentage points, primarily reflecting list price decreases partially offset by reduced trade spend. Favorable volume/mix contributed 1 percentage point to net sales, reflecting increases for the *Café Bustelo* *Folgers* and *Dunkin'* brands, primarily for one cup offerings, partially offset by decreases an increase for the *Folgers* *Café Bustelo* brand. Segment profit increased $21.5, $35.9, primarily reflecting lower commodity costs and favorable volume/mix, partially offset by lower higher net price realization, an unfavorable impact lapping a $39.1 charge in the prior year related to the termination of a supplier agreement, lower marketing spend, and favorable property taxes, partially offset by higher marketing spend. commodity costs and unfavorable volume/mix.

U.S. Retail Frozen Handheld and Spreads

The U.S. Retail Frozen Handheld and Spreads segment net sales increased $184.7 $61.4 in 2024, 2025, inclusive of the impact of $16.0 $15.1 of noncomparable net sales in the prior year related to the divested *Sahale Snacks* business. Excluding the noncomparable impact of the divestiture, net sales increased $200.7, $76.5, or 12 4 percent. Net price realization Volume/mix contributed 8 5 percentage points to net sales, primarily reflecting a favorable impact of lapping customer returns increases for *Uncrustables* sandwiches and fees related to the *Jif* peanut butter, product recall in the prior year and partially offset by a list decrease for fruit spreads. Net price increase realization was neutral to net sales as lower net pricing for *Jif* *Uncrustables* peanut butter. Volume/mix increased sandwiches was mostly offset by higher net sales by 4 percentage points, primarily driven by *Smucker's Uncrustables* frozen sandwiches pricing for toppings and *Jif* syrups and peanut butter. Segment profit increased $81.5, decreased $8.8, primarily reflecting a favorable net impact of lapping the recall, favorable volume/mix for *Smucker's Uncrustables* frozen sandwiches, and increased marketing spend, higher costs, lower net price realization, increased distribution expenses, and equipment write-off charges, partially offset by higher marketing spend and pre-production expenses related to the new *Smucker's Uncrustables* manufacturing facility. favorable volume/mix.

U.S. Retail Pet Foods

The U.S. Retail Pet Foods segment net sales decreased $1,215.3 $159.2 in 2024, inclusive of the impact of $1,497.2 of noncomparable 2025. Volume/mix decreased net sales in the prior year related to the divestiture of certain pet food brands. Excluding the noncomparable impact of the divested brands, net sales increased $281.9, or 18 percent. Favorable volume/mix contributed 11 by 7 percentage points, to net sales, primarily reflecting $136.2 of lower contract manufacturing sales related to the divested pet food brands, as the contract manufacturing agreement with Post concluded at the end of 2025, and growth a decrease for the *Meow Mix* and *Milk-Bone* brands, dog snacks, partially offset by a decrease an increase for the *Pup-Peroni* brand. Higher net cat food. Net price realization increased decreased net sales by 7 2 percentage points, primarily reflecting list price increases across the portfolio, higher trade spend for cat food and dog snacks. Segment profit increased $57.5, primarily reflecting lower costs and decreased operating and distribution expenses, partially offset by increased trade spend. Segment profit decreased $92.8, reflecting the impact of noncomparable segment profit in the prior year related to the divested brands, increased distribution costs, and higher marketing spend, partially offset by a favorable net impact of higher lower net price realization and increased costs and favorable unfavorable volume/mix.

Sweet Baked Snacks

We acquired Hostess Brands on November 7, 2023, as discussed in Note 2: Acquisition. During 2024, 2025, the Sweet Baked Snacks segment contributed net sales of $637.3 $1,178.8 and segment profit of $138.2, including $219.8. Excluding noncomparable net sales of $669.3 in the recognition of an unfavorable fair value purchase accounting adjustment of approximately $8.3 attributable current year related to the acquired inventory, which Hostess Brands acquisition and $66.1 in the prior year related to the divestiture of certain Sweet Baked Snacks value brands and the *Voortman* business, net sales decreased $61.7, or 11 percent during 2025. Volume/mix decreased net sales by 7 percentage points, primarily reflecting decreases for snack cakes and private label products. Net price realization decreased net sales by 4 percentage points, primarily reflecting lower net pricing across the portfolio. Segment profit increased cost $81.6 during 2025, primarily reflecting the impact of products sold for noncomparable segment profit in the segment. current year related to the Hostess Brands acquisition, partially offset by lower net price realization, unfavorable volume/mix, the impact of noncomparable segment profit in the prior year related to the divestitures, higher costs, and increased marketing spend.

International and Away From Home

International and Away From Home net sales increased $73.7 $1.5 in 2024, 2025, including the noncomparable impact of $52.3 $52.8 of net sales in the prior year primarily related to the divestitures and $6.8 $10.7 of unfavorable foreign currency exchange. Excluding the noncomparable impact of the divested brands and foreign currency exchange, net sales increased $132.8, $65.0, or 12 6 percent. Favorable volume/mix contributed 7 percentage points to net sales, primarily reflecting increases for frozen handheld, portion control, peanut butter, inclusive of the impact of lapping the *Jif* peanut butter product recall in the prior year, and coffee products. Net price realization contributed 5 percentage points to net sales, primarily driven by list price increases higher net pricing across the majority of the portfolio, partially portfolio. Volume/mix was neutral to net sales, as increases for *Uncrustables* sandwiches and peanut butter were mostly offset by increased trade spend. a decrease for coffee. Segment profit increased $64.8, $39.3, primarily driven by higher net price realization and favorable volume/mix, primarily reflecting the recovery from the *Jif* peanut butter product recall, partially offset by increased SD&A expenses. higher costs, the impact of noncomparable segment profit in the prior year related to the divested businesses, and pre-production expenses primarily related to the new *Uncrustables* sandwiches manufacturing facility.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Our principal source of funds is cash generated from operations, supplemented by borrowings against our commercial paper program and revolving credit facility. Total cash and cash equivalents decreased increased to $69.9 at April 30, 2025, compared to $62.0 at April 30, 2024, compared to $655.8 at April 30, 2023.

The following table presents selected cash flow information.

	Year Ended April 30,		Year Ended April 30,	
	2024	2023	2025	2024
Net cash provided by (used for) operating activities				
Net cash provided by (used for) investing activities				
Net cash provided by (used for) financing activities				
Net cash provided by (used for) operating activities				
Net cash provided by (used for) operating activities				
Net cash provided by (used for) operating activities				
Additions to property, plant, and equipment				
Free cash flow (A)				

(A) Free cash flow is a non-GAAP financial measure used by management to evaluate the amount of cash available for debt repayment, dividend distribution, acquisition opportunities, share repurchases, and other corporate purposes.

The $35.0 increase $19.0 decrease in cash provided by operating activities in 2024 2025 was primarily driven by higher working capital requirements in 2025 and lapping the $70.0 contribution to our U.S. qualified defined benefit pension plans in the prior year, $42.5 of proceeds received from settlement of the interest rate contracts assumed as part of the acquisition of Hostess Brands and in the prior year, partially offset by higher net income (loss) adjusted for noncash items in the current year, partially offset by an increase in cash payments for income and other taxes as compared to the prior year and higher working capital requirements in 2024. year. The cash required to fund working capital increased compared to the prior year primarily driven by an increase in cash used for accounts payable due to lower spend and accrued liabilities reflecting timing of interest payments and a decrease in the lapping payable for transition s

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ervices agreements entered into in connection with the divestitures and inventories reflecting higher inventory levels and input cost inflation in the current year. These uses of the prior year insurance proceeds received related to the *Jif* peanut butter product recall. These increases in cash requirements were partially offset by the moderation of input cost inflation related to our inventories, an increase in cash from trade receivables due to the timing of sales and payments, cash collections and accounts payable due to timing of spend and cash payments.

Cash used for investing activities in 2025 consisted primarily of $393.8 in capital expenditures, reflecting our investments in the new *Uncrustables* sandwiches manufacturing and distribution facilities in McCalla, Alabama, as well as plant maintenance across our facilities, and also included an increase of $39.4 in accrued liabilities reflecting a payable to Post related to the transition services agreement entered into in connection with our derivative cash margin account balances. These uses of cash for 2025 were partially offset by net proceeds received of $326.0 from the divestiture of certain pet food brands. Sweet Baked Snacks value brands and the

Voortman business. Cash used for investing activities in 2024 consisted primarily of $3.9 billion related to the acquisition of Hostess Brands, including $67.8 of consideration transferred for the cash payment of Hostess Brands' Brands' employee equity awards, and $586.5 in capital expenditures, primarily driven by investments in *Smucker's Uncrustables* frozen sandwiches to support the new manufacturing and distribution facilities in McCalla, Alabama, as well as plant maintenance across our facilities. These uses of cash for 2024 were partially offset by proceeds of $466.3 received from the settlement of our equity investment in Post common stock and net proceeds received of $56.3, primarily from the divested *Sahale Snacks* and Canada condiment businesses, and a decrease of $18.9 in our derivative cash margin account balances.

Cash provided by investing used for financing activities in 2023 2025 consisted primarily of net proceeds received from the sale long-term debt repayments of certain pet food brands $1,300.0 and dividend payments of $684.7 and a decrease of $37.6

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in our derivative cash margin account balances. These increases were $455.4, partially offset by $477.4 $650.0 of proceeds from long-term debt and a net increase in capital expenditures, primarily driven by investments in *Smucker's Uncrustables* frozen sandwiches to support the new manufacturing and distribution facilities in McCalla, Alabama, and capacity expansions in Longmont, Colorado, as well as plant maintenance across our facilities.

short-term borrowings of $19.2. Cash provided by financing activities in 2024 consisted primarily of proceeds from long-term debt of $4.3 billion to partially finance the acquisition of Hostess Brands and a net increase in short-term borrowings of $578.2. These proceeds were partially offset by the $991.0 repayment of Hostess Brands' debt assumed, the $800.0 Term Loan prepayment, dividend payments of $437.5, purchase of treasury shares of $372.8, and an $86.4 payment to terminate the tax receivable agreement assumed with the acquisition of Hostess Brands. Cash used for financing activities in 2023 consisted primarily of dividend payments of $430.2, purchase of treasury shares of $367.5, and a net decrease in short-term borrowings of $185.9.

Supplier Financing Program

As part of ongoing efforts to maximize working capital, we work with our suppliers to optimize our terms and conditions, which includes the extension of payment terms. Payment terms with our suppliers, which we deem to be commercially reasonable, range from 0 to 180 days. We have an agreement with a third-party administrator to provide an accounts payable tracking system and facilitate a supplier financing program, which allows participating suppliers the ability to monitor and voluntarily elect to sell our payment obligations to a designated third-party financial institution. Participating suppliers can sell one or more of our payment obligations at their sole discretion, and our rights and obligations to our suppliers are not impacted. We have no economic interest in a supplier's decision to enter into these agreements. Our rights and obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted by our suppliers' decisions to sell amounts under these arrangements. As of April 30, 2024 April 30, 2025 and 2023, 2024, $340.4 and $384.9 and $414.2 of our outstanding payment obligations, respectively, were elected and sold to a financial institution by participating suppliers. During 2024 2025 and 2023, 2024, we paid $1,685.5 $1,562.3 and $1,495.2, $1,685.5, respectively, to a financial institution for payment obligations that were settled through the supplier financing program.

Contingencies

We, like other food manufacturers, are from time to time subject to various administrative, regulatory, and other legal proceedings arising in the ordinary course of business. We are currently a defendant in a variety of such legal proceedings, and while we cannot predict with certainty the ultimate results of these proceedings or potential settlements associated

with these or other matters, we have accrued losses for certain contingent liabilities that we have determined are probable and reasonably estimable at April 30, 2024 April 30, 2025. Based on the information known to date, with the exception of the matters discussed below, we do not believe the final outcome of these proceedings will have a material adverse effect on our financial position, results of operations, or cash flows.

Class Action Lawsuits Lawsuits: We are defendants in a series of putative class action lawsuits that were transferred to the United States District Court for the Western District of Missouri for coordinated pre-trial proceedings. The plaintiffs assert claims arising under various state laws for false advertising, consumer protection, deceptive and unfair trade practices, and similar statutes. Their claims are premised on allegations that we have misrepresented the number of servings that can be made from various canisters of *Folgers* coffee on the packaging for those products. The outcome and the financial impact of these cases, if any, cannot be predicted at this time. Accordingly, no loss contingency has been recorded for these matters as of April 30, 2024 April 30, 2025, and the likelihood of loss is not considered probable or reasonably estimable. However, if we are required to pay significant damages, our business and financial results could be adversely impacted, and sales of those products could suffer not only in these locations but elsewhere.

Product Recall Recall: In May 2022, we initiated We are defendants in ongoing consumer litigation associated with a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily initiated in the U.S., due to potential salmonella contamination. At that time, we also suspended the manufacturing of *Jif* peanut butter products at the Lexington facility. We partnered with retailers to restock *Jif* peanut butter products and returned to normal levels by the end of 2023. During 2023 and 2022, we recognized total direct costs associated with the recall of approximately $120.0, net of insurance recoveries, related to customer returns, fees, unsaleable inventory, and other product recall-related costs, primarily within our U.S. Retail Frozen Handheld and Spreads segment. There were no significant direct costs recognized during 2024.

Further, the FDA issued a Warning Letter on January 24, 2023, following an inspection of our Lexington facility completed in June 2022 in connection with the *Jif* voluntary recall, identifying concerns regarding certain practices and controls at the facility. We responded to the Warning Letter with a detailed explanation of our food safety plan and extensive verification activities to prevent contamination in *Jif* peanut butter products. In addition, we strengthened our already stringent quality

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processes. The FDA delivered its Establishment Inspection Report concluding the June 2022 inspection in March 2024. Although the FDA has concluded its inspection, other agencies may nonetheless conclude that certain practices or controls were not in compliance with the FDCA or other laws. Any potential regulatory action based on such an agency conclusion could result in the imposition of injunctive terms and monetary payments that could have a material adverse effect on our business, reputation, brand, results of operations, and financial performance, as well as affect ongoing consumer litigation associated with the voluntary recall of *Jif* peanut butter products. May 2022. The outcome and financial impact of the ongoing consumer this litigation or any potential regulatory action associated with the *Jif* voluntary recall cannot be predicted at this time. Accordingly, no loss contingency has been recorded for these matters as of April 30, 2024 April 30, 2025, and the likelihood of loss is not considered probable or reasonably estimable.

Voortman Contingency Contingency: In December 2020, Hostess Brands asserted claims for indemnification against the sellers (the "Sellers") under the terms of a Share Purchase Agreement (the "Purchase Agreement") pursuant to which Hostess Brands acquired Voortman Cookies Limited ("Voortman"). The claims were for damages arising out of alleged breaches by the Sellers of certain representations, warranties, and covenants contained in the Purchase Agreement relating to periods prior to the closing of the acquisition. Hostess Brands also submitted claims relating to these alleged breaches under the representation and warranty insurance policy ("RWI") that was purchased in connection with the acquisition. In the third quarter of calendar 2022, the RWI insurers paid Hostess Brands $42.5 CAD (the RWI coverage limit) (the "Proceeds") related to these breaches. Per agreement with the RWI insurers, we will not be required to return the Proceeds under any circumstances.

On November 3, 2022, pursuant to the agreement with the RWI insurers, Voortman brought claims in the Ontario (Canada) Superior Court of Justice (the "Claim"), related to the breaches against certain of the Sellers. Sellers related to the alleged breaches. The Claim alleges the seller defendants made certain non-disclosures and misrepresentations to induce Hostess Brands to overpay for Voortman. We are seeking damages of $109.0 CAD representing the amount of the aggregate liability of the Sellers for indemnification under the Purchase Agreement, $5.0 CAD in punitive or aggravated damages, interest, proceedings fees, and any other relief the presiding court deems appropriate. A portion of any recovery will be shared with the RWI insurers. Although we believe that the Claim is meritorious, no assurance can be given as to whether we will recover all, or any part, of the amounts being pursued. We retained rights to the Claim upon the divestiture of the *Voortman* business in 2025.

Capital Resources

The following table presents our capital structure.

	April 30, 2024	2023	April 30, 2025	2024
Current portion of long-term debt				
Short-term borrowings				
Short-term borrowings				

Short-term borrowings	
Long-term debt, less current portion	
Total debt	
Shareholders' equity	
Total capital	

In September 2023, March 2025, we entered into a Term Loan with a group of banks for an unsecured $800.0 $650.0 term facility. Borrowings under the Term Loan bear interest based on the prevailing Secured Overnight Financing Rate ("SOFR"). In November 2023, and are payable at the end of the borrowing term. The Term Loan matures on March 5, 2027, and does not require scheduled amortization payments. Voluntary prepayments are permitted without premium or penalty. During 2025, the full amount was drawn on the Term Loan to partially finance the acquisition repayment of Hostess Brands and to pay off the debt assumed as part $1.0 billion in principal of the acquisition, as discussed in Note 2: Acquisition. our 3.50% Senior Notes due March 15, 2025. As of April 30, 2024 April 30, 2025, the $800.0 interest rate on the Term Loan was prepaid in full.

5.43 percent.

In September 2023, March 2025, we also entered into a commitment letter for a $5.2 billion 364-day senior unsecured Bridge Term Loan Credit Facility ("Bridge Loan") that provided committed financing for the acquisition of Hostess Brands, as discussed in Note 2: Acquisition. No balances were drawn against this facility, as the commitment letter was terminated after completion of the Senior Notes offering and drawing on the Term Loan.

In October 2023, we completed an offering of $3.5 billion in Senior Notes due November 15, 2028, November 15, 2033, November 15, 2043, and November 15, 2053. The net proceeds from the offering were used to partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the acquisition.

We have available a $2.0 billion unsecured revolving credit facility with a group of 11 ten banks, that which provides for a revolving credit line of $2.0 billion and matures in August 2026. March 2030. As a result of the new facility in March 2025, we terminated the previous $2.0 billion revolving credit facility. Additionally, we participate in a commercial paper program under which we can issue short-term, unsecured commercial paper not to exceed $2.0 billion at any time. The commercial paper program is backed by our revolving credit facility and reduces what we can borrow under the revolving credit facility by the amount of commercial paper outstanding. Commercial paper is used as a continuing source of short-term financing for general corporate purposes. As of April 30, 2024 April 30, 2025, we had $591.0 $641.0 of short-term borrowings outstanding, which were issued under our commercial paper program at a weighted-average interest rate of 5.48 4.73 percent.

In December 2024, we commenced cash tender offers to purchase up to $300.0 in aggregate purchase price, not including accrued and unpaid interest, of certain outstanding Senior Notes. As a result, an aggregate principal amount of $122.5 of our 2.750% Senior Notes due 2041 and $138.8 of our 3.550% Senior Notes due 2050 were tendered and accepted, and $194.1 of our 2.125% Senior Notes due 2032 were tendered, of which $135.5 was accepted.

In October 2023, we completed an offering of $3.5 billion in Senior Notes due November 15, 2028, November 15, 2033, November 15, 2043, and November 15, 2053. The net proceeds from the offering were used to partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the acquisition.

We are in compliance with all our debt covenants as of April 30, 2024 April 30, 2025, and expect to be for the next 12 months. For additional information on our long-term debt, sources of liquidity, and debt covenants, see Note 8: Debt and Financing Arrangements.

Dividend payments were $455.4 and $437.5 in 2025 and $430.2 in 2024, and 2023, respectively, and quarterly dividends declared per share were $4.32 and $4.24 in 2025 and $4.08 in 2024, and 2023, respectively. The declaration of dividends is subject to the discretion of our Board and depends on various factors, such as our net income (loss), financial condition, cash requirements, future events, and other factors deemed relevant by the Board.

On March 2, 2023, we entered into a share repurchase plan ("10b5-1 Plan") established in accordance with Rule 10b5-1 of the Exchange Act in connection with the remaining common shares authorized for repurchase by the Board, which was approximately 3.5 million common shares as of April 30, 2023. In accordance with the 10b5-1 Plan, our designated broker had the authority to repurchase approximately 2.4 million common shares, which commenced upon the sale of certain pet food brands on April 28, 2023, and expired 45 calendar days after the closure of the transaction. In 2024, we repurchased approximately 2.4 million common shares for $362.8 under the 10b5-1 Plan, and approximately 1.1 million common shares remain available for repurchase. In accordance with *The Inflation Reduction Act of 2022, H.R. 5376* (the "Inflation Reduction Act"), a one percent excise tax was applied to share repurchases after December 31, 2022. As a result, an excise tax of $3.6 was accrued on the repurchased shares during 2024, and included within additional capital in our Consolidated Balance Sheet.

In 2023, we repurchased approximately 2.4 million common shares for $358.0 pursuant to the authorizations of the Board and an An accrued excise tax of $3.6 $6.7 was accrued on paid during 2025, which was related to these shares repurchased under the repurchased shares. 10b5-1 Plan during 2023 and 2024. All other share repurchases during

2024 2025 and 2023 2024 consisted of shares repurchased from stock plan recipients in lieu of cash payments.

On November 7, 2023, we acquired Hostess Brands, and as a result, we issued approximately 4.0 million common shares valued at $450.2 in exchange for the outstanding shares of Hostess Brands common stock to partially fund the acquisition of Hostess Brands. acquisition. The shares issued were based on each outstanding share of Hostess Brands common stock receiving $30.00 per share in cash and 0.03002 shares of our common shares, which represented a value of $4.25 based on the closing stock price of our common shares on September 8, 2023, the last trading day preceding September 11, 2023, the date on which the execution of the Hostess Brands merger agreement was publicly announced. For additional information on the acquisition of Hostess Brands, see Note 2: Acquisition.

In November 2021, we announced plans to invest $1.1 billion to build a new manufacturing facility and distribution center in McCalla, Alabama dedicated to production of *Smucker's Uncrustables* frozen sandwiches. Construction of this facility began in 2022, with and production expected to begin in began during the second quarter of 2025. The project demonstrates our commitment to meet increasing demand for this highly successful product and deliver on our strategy to focus on brands with the most significant growth opportunities. Construction of the facility and production will occur in three phases over multiple years, with financial investments and job creation aligning across each of the three phases. During the fourth quarter of 2024, property damage was incurred at the new manufacturing facility as a result of an equipment fire. Based on our assessment of the damage, the financial impact, net of the anticipated insurance recovery, was not material during 2024, and we expect minimal impact in 2025. Further, we do not anticipate a significant delay in beginning production in 2025.

The following table presents certain cash requirements related to 2025 2026 investing and financing activities based on our current expectations.

	Projection Year Ending April 30, 2025	April 30, 2026
Principal payments – excludes the impact of potential debt refinancing	$	1,000.0
Dividend payments – based on current rates and common shares outstanding	450.3	$ 459.8
Capital expenditures		450.0 325.0
Interest payments		401.8 384.4

Absent any material acquisitions, apart from the recent acquisition of Hostess Brands, or other significant investments, we believe that cash on hand, combined with cash provided by operations, borrowings available under our revolving credit facility and commercial paper program, and access to capital markets, will be sufficient to meet our cash requirements for the next 12 months, including the payment of quarterly dividends, principal and interest payments on debt outstanding, and capital expenditures. However, as a result of the current macroeconomic environment and the recent acquisition, we may experience an increase in the cost or the difficulty to obtain debt or equity financing, or to refinance our debt in the future.

We continue to evaluate these risks, which could affect our financial condition or our ability to fund operations or future investment opportunities.

As of April 30, 2025, total cash and cash equivalents of $56.2 was held by our foreign subsidiaries, primarily in Canada. During 2024, 2025, we returned $61.2 $35.0 of foreign cash to the U.S. from Canada, reflecting intercompany debt repayments, and as a result, there were no tax impacts. As of April 30, 2024, total There was no other foreign cash and cash equivalents of $38.4 was held by our foreign subsidiaries, primarily in Canada. repatriated to the U.S. during 2025.

Material Cash Requirements

The following table summarizes our material cash requirements by fiscal year at April 30, 2024 April 30, 2025.

	Total	Total	2025	2026-2027	2028-2029	2030 and beyond	Total	2026	2027-2028	2029-2030	2031 and beyond
Long-term debt obligations, including current portion (A)											
Interest payments (B)											
Purchase obligations (C)											
Total											
Total											
Total											

(A) Long-term debt obligations, including current portion, excludes the impact of offering discounts, make-whole payments, and debt issuance costs.

(B) Interest payments consist of the interest payments for our fixed-rate Senior Notes.

(C) Purchase obligations includes agreements that are enforceable and legally bind us to purchase goods or services, which primarily consist of obligations related to normal, ongoing purchase obligations in which we have guaranteed payment to ensure availability of raw materials. We expect to receive consideration for these purchase obligations in the form of materials and services. These purchase obligations do not represent all future purchases expected but represent only those items for which we are contractually obligated. Amounts included in the table above represent our current best estimate of payments due. Actual cash payments may vary due to the variable pricing components of certain purchase obligations.

Our other cash requirements at April 30, 2024 April 30, 2025, primarily included operating and finance lease obligations, which consist of the minimum rental commitments under non-cancelable operating and finance leases. As of April 30, 2024 April 30, 2025, we had total undiscounted minimum lease payments of $212.3 $142.1 and $12.3 $13.8 related to our operating and finance leases, respectively. For additional information, see Note 12: Leases.

In addition, we have other liabilities which consisted primarily of projected commitments associated with our defined benefit pension and other postretirement benefit plans, as disclosed in Note 9: Pensions and Other Postretirement Benefits. The total liability for our unrecognized tax benefits and tax-related net interest at April 30, 2024 April 30, 2025, was $5.5 $3.1 under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *Income Taxes*; however, we are unable to reasonably estimate the timing of cash settlements with the respective taxing authorities. For additional information, see Note 14: Income Taxes.

As of April 30, 2024 April 30, 2025, we do not have material off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as variable interest entities. Transactions with related parties are in the ordinary course of business and are not material to our results of operations, financial condition, or cash flows.

NON-GAAP FINANCIAL MEASURES

We use 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, and free cash flow, as key measures for purposes of evaluating performance internally. We believe that investors' understanding of our 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 our operating results. The Board 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, special project costs, gains and losses on divestitures, the 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 our GAAP effective income tax rate, certain exclusions from non-GAAP results, such as the unfavorable permanent tax impacts associated with the acquisition goodwill impairment charges for the Sweet Baked Snacks reporting unit, the sale of the Voortman Cookies Limited entity, and the favorable noncash deferred tax benefits associated with the integration of Hostess Brands in 2024 and unfavorable permanent tax impacts of the divestiture of certain pet food brands during 2023, into our Company, can significantly impact our 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 we use to internally evaluate our business 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.

The following table reconciles certain non-GAAP financial measures to the comparable GAAP financial measure. See page 32 31 for a reconciliation of net sales adjusted for certain noncomparable items to the comparable GAAP financial measure.

		Year Ended April 30,			Year Ended April 30,			
		2024		2023		2025	2024	
Gross profit reconciliation:								
Gross profit								
Gross profit								
Gross profit								
Change in net cumulative unallocated derivative gains and losses								
Cost of products sold – special project costs (A)								
Cost of products sold – special project costs								
Adjusted gross profit								
% of net sales	*% of net sales*	*38.0*	*%*	*33.2*	*%*	*% of net sales*	*38.2* *%*	*38.0* *%*
Operating income reconciliation:								
Operating income								
Operating income								

Operating income										
Operating income (loss) reconciliation:										
Operating income (loss)										
Operating income (loss)										
Operating income (loss)										
Amortization										
Loss (gain) on divestitures – net										
Loss (gain) on divestitures – net										
Goodwill impairment charges										
Other intangible assets impairment charges										
Loss (gain) on divestitures – net										
Change in net cumulative unallocated derivative gains and losses										
Cost of products sold – special project costs (A)										
Other special project costs (A)										
Cost of products sold – special project costs										
Other special project costs										
Adjusted operating income										
% of net sales	*% of net sales*		*20.0*	*%*	*16.6*	*%*	*% of net sales*	*20.9*	*%*	*20.0*	*%*
Net income (loss) reconciliation:										
Net income (loss)										
Net income (loss)										
Net income (loss)										
Income tax expense										
Amortization										
Loss (gain) on divestitures – net										
Loss (gain) on divestitures – net										
Goodwill impairment charges										
Other intangible assets impairment charges										
Loss (gain) on divestitures – net										
Change in net cumulative unallocated derivative gains and losses										
Cost of products sold – special project costs (A)										
Other special project costs (A)										
Other debt costs – special project costs (A)										
Other expense – special project costs (A)										
Cost of products sold – special project costs										
Other special project costs										
Other expense – special project costs										
Other infrequently occurring items:										
Realized loss on investment in equity securities – net (B)										
Realized loss on investment in equity securities – net (B)										
Other debt charges (gains) – net (A)										
Other debt charges (gains) – net (A)										
Other debt charges (gains) – net (A)										
Realized loss on investment in equity securities – net (B)										
Pension plan termination settlement charge (C)										
Adjusted income before income taxes										
Income taxes, as adjusted										
Adjusted income										
Weighted-average shares – assuming dilution (D)										
Adjusted earnings per share – assuming dilution (D)										
Free cash flow reconciliation:										

Free cash flow reconciliation:

Free cash flow reconciliation:

Net cash provided by (used for) operating activities
Net cash provided by (used for) operating activities
Net cash provided by (used for) operating activities
Additions to property, plant, and equipment
Free cash flow

(A) Includes certain divestiture, a net gain on extinguishment of debt as a result of the tender offers completed during 2025 and financing fees associated with the Bridge Term Loan Credit Facility ("Bridge Loan") entered into during 2024 to provide committed financing for the acquisition and restructuring costs. of Hostess Brands. For more information, see Note 4: Special Project Costs, Note 5: Reportable Segments, 2: Acquisition and Note 8: Debt and Financing Arrangements.

(B) Realized loss on investment in equity securities – net includes Includes gains and losses resulting from the change in fair value of our investment in Post common stock and the related equity forward contract, which was settled on November 15, 2023. For more information, see Note 3: Divestitures and Note 10: Derivative Financial Instruments, and Note 11: Other Financial Instruments and Fair Value Measurements. Instruments.

(C) Represents the nonrecurring pre-tax settlement charge recognized during 2024 related to the acceleration of prior service cost for the portion of the plan surplus to be allocated to plan members within our Canadian defined benefit plans, which is subject to regulatory approval before a payout can be made. plans. For additional information, see Note 9: Pensions and Other Postretirement Benefits.

(D) Adjusted earnings per common share – assuming dilution for 2024 2025 and 2023 2024 was computed using the treasury stock method. Further, in 2023, 2025, the weighted-average shares – assuming dilution differed from our GAAP weighted-average common shares outstanding – assuming dilution as a result of the anti-dilutive effect of our stock-based awards, which were excluded from the computation of net loss per share – assuming dilution. For more information, see Earnings Per Share in Note 1: Accounting Policies and Note 6: Earnings Per Share.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of financial statements in conformity with U.S. GAAP requires that we make estimates and assumptions that in certain circumstances affect amounts reported in the accompanying consolidated financial statements. In preparing these financial statements, we have made our best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. We do not believe there is a great likelihood that materially different amounts would be reported under different conditions or using different assumptions related to the accounting policies described below. However, application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

Trade Marketing and Merchandising Programs: In order to support our products sold within the U.S. retail market segments and Sweet Baked Snacks segment, various promotional activities are conducted through retailers, distributors, or directly with consumers, including in-store display and product placement programs, price discounts, coupons, and other similar activities. The costs of these programs are classified as a reduction of sales. We regularly review and revise, when we deem necessary, estimates of costs for these promotional programs based on estimates of what will be redeemed by retailers, distributors, or consumers. These estimates are made using various techniques, including historical data on performance of similar promotional programs. Differences between estimated expenditures and actual performance are recognized as a change in estimate in a subsequent period. During 2025, 2024, 2023, and 2022, 2023, subsequent period adjustments were less than 2 percent of both consolidated pre-tax adjusted income and cash provided by operating activities.

Income Taxes: We account for income taxes using the liability method. In the ordinary course of business, we are exposed to uncertainties related to tax filing positions and periodically assess the technical merits of these tax positions for all tax years that remain subject to examination, based upon the latest information available. We recognize a tax benefit when it is more likely than not the position will be sustained upon examination, based on its technical merits. The tax position is then measured as the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement.

We routinely evaluate the likelihood of realizing the benefit of our deferred tax assets and may record a valuation allowance if, based on all available evidence, we determine that it is more likely than not that all or some portion of such assets will not be realized. Valuation allowances related to deferred tax assets can be affected by changes in tax laws, legislation, statutory tax rates, and projected future taxable income levels. Changes in estimated realization of deferred tax assets would result in an adjustment to income in the period in which that determination is made, unless such changes are determined to be an adjustment to goodwill within the allowable measurement period under the acquisition method of accounting.

The future tax benefit arising from the net deductible temporary differences and tax carryforwards was $231.5 and $279.8 at April 30, 2025 and $196.8 at April 30, 2024 and 2023, 2024, respectively. In evaluating our ability to recover our deferred tax assets within the jurisdiction from which they arise, we consider all available positive and negative evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and results of operations. For those jurisdictions where the expiration date of tax carryforwards or the projected operating results indicate that realization is not likely, a valuation allowance has been provided.

As of April 30, 2024 April 30, 2025, a portion of our undistributed foreign earnings, primarily in Canada, is not considered permanently reinvested, and an immaterial deferred tax liability has been recognized accordingly. For additional information, see Note 14: Income Taxes.

Goodwill and Other Indefinite-Lived Intangible Assets: A significant portion of our assets is composed of goodwill and other intangible assets, the majority of which are not amortized but are reviewed for impairment at least annually on
February 1, and more often if indicators of impairment exist. At April 30, 2024 April 30, 2025, the carrying value of goodwill and other intangible assets totaled $14.9 billion $12.1 billion, compared to total assets of $20.3 billion $17.6 billion and total shareholders' equity of $7.7 billion $6.1 billion. If the carrying value of these assets exceeds the current estimated fair value, the asset is considered impaired, which would result

in a noncash impairment charge to earnings, that could be material. Events and conditions that could result in impairment include a sustained drop in the market price of our common shares, increased competition or loss of market share, obsolescence, product claims that result in a significant loss of sales or profitability over the product life, deterioration in macroeconomic conditions, declining financial performance in comparison to projected results, increased input costs beyond projections, or divestitures of significant brands.

To test for goodwill impairment, we estimate the fair value of each of our reporting units using both a discounted cash flow valuation technique and a market-based approach. The impairment test incorporates estimates of future cash flows; allocations of certain assets, liabilities, and cash flows among reporting units; future growth rates; terminal value amounts; and the applicable weighted-average cost of capital used to discount those estimated cash flows. The estimates and projections used in the calculation of fair value are consistent with our current and long-range plans, including anticipated changes in market conditions, industry trends, growth rates, and planned capital expenditures. Changes in forecasted operations and other estimates and assumptions could impact the assessment of impairment in the future.

At April 30, 2024 April 30, 2025, goodwill totaled $7.6 billion $5.7 billion. Goodwill is substantially concentrated within the U.S. retail market segments and Sweet Baked Snacks segment. During 2024, no 2025, we recognized goodwill impairment charges of $1,661.6 related to the goodwill of the Sweet Baked Snacks reporting unit, which was recognized as a result of the evaluations performed throughout during 2025. As of April 30, 2025, the year. The estimated fair value exceeded the carrying value by greater than 10 percent for all of our reporting units with a goodwill balance, as of the annual test date, with the exception of the Sweet Baked Snacks reporting unit, for which its fair value exceeded its approximated carrying value by approximately 3 percent. A sensitivity analysis was performed for as a result of the Sweet Baked Snacks reporting unit, assuming a hypothetical 50-basis-point decrease in the expected long-term growth rate or a hypothetical 50-basis-point increase in the weighted average cost of capital, and both scenarios independently yielded an estimated fair value for the Sweet Baked Snacks reporting unit below carrying value. impairment charges recognized during 2025.

The carrying value of the goodwill within the Sweet Baked Snacks segment was $2.4 billion $507.5 as of April 30, 2024 April 30, 2025, and remains susceptible to future impairment charges due to narrow differences between fair value and carrying value, which is attributable to the recent acquisition of Hostess Brands. impairment charges recognized during 2025. Any significant adverse change in our near or long-term projections or macroeconomic conditions could result in future impairment charges which could be material. For additional information, see Note 7: Goodwill and Other Intangible Assets.

Other indefinite-lived intangible assets, consisting entirely of trademarks, are also tested for impairment at least annually and more often if events or changes in circumstances indicate that their carrying values may be below their fair values. To test these assets for impairment, we estimate the fair value of each asset based on a discounted cash flow model using various inputs, including projected revenues, an assumed royalty rate, and a discount rate. Changes in these estimates and assumptions could impact the assessment of impairment in the future.

At April 30, 2024 April 30, 2025, other indefinite-lived intangible assets totaled $4.3 billion $3.8 billion. Trademarks that represent our leading brands comprise more than 95 percent of the total carrying value of other indefinite-lived intangible assets. As of April 30, 2024 April 30, 2025, the estimated fair value was substantially in excess of the carrying value for the majority of these leading brand trademarks, and in all instances, the estimated fair value exceeded the carrying value by greater than 10 percent, with the exception of the other *Hostess* brand indefinite-lived intangible assets asset within the Sweet Baked Snacks segment, as segment. During 2025, we recognized impairment charges of $320.9 related to the *Hostess* brand indefinite-lived trademark, to the extent the carrying value approximates exceeded the estimated fair value due to the recent acquisition of Hostess Brands. value.

FORWARD-LOOKING STATEMENTS

Certain statements included in this Annual Report on Form 10-K contain forward-looking statements within the meaning of federal securities laws. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions, and beliefs concerning future events, conditions, plans, and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as “expect,” “anticipate,” “believe,” “intend,” “will,” “plan,” and similar phrases.

Federal securities laws provide a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements, as such statements are by nature subject to risks, uncertainties, and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include, but are not limited to, those set forth under the caption “Risk Factors” in this Annual Report on Form 10-K, as well as the following:

- our ability to successfully integrate Hostess Brands’ operations and employees and to implement plans and achieve financial forecasts with respect to the Hostess Brands’ business;

- our 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 our 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 our 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 our business relationships, operating results, ability to hire and retain key talent, and business generally;
- disruptions or inefficiencies in our 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, 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 our products or our competitors' products, including changes in consumer preference, preferences, consumer or other litigation, actions by the FDA or other agencies, and product recalls;
- risks associated with derivative and purchasing strategies we employ to manage commodity pricing and interest rate risks;
- the availability of reliable transportation on acceptable terms;
- our ability to achieve cost savings related to our restructuring and cost management programs in the amounts and within the time frames currently anticipated;
- our ability to generate sufficient cash flow to continue operating under our capital deployment model, including capital expenditures, debt repayment to meet our deleveraging objectives, dividend payments, and share repurchases;
- a change in outlook or downgrade in our public credit ratings by a rating agency below investment grade;
- our 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 our business, including product innovation;
- general competitive activity in the market, including competitors' pricing practices and promotional spending levels;
- our ability to attract and retain key talent;
- the concentration of certain of our businesses with key customers and suppliers, including primary or single-source suppliers of certain key raw materials and finished goods, and our 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; 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 our or our suppliers' IT 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 we have filed with the SEC.

Readers are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this Annual Report on Form 10-K. We do not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances subsequent to the filing in this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

DERIVATIVE FINANCIAL INSTRUMENTS AND MARKET RISK

The following discussions about our market risk disclosures involve forward-looking statements. Actual results could differ from those projected in the forward-looking statements. We are exposed to market risk related to changes in interest rates, commodity prices, and foreign currency exchange rates.

Interest Rate Risk: The fair value of our cash and cash equivalents at April 30, 2024 April 30, 2025, approximates carrying value. We are exposed to interest rate risk with regard to existing debt consisting of fixed- and variable-rate maturities. Our interest rate exposure primarily includes U.S. Treasury rates, SOFR, and commercial paper rates in the U.S.

From time to time, we utilize derivative instruments to manage interest rate risk associated with anticipated debt transactions, as well as to manage changes in the fair value of our long-term debt. At the inception of an interest rate contract, the instrument is evaluated and documented for qualifying hedge accounting treatment. If the contract is designated as a cash flow hedge, the mark-to-market gains or losses on the contract are deferred and included as a component of accumulated other comprehensive income (loss) and generally reclassified to interest expense in the period during which the hedged transaction affects earnings. If the contract is designated as a fair value hedge, the contract is recognized at fair value on the balance sheet and changes in the fair value are recognized in interest expense. Generally, changes in the fair value of the contract are equal to changes in the fair value of the underlying debt and have no net impact on earnings.

In November 2024, we entered into reverse treasury locks to manage our exposure to interest rate fluctuations related to the tender offers. In December 2024, concurrent with the pricing of the tender offers, we settled the reverse treasury locks and realized a net loss of $4.5 during the year ended April 30, 2025, recognized in earnings within other debt gains (charges) – net on the Statement of Consolidated Income (Loss), netting with the gain on extinguishment associated with the tender offers.

In November 2023, we terminated interest rate contracts for $42.5 concurrent with the payment of the debt assumed with the acquisition of Hostess Brands. The interest rate contracts were designated as cash flow hedges and were used to manage exposure to changes in cash flows associated with variable rate debt.

In 2020, we terminated all outstanding interest rate contracts concurrent with the pricing of the Senior Notes due March 15, 2030, and March 15, 2050. The contracts were designated as cash flow hedges and were used to manage our exposure to interest rate volatility associated with the anticipated debt financing. The termination resulted in a pre-tax loss of $239.8, which was deferred and included as a component of accumulated other comprehensive income (loss) and is being amortized as interest expense over the life of the debt.

In 2015, we terminated the interest rate swap on the Senior Notes due October 15, 2021, which was designated as a fair value hedge and used to hedge against the changes in the fair value of the debt. As a result of the early termination, we received $58.1 in cash, which included $4.6 of accrued and prepaid interest. The gain on termination was recorded as an increase in the long-term debt balance and was recognized over the life of the debt as a reduction of interest expense. As of 2022, we had fully recognized the gain of $53.5, of which $4.0 was recognized in 2022. For more information on our derivative financial instruments and terminated contracts, see Note 10: Derivative Financial Instruments.

In measuring interest rate risk by the amount of net change in the fair value of our financial liabilities, a hypothetical
100 basis-point decrease in interest rates at April 30, 2024 April 30, 2025, would increase the fair value of our long-term debt by $607.2. $563.6.

Commodity Price Risk: We use certain raw materials and other commodities that are subject to price volatility caused by supply and demand conditions, political and economic variables, weather, investor speculation, and other unpredictable factors. To manage the volatility related to anticipated commodity purchases, we use derivatives with maturities of generally less than one year. We do not qualify commodity derivatives for hedge accounting treatment. As a result, the gains and losses on all commodity derivatives are immediately recognized in cost of products sold.

The following sensitivity analysis presents our potential loss (gain) of fair value resulting from a hypothetical 10 percent change in market prices related to commodities.

	Year Ended April 30,	
	2024	2023
High	$ 26.0	$ 53.9
Low	(4.0)	21.6
Average	12.8	39.7

	Year Ended April 30,	
	2025	2024
High	$ 112.7	$ 26.0
Low	20.0	(4.0)
Average	49.6	12.8

The estimated fair value was determined using quoted market prices and was based on our net derivative position by commodity for the previous four quarters. The calculations are not intended to represent actual losses or gains in fair value

that we expect to incur. In practice, as markets move, we actively manage our risk and adjust hedging strategies as appropriate. The commodities hedged have a high inverse correlation to price changes of the derivative instrument. Thus, we would expect that over time any gain or loss in the estimated fair value of its derivatives would generally be offset by an increase or decrease in the estimated fair value of the underlying exposures.

Foreign Currency Exchange Risk: We have operations outside the U.S. with foreign currency denominated assets and liabilities, primarily denominated in Canadian currency. Because we have foreign currency denominated assets and liabilities, financial exposure may result, primarily from the timing of transactions and the movement of exchange rates. The foreign currency balance sheet exposures as of April 30, 2024 April 30, 2025, are not expected to result in a significant impact on future earnings or cash flows.

We utilize foreign currency derivatives to manage the effect of foreign currency exchange fluctuations on future cash payments primarily related to purchases of certain raw materials and finished goods. The contracts generally have maturities of less than one year. We do not qualify instruments used to manage foreign currency exchange exposures for hedge accounting treatment. Therefore, the change in value of these instruments is immediately recognized in cost of products sold. Based on our hedged foreign currency positions as of April 30, 2024 April 30, 2025, a hypothetical 10 percent change in exchange rates would not materially impact the fair value.

Revenues from customers outside the U.S., subject to foreign currency exchange, represented 5 4 percent of consolidated net sales during 2024. 2025. Thus, certain revenues and expenses have been, and are expected to be, subject to the effect of foreign currency fluctuations, and these fluctuations may have an impact on operating results.

Item 8. Financial Statements and Supplementary Data.

THE J. M. SMUCKER COMPANY
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REPORT OF MANAGEMENT ON INTERNAL CONTROL
OVER FINANCIAL REPORTING

Shareholders
The J. M. Smucker Company

Management is responsible for establishing and maintaining adequate accounting and internal control systems over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities and Exchange Act of 1934, as amended. Our internal control system is designed to provide reasonable assurance that we have the ability to record, process, summarize, and report reliable financial information on a timely basis.

Our management, with the participation of the principal financial officer and principal executive officer, assessed the effectiveness of the internal control over financial reporting as of April 30, 2024 April 30, 2025. In making this assessment, we used the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework) (the "COSO criteria").

On November 7, 2023, we completed the acquisition of Hostess Brands. As permitted by the SEC, we excluded Hostess Brands operations from our assessment of internal control over financial reporting as of April 30, 2024. Hostess Brands operations constituted 31 percent of total assets (including goodwill and other intangible assets of $5.4 billion) as of April 30, 2024, and 8 percent of net sales and 6 percent of operating income for the year then ended. Hostess Brands operations will be included in our assessment as of April 30, 2025.

Based on our assessment of internal control over financial reporting under the COSO criteria, we concluded the internal control over financial reporting was effective as of April 30, 2024 April 30, 2025.

Ernst & Young LLP, an independent registered public accounting firm, audited the effectiveness of our internal control over financial reporting as of April 30, 2024 April 30, 2025, and their report thereon is included on page 50 49 of this report.

Mark T. Smucker

Chair of Board President, and *Chief Executive Officer*

Tucker H. Marshall

Chief Financial Officer

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Board of Directors and Shareholders
The J. M. Smucker Company

Opinion on Internal Control Over Financial Reporting

We have audited The J. M. Smucker Company's internal control over financial reporting as of April 30, 2024 April 30, 2025, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the "COSO criteria"). In our opinion, The J. M. Smucker Company (the "Company") maintained, in all material respects, effective internal control over financial reporting as of April 30, 2024 April 30, 2025, based on the COSO criteria.

As indicated in the accompanying Report of Management on Internal Control Over Financial Reporting, management's assessment of and conclusion on the effectiveness of internal control over financial reporting did not include the internal controls of Hostess Brands, Inc., which is included in the 2024 consolidated financial statements of the Company and constituted 31 percent of total assets (including goodwill and other intangible assets of $5.4 billion) as of April 30, 2024, and 8 percent of net sales and 6 percent of operating income for the year then ended. Our audit of internal control over financial reporting of the Company also did not include an evaluation of the internal control over financial reporting of Hostess Brands, Inc.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the 2024 2025 consolidated financial statements of the Company and our report dated June 18, 2024 June 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP
Akron, Ohio
June 18, 2024 2025

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON THE CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors and Shareholders
The J. M. Smucker Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The J. M. Smucker Company (the "Company") as of April 30, 2024 April 30, 2025 and 2023, 2024, the related consolidated statements of income (loss), comprehensive income (loss), shareholders' equity, and cash flows for each of the three years in the period ended April 30, 2024 April 30, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at April 30, 2024 April 30, 2025 and 2023, 2024, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 2024 April 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of April 30, 2024 April 30, 2025, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated June 18, 2024 June 18, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter matters communicated below is a matter are matters arising from the current period audit of the financial statements that was were communicated or required to be communicated to the audit committee and that: (1) relates relate to accounts or disclosures that are material to the financial statements and (2) involved involve our especially challenging, subjective, or complex judgments. The communication of the critical audit matter matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter matters below, providing a separate opinion on the critical audit matter matters or on the accounts or disclosures to which it relates.

Purchase price allocation related to the acquisition of Hostess Brands brand indefinite-lived intangible trademark impairment evaluation

Description of the Matter

At April 30, 2025, the net carrying value of the Company's total indefinite-lived trademarks, was $3.8 billion, which includes the *Hostess* brand indefinite-lived trademark. The Company recognized an aggregate impairment charge of $320.9 million during 2025 related to the *Hostess* brand indefinite-lived trademark. As discussed in Note 2 to 1 and Note 7 of the consolidated financial statements, on November 7, 2023, the Company completed the acquisition of Hostess Brands. The total purchase consideration in connection with the acquisition was $5.4 billion, of which $1.8 billion was allocated to indefinite-lived intangible assets and $1.2 billion was allocated to customer and contractual relationships. are quantitatively tested for impairment at least annually on February 1, or when events or circumstances occur that would more likely than not reduce the fair value of the asset below its carrying amount. The Company accounted for this acquisition as a business combination.

uses an income approach in its quantitative impairment tests. The *Hostess* brand indefinite-lived intangible trademark is susceptible to impairment due to the narrow difference between fair value and carrying value.

Auditing the Company's purchase price allocation quantitative tests of the *Hostess* brand indefinite-lived intangible trademark was especially complex and judgmental due to the significant estimation required to determine in determining the fair value of one indefinite-lived intangible asset and the customer relationship asset. These fair value estimates were sensitive to certain significant assumptions. As it pertains to the indefinite-lived intangible asset, these trademark. In particular, the fair value estimate was sensitive to significant assumptions include such as the revenue attributable to the asset, required rate of return, discrete revenue growth, rates, royalty terminal period growth rate, and discount rate. Related to the customer relationship asset, these significant assumptions include the revenue growth rates, EBITDA margin and discount royalty rate. Elements of these significant assumptions are forward-looking and could be affected by future economic conditions and/or changes in consumer preferences.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of management's controls over the purchase price allocation process. For example, we tested Company's quantitative impairment tests of the *Hostess* brand indefinite-lived intangible trademark, including controls over management's review of the significant assumptions described above along with the completeness and accuracy of the data used in these fair value estimates. mentioned above.

To test the estimated fair value of the *Hostess* brand indefinite-lived intangible asset and the customer relationship asset, trademark, we performed audit procedures that included, among others, assessing fair value methodologies and testing the significant assumptions described discussed above and the underlying data used by the Company in its analysis. As it pertains to revenue attributable to the asset and discrete revenue growth, rates used to value the indefinite-lived intangible asset and revenue growth rates and EBITDA margin used to value the customer relationship, we compared the significant assumptions used by management to current industry and economic trends. trends,
and changes to the Company's business model, customer base or product mix, as applicable. We assessed the historical results accuracy of the acquired business and performed sensitivity analyses of significant assumptions to evaluate any hypothetical change in the fair value of the indefinite-lived intangible asset and the customer relationship asset that would result from changes in significant assumptions. management's estimates. In addition,
we involved our valuation specialists to assist with our evaluation of the methodology used by the Company and significant assumptions, including the required rate of return and royalty rate. As it pertains to the required rate of return, we evaluated the components of the weighted average cost of capital assumption used by the Company by performing an independent corroborative calculation with the involvement of our valuation specialists. We
also evaluated the premium applied to the weighted average cost of capital of the *Hostess*
brand indefinite-lived intangible trademark based on the asset's characteristics. As it pertains to the royalty rate and discount used in the impairment analysis, we performed an independent corroborative profit split calculation to evaluate the royalty rate used selected by the Company. We also evaluated market royalty rates cited by the Company as to value the indefinite-lived intangible asset and discount rate used to value their relevance to the customer relationship asset. Furthermore, we have Company's conclusions.

Sweet Baked Snacks goodwill impairment evaluation

Description of the Matter	At April 30, 2025, the Company's total goodwill was $5.7 billion of that, $507.5 million relates to the Sweet Baked Snacks segment, net of the aggregate $1.7 billion impairment charge recognized during 2025. Goodwill is assigned to the Company's reporting units as of the acquisition date. As discussed in Note 1 and Note 7 of the consolidated financial statements, goodwill is quantitatively tested at the reporting unit level for impairment at least annually on February 1, or when events or circumstances occur that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company uses an income and market approach in its quantitative impairment tests. Sweet Baked Snacks goodwill is susceptible to impairment due to the narrow difference between fair value and carrying value. Auditing the Company's quantitative impairment tests of the Sweet Baked Snacks reporting unit was especially complex and judgmental due to the significant estimation required in determining the fair value of the reporting unit. In particular, the fair value estimate using the income approach was sensitive to significant assumptions such as the weighted average cost of capital, discrete revenue growth and terminal period growth rate. Elements of these significant assumptions are forward-looking and could be affected by future economic conditions and/or changes in consumer preferences.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design and tested the operating effectiveness of management's controls over the Company's disclosure quantitative impairment tests of the purchase price allocation. Sweet Baked Snacks reporting unit, including controls over the significant assumptions mentioned above. To test the estimated fair value of the Sweet Baked Snacks reporting unit, we performed audit procedures that included, among others, assessing fair value methodologies and testing the significant assumptions discussed above and the underlying data used by the Company in its quantitative test. As it pertains to revenue growth, we compared the significant assumptions used by management to current industry and economic trends and changes to the Company's business model, customer base or product mix, as applicable. We assessed the historical accuracy of management's estimates. In addition, we involved our valuation specialists to assist with our evaluation of the methodology used by the Company and significant assumptions, including, the weighted average cost of capital. Specifically, we evaluated the components of the weighted average cost of capital assumptions used by the Company by performing an independent corroborative calculation with the involvement of our valuation specialists.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 1955.

Akron, Ohio
June 18, 2024 2025

REPORT OF MANAGEMENT ON RESPONSIBILITY
FOR FINANCIAL REPORTING

Shareholders
The J. M. Smucker Company

Management of The J. M. Smucker Company is responsible for the preparation, integrity, accuracy, and consistency of the consolidated financial statements and the related financial information in this report. Such information has been prepared in accordance with U.S. generally accepted accounting principles and is based on our best estimates and judgments.

We maintain systems of internal accounting controls supported by formal policies and procedures that are communicated throughout the Company. There is a program of audits performed by our internal audit staff designed to evaluate the adequacy of and adherence to these controls, policies, and procedures.

Ernst & Young LLP, an independent registered public accounting firm, has audited our financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Management has made all financial records and related data available to Ernst & Young LLP during its audit.

Our audit committee, comprised of three independent non-employee members of the Board of Directors, meets regularly with the independent registered public accounting firm and management to review the work of the internal audit staff and the work, audit scope, timing arrangements, and fees of the independent registered public accounting firm. The audit committee also regularly satisfies itself as to the adequacy of controls, systems, and financial records. The lead internal auditor of the internal audit department is required to report directly to the audit committee as to internal audit matters.

It is our best judgment that our policies and procedures, our program of internal and independent audits, and the oversight activity of the audit committee work together to provide reasonable assurance that our operations are conducted according to law and in compliance with the high standards of business ethics and conduct to which we subscribe.

Mark T. Smucker
Chair of Board, President, and Chief Executive Officer and Chair of the Board

Tucker H. Marshall
Chief Financial Officer

THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED INCOME (LOSS)

(Dollars in millions, except per share data)	(Dollars in millions, except per share data)	Year Ended April 30, 2024	2023	2022	(Dollars in millions, except per share data)	Year Ended April 30, 2025	2024	2023
Net sales								
Cost of products sold (A)								
Gross Profit								
Selling, distribution, and administrative expenses								
Amortization								
Other intangible assets impairment charges								
Other intangible assets impairment charges								
Goodwill impairment charges								
Other intangible assets impairment charges								
Other special project costs (A)								
Loss (gain) on divestitures – net								
Other operating expense (income) – net								
Operating Income								
Operating Income (Loss)								
Interest expense – net								
Other debt costs (A)								
Other debt gains (charges) – net (A)								
Other income (expense) – net								
Income (Loss) Before Income Taxes								
Income tax expense								
Net Income (Loss)								
Earnings per common share:								
Net Income (Loss)								
Net Income (Loss)								
Net Income (Loss)								
Net Income (Loss) – Assuming Dilution								

(A) Includes special project costs related to certain divestiture, acquisition, integration, and restructuring activities. For more information, see Note 4: Special Project Costs, Note 5: Reportable Segments, and Note 8: Debt and Financing Arrangements.

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME (LOSS)

(Dollars in millions)	(Dollars in millions)	Year Ended April 30, 2024	2023	2022	(Dollars in millions)	Year Ended April 30, 2025	2024	2023

Net income (loss)	
Other comprehensive income (loss):	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Foreign currency translation adjustments	
Cash flow hedging derivative activity, net of tax	
Pension and other postretirement benefit plans activity, net of tax	
Available-for-sale securities activity, net of tax	
Total Other Comprehensive Income (Loss)	
Comprehensive Income (Loss)	

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY
CONSOLIDATED BALANCE SHEETS

(Dollars in millions)	April 30, 2024	2023	(Dollars in millions)	April 30, 2025	2024
ASSETS					
Current Assets					
Cash and cash equivalents					
Cash and cash equivalents					
Cash and cash equivalents					
Trade receivables – net					
Inventories:					
Finished products					
Finished products					
Finished products					
Raw materials					
Total Inventory					
Investment in equity securities					
Other current assets					
Other current assets					
Other current assets					
Total Current Assets					
Property, Plant, and Equipment					
Land and land improvements					
Land and land improvements					
Land and land improvements					
Buildings and fixtures					
Machinery and equipment					
Construction in progress					
Gross Property, Plant, and Equipment					
Accumulated depreciation					
Total Property, Plant, and Equipment					
Other Noncurrent Assets					
Operating lease right-of-use assets					

Operating lease right-of-use assets
Operating lease right-of-use assets
Goodwill
Other intangible assets – net
Other noncurrent assets
Other noncurrent assets
Other noncurrent assets
Total Other Noncurrent Assets
Total Assets
LIABILITIES AND SHAREHOLDERS' EQUITY
Current Liabilities
Accounts payable
Accounts payable
Accounts payable
Accrued compensation
Accrued trade marketing and merchandising
Dividends payable
Current portion of long-term debt
Current portion of long-term debt
Current portion of long-term debt
Short-term borrowings
Current operating lease liabilities
Other current liabilities
Other current liabilities
Other current liabilities
Total Current Liabilities
Noncurrent Liabilities
Long-term debt, less current portion
Long-term debt, less current portion
Long-term debt, less current portion
Defined benefit pensions
Other postretirement benefits
Deferred income taxes
Noncurrent operating lease liabilities
Other noncurrent liabilities
Total Noncurrent Liabilities
Total Liabilities
Shareholders' Equity
Serial preferred shares – no par value: Authorized – 6,000,000 shares; outstanding – none
Serial preferred shares – no par value: Authorized – 6,000,000 shares; outstanding – none
Serial preferred shares – no par value: Authorized – 6,000,000 shares; outstanding – none
Common shares – no par value: Authorized – 300,000,000 shares; outstanding – 106,194,281 at April 30, 2024, and 104,398,618 at April 30, 2023 (net of 44,293,364 and 42,099,112 treasury shares, respectively), at stated value
Common shares – no par value: Authorized – 300,000,000 shares; outstanding – 106,425,081 at April 30, 2025, and 106,194,281 at April 30, 2024 (net of 44,062,564 and 44,293,364 treasury shares, respectively), at stated value
Additional capital
Retained income
Accumulated other comprehensive income (loss)
Total Shareholders' Equity
Total Liabilities and Shareholders' Equity

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED CASH FLOWS

(Dollars in millions)	(Dollars in millions)	Year Ended April 30, 2024	2023	2022	(Dollars in millions)	Year Ended April 30, 2025	2024	2023
Operating Activities								
Net income (loss)								
Net income (loss)								
Net income (loss)								
Adjustments to reconcile net income (loss) to net cash provided by (used for) operations:								
Depreciation								
Depreciation								
Depreciation								
Amortization								
Goodwill impairment charges								
Other intangible assets impairment charges								
Realized loss on investment in equity securities – net								
Realized loss on investment in equity securities – net								
Realized loss on investment in equity securities – net								
Other intangible assets impairment charges								
Pension settlement loss (gain)								
Share-based compensation expense								
Loss (gain) on divestitures – net								
Deferred income tax expense (benefit)								
Loss (gain) on disposal of assets – net								
Other noncash adjustments – net								
Settlement of interest rate contracts								
Make-whole payments included in financing activities								
Defined benefit pension contributions								
Defined benefit pension contributions								
Defined benefit pension contributions								
Changes in assets and liabilities, net of effect from acquisition and divestitures:								
Trade receivables								
Trade receivables								
Trade receivables								
Inventories								
Other current assets								
Accounts payable								
Accrued liabilities								
Income and other taxes								
Other – net								
Net Cash Provided by (Used for) Operating Activities								
Investing Activities								
Business acquired, net of cash acquired								
Business acquired, net of cash acquired								
Business acquired, net of cash acquired								
Proceeds from sale of equity securities								
Proceeds from divestitures – net								

Additions to property, plant, and equipment	
Other – net	
Other – net	
Other – net	
Net Cash Provided by (Used for) Investing Activities	
Financing Activities	
Short-term borrowings (repayments) – net	
Short-term borrowings (repayments) – net	
Short-term borrowings (repayments) – net	
Proceeds from long-term debt	
Repayments of long-term debt, including make-whole payments	
Repayments of long-term debt	
Capitalized debt issuance costs	
Quarterly dividends paid	
Purchase of treasury shares	
Proceeds from stock option exercises	
Payment of assumed tax receivable agreement obligation	
Other – net	
Net Cash Provided by (Used for) Financing Activities	
Effect of exchange rate changes on cash	
Net increase (decrease) in cash and cash equivalents	
Cash and cash equivalents at beginning of year	
Cash and Cash Equivalents at End of Year	

( ) Denotes use of cash

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY

STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

(Dollars in millions)	(Dollars in millions)	Common Shares Outstanding	Common Shares	Additional Capital	Retained Income	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity	(Dollars in millions)	Common Shares Outstanding	Common Shares	Additional Capital	Retained Income	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance at May 1, 2021														
Net income (loss)														
Other comprehensive income (loss)														
Comprehensive income (loss)														
Purchase of treasury shares														
Stock plans														
Cash dividends declared, $3.96 per common share														
Balance at April 30, 2022														
Balance at April 30, 2022														
Balance at April 30, 2022														
Balance at May 1, 2022														
Net income (loss)														
Other comprehensive income (loss)														

Comprehensive income (loss)
Purchase of treasury shares
Stock plans
Cash dividends declared, $4.08 per common share
Balance at April 30, 2023
Balance at April 30, 2023
Balance at April 30, 2023
Net income (loss)
Other comprehensive income (loss)
Comprehensive income (loss)
Purchase of treasury shares
Issuance of shares for acquisition
Stock plans
Cash dividends declared, $4.24 per common share
Balance at April 30, 2024
Balance at April 30, 2024
Balance at April 30, 2024
Net income (loss)
Other comprehensive income (loss)
Comprehensive income (loss)
Purchase of treasury shares
Stock plans
Stock plans
Stock plans
Cash dividends declared, $4.32 per common share
Balance at April 30, 2025
Balance at April 30, 2025
Balance at April 30, 2025

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Dollars and shares in millions, unless otherwise noted, except per share data)

Note 1: Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of the Company, its wholly-owned subsidiaries, and its majority-owned investments, if any. Intercompany transactions and accounts are eliminated in consolidation.

Use of Estimates: The preparation of consolidated financial statements in conformity with U.S. GAAP requires that we make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Estimates in these consolidated financial statements include, among others, estimates of future cash flows associated with assets, potential asset impairments, purchase price allocation, goodwill related to acquisitions and divestitures, useful lives and residual values of long-lived assets used in determining depreciation and amortization, net realizable value of inventories, accruals for trade marketing and merchandising programs, income taxes, and discount rates and other assumptions used in determining defined benefit pension and other postretirement benefit expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents: We consider all short-term, highly-liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Based on the short-term nature of these assets, carrying value approximates fair value. There As of April 30, 2025 and 2024, there were no cash equivalents within cash and cash equivalents at April 30, 2024, and $614.0 at April 30, 2023, in the Consolidated Balance Sheets.

Revenue Recognition: Most Principally all of our revenue is derived from the sale of food and beverage products to food retailers, online retailers, and foodservice distributors and operators. We recognize revenue when obligations under the terms of a contract with a customer have been satisfied. This occurs when control of our products transfers, which typically takes place upon delivery to or pick up by the customer. Amounts due from our customers are classified as trade receivables in the Consolidated Balance Sheets and require payment on a short-term basis.

Transaction price is based on the list price included in our published price list, which is then reduced by the estimated impact of variable consideration, such as trade marketing and merchandising programs, discounts, unsaleable product allowances, returns, and similar items, in the same period that the revenue is recognized. To estimate the impact of these costs, we consider customer contract provisions, historical data, and our current expectations.

We have trade marketing and merchandising programs that consist of various promotional activities conducted through retailers, distributors, or directly with consumers, including in-store display and product placement programs, price discounts, coupons, and other similar activities. For additional discussion on these programs, refer to “Critical Accounting Estimates and Policies” within Management’s Discussion and Analysis of Financial Condition and Results of Operations.

For revenue disaggregated by reportable segment, geographical region, and product category, see Note 5: Reportable Segments.

Shipping and Handling Costs: Transportation costs included in cost of products sold relate to the costs incurred to ship our products. Distribution costs are included in SD&A expenses and primarily relate to the warehousing costs incurred to store our products. Total costs recorded within SD&A were $291.1, $267.7, and $304.5 in 2025, 2024, and $294.1 in 2024, 2023, and 2022, respectively.

Advertising Expense: Advertising costs are expensed as incurred and are included in SD&A in the Statements of Consolidated Income. Income (Loss). Advertising expense was $181.0, $182.5, and $160.3 in 2025, 2024, and $176.5 in 2024, 2023, and 2022, respectively.

Research and Development Costs: Research and development (“R&D”) costs are expensed as incurred and are included in SD&A in the Statements of Consolidated Income. Income (Loss). R&D costs include expenditures for new and existing product and manufacturing process innovations, which are comprised primarily of internal salaries and wages, consulting, testing, and other supplies attributable to time spent on R&D activities. Other costs include the depreciation and maintenance of research facilities. Total R&D expense was $51.7, $49.1, and $47.3 in 2025, 2024, and $48.8 in 2024, 2023, and 2022, respectively.

Share-Based Payments: Share-based compensation expense, including stock options, is recognized on a straight-line basis over the requisite service period, and generally vest over a period of 1 to 3 years.

The following table summarizes amounts related to share-based payments.

	Year Ended April 30,			Year Ended April 30,		
	2024	2023	2022	2025	2024	2023
Share-based compensation expense included in SD&A						
Share-based compensation expense included in other special project costs						
Total share-based compensation expense						
Related income tax benefit						

As of April 30, 2024 April 30, 2025, total unrecognized share-based compensation cost related to nonvested share-based awards, including stock options, was $41.5. $36.0. The weighted-average period over which this amount is expected to be recognized is 2.0 1.9 years.

Realized excess tax benefits and tax deficiencies are presented in the Statements of Consolidated Cash Flows as an operating activity and are recognized within income taxes in the Statements of Consolidated Income. Income (Loss). In 2024, 2023 and 2022, 2025, the excess tax benefits expense realized upon exercise or vesting of share-based compensation awards was $1.0, and in 2024 and 2023, the excess tax benefits were $2.9, $1.4, and $1.1, $1.4, respectively. For additional discussion on share-based compensation expense, see Note 13: Share-Based Payments.

Earnings Per Share: Earnings per share is computed in accordance with FASB ASC 260, *Earnings Per Share*. As required by ASC 260, we computed net income (loss) per common share (“basic earnings per share”) under the two-class method for 2025, 2024, 2023, and 2022, 2023, due to certain unvested common shares that contained non-forfeitable rights to dividends (i.e., participating securities) during the periods. Further, we compute net income (loss) per common share – assuming dilution (“diluted earnings per share”) under either the two-class method or the treasury method, dependent on which is more dilutive. In 2024 2025 and 2022, the computation of diluted earnings per share was more dilutive under the treasury stock method. In 2023, we recognized a net loss, and as a result, excluded the anti-dilutive effect of stock-based awards from the computation of diluted earnings per share. Therefore, in 2025 and 2023, diluted earnings per share was computed under the two-class method. In 2024, the computation of diluted earnings per share was more dilutive under the treasury stock method.

Basic earnings per share is calculated by dividing net income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Under the two-class method, net income (loss) available to common and participating common shareholders is reduced by the net income (loss) allocated to participating securities, which is equal to the amount of dividends declared in the current period, and the contractual amount of dividends that must be paid for the current period related to participating securities. Under the treasury stock method, the diluted earnings per share calculation includes potential common shares assumed to be issued, which reflects the potential dilution that would occur if any outstanding options or warrants were exercised or restricted stock becomes vested, and includes the "if converted" method for participating securities if the effect is dilutive. For additional information on the earnings per share calculations, see Note 6: Earnings Per Share.

Defined Contribution Plans: We offer employee savings plans for domestic and Canadian employees. Our contributions under these plans are based on a specified percentage of employee contributions. Charges to operations for these plans in 2025, 2024, and 2023 were $47.7, $41.5, and 2022 were $41.5, $41.0, and $40.9, respectively. For information on our defined benefit plans, see Note 9: Pensions and Other Postretirement Benefits.

Income Taxes: We account for income taxes using the liability method. Accordingly, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in the applicable tax rate is recognized in income or expense in the period that the change is enacted. A tax benefit is recognized when it is more likely than not to be sustained. A valuation allowance is established when it is more likely than not that all or a portion of a deferred tax asset will not be realized. We recognize income taxes on global intangible low-taxed income ("GILTI") as a period expense in the period in which the tax is incurred.

We account for the financial statement recognition and measurement criteria of a tax position taken or expected to be taken in a tax return under FASB ASC 740, *Income Taxes*. ASC 740 also provides guidance on derecognition, classification, interest

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and penalties, accounting in interim periods, and disclosure. In accordance with the requirements of ASC 740, uncertain tax positions have been classified in the Consolidated Balance Sheets as noncurrent, except to the extent payment is expected

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within one year. We recognize net interest and penalties related to unrecognized tax benefits in income tax expense. For additional information, refer to Note 14: Income Taxes.

Trade Receivables: In the normal course of business, we extend credit to customers. Trade receivables, less credit losses, reflect the net realizable value of receivables and approximates fair value. We account for trade receivables, less credit losses, in accordance with FASB ASC 326, *Financial Instruments – Credit Losses*. We evaluate our trade receivables and establish a reserve for credit loss based on a combination of factors. When aware that a specific customer has been impacted by circumstances such as bankruptcy filings or deterioration in the customer's operating results or financial position, potentially making it unable to meet its financial obligations, we record a specific reserve for bad debt to reduce the related receivable to the amount we reasonably believe is collectible. We also record reserves for credit loss for all other customers based on a variety of factors, including the length of time the receivables are past due, credit terms and risk class, historical collection experience, and an evaluation of current and projected economic conditions at the balance sheet date. Trade receivables are charged off against the reserve for credit losses after we determine that the potential for recovery is remote. At April 30, 2024 April 30, 2025 and 2023, 2024, the reserve for credit loss was losses were $1.5 and $8.7, and $2.3, respectively. We believe there is no concentration of risk with any single customer whose failure or nonperformance would materially affect results other than as discussed in Note 5: Reportable Segments.

Inventories: Inventories are stated at the lower of cost or market, with market being defined as net realizable value, less costs to sell. Cost for all inventories is determined using the first-in, first-out method applied on a consistent basis.

The cost of finished products and work-in-process inventory includes materials, direct labor, and overhead. Work-in-process is included in finished products in the Consolidated Balance Sheets and was $81.0 and $81.3 at April 30, 2025 and $82.5 at April 30, 2024 and 2023, 2024, respectively.

Derivative Financial Instruments: We account for derivative instruments in accordance with FASB ASC 815, *Derivatives and Hedging*, which requires all derivative instruments to be recognized at fair value in the financial statements, regardless of the purpose or intent for holding them.

We do not qualify commodity derivatives or instruments used to manage foreign currency exchange exposures for hedge accounting treatment, and, as a result, the derivative gains and losses are immediately recognized in earnings. Although we do not perform the assessments required to achieve hedge accounting for derivative positions, we believe all of our derivatives are economic hedges of our risk exposure. The exposures hedged have a high inverse correlation to price changes of the derivative instrument. Thus, we would expect that over time any gain or loss in the estimated fair value of the derivatives would generally be offset by an increase or decrease in the estimated fair value of the underlying exposures.

From time to time, we utilize derivative instruments to manage interest rate risk associated with anticipated debt transactions, as well as to manage changes in the fair value of our long-term debt. At the inception of an interest rate contract, the instrument is evaluated and documented for qualifying hedge accounting treatment. If the contract is designated as a cash flow hedge, the mark-to-market gains or losses on the contract are deferred and included as a component of accumulated other comprehensive income (loss) and generally reclassified to interest expense in the period during which the hedged transaction affects earnings. If the contract is designated as a fair value hedge, the contract is recognized at fair value on the balance sheet and changes in the fair value are recognized in interest expense. Generally, changes in the fair value of the contract are equal to changes in the fair value of the underlying debt and have no net impact on earnings.

Property, Plant, and Equipment: Property, plant, and equipment is recognized at cost and is depreciated on a straight-line basis over the estimated useful life of the asset (3 to 20 years for machinery and equipment, 1 to 7 years for capitalized software costs related to software that we have purchased or has been licensed to us, and 5 to 40 years for buildings, fixtures, and improvements).

We lease certain land, buildings, and equipment for varying periods of time, with renewal options. Lease expense in 2025, 2024, and 2023 was $118.7, $121.7, and 2022 was $121.7, $113.3, and $111.0, respectively.

In accordance with FASB ASC 360, *Property, Plant, and Equipment*, long-lived assets, other than goodwill and other indefinite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to future net undiscounted cash flows estimated to be generated by such assets. If such

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assets are considered to be impaired, the impairment to be recognized is the amount by which the carrying amount exceeds the estimated fair value of the assets. Assets to be disposed of by sale are recognized as held for sale at the lower of carrying

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value or fair value less costs to sell. Furthermore, determining fair value is subject to estimates of both cash flows and discount rates, and different estimates could yield different results. There are no events or changes in circumstances of which we are aware of that indicate the carrying value of our long-lived assets may not be recoverable at April 30, 2024 April 30, 2025.

Goodwill and Other Intangible Assets: Goodwill is the excess of the purchase price paid over the estimated fair value of the net assets of a business acquired. In accordance with FASB ASC 350, *Intangibles – Goodwill and Other*, goodwill and other indefinite-lived intangible assets are not amortized but and are reviewed assessed at least annually for impairment. We conduct our annual test for impairment of goodwill and other indefinite-lived intangible assets as of February 1 of each year. A discounted cash flow valuation technique is utilized to estimate the fair value of our reporting units and indefinite-lived intangible assets. We also use a market-based approach to estimate the fair value of our reporting units. An equal weighting of estimated value under these approaches is used to determine the fair value of each reporting unit, respectively. The discount rates utilized in the cash flow analyses are developed using a weighted-average cost of capital methodology. In addition to the annual test, we test for impairment if events or circumstances occur that would more likely than not reduce the fair value of a reporting unit or an indefinite-lived intangible asset below its carrying value. Further, upon disposal of a business, a relative fair value analysis is utilized to determine the amount of goodwill to be disposed of for each impacted reporting unit, using estimates and assumptions consistent with the annual test. Following the allocation of goodwill to the disposal group, the remaining goodwill is assessed for potential indicators of impairment. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. For additional information, see Note 7: Goodwill and Other Intangible Assets.

Marketable Securities and Other Investments: We maintain funds for the payment of benefits associated with nonqualified retirement plans. These funds include investments considered to be available-for-sale marketable securities. At April 30, 2024 April 30, 2025 and 2023, 2024, the fair value of these investments was $22.1 $20.0 and $24.0, $22.1, respectively, and was included in other noncurrent assets in the Consolidated Balance Sheets. Included in accumulated other comprehensive income (loss) at April 30, 2024 April 30, 2025 and 2023, 2024, were unrealized pre-tax gains of $1.4 $0.7 and $1.8, $1.4, respectively.

Investment in Equity Securities: Investments in common stock of entities other than our consolidated subsidiaries in which we own less than 20 percent of an entity's common stock and do not provide significant influence are accounted for as a financial instrument in accordance with FASB ASC 321, *Investments – Equity Securities.* As required by ASC 321, the ownership interest in the entity is recognized at fair value based on fixed or determinable prices within current assets in the Consolidated Balance Sheets, and any change in fair value is included in other income (expense) – net in the Statements of Consolidated Income. Income (Loss).

The net proceeds received from the divestiture of certain pet food brands in 2023 included approximately 5.4 million shares of Post common stock, which represented approximately an 8 percent equity interest in Post as of April 30, 2023. The fair value of the investment in Post common stock was $487.8 at April 30, 2023. Upon selling the Post common stock on November 15, 2023, the investment in equity securities was valued at $460.9. We recognized a realized pre-tax loss of $30.7 on the investment, with $26.9 and $3.8 of the loss recognized during the years ended April 30, 2024 and 2023, respectively, which were included in other income (expense) – net in the Statements of Consolidated Income. Income (Loss). For additional information, see Note 3: Divestitures and Note 10: Derivative Financial Instruments and Note 11: Other Financial Instruments and Fair Value Measurements. Instruments.

Equity Method Investments: Investments in common stock of entities other than our consolidated subsidiaries in which we own between 20 percent and 50 percent of an entity's common stock and are able to exercise significant influence over them are accounted for under the equity method in accordance with FASB ASC 323, *Investments – Equity Method and Joint Ventures*. Under the equity method, the initial investment is recorded at cost, and the investment is subsequently adjusted for its proportionate share of earnings or losses, including consideration of basis differences resulting from the difference between the initial carrying amount of the investment and the underlying equity in net assets. The difference between the carrying amount of the investment and the underlying equity in net assets is primarily attributable to goodwill and other intangible assets.

We have a 20 percent equity interest in Mountain Country Foods, LLC and approximately a 42 percent equity interest in Numi, Inc. The carrying amount of these investments is included in other noncurrent assets in the Consolidated Balance Sheets. The investments did not have a material impact on the consolidated financial statements or the respective reportable segment to which they relate for the years ended April 30, 2024 April 30, 2025 and 2023, 2024.

Supplier Financing Program: We have an agreement with a third-party administrator to provide an accounts payable tracking system and facilitate a supplier financing program which allows participating suppliers the ability to monitor and voluntarily elect to sell our payment obligations to a designated third-party financial institution. Participating suppliers can sell one or more of our payment obligations at their sole discretion, and our rights and obligations to our suppliers are not impacted. We have no economic interest in a supplier's decision to enter into these agreements. Our rights and obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted by our suppliers' decisions to sell

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amounts under these arrangements. However, our right to offset balances due from suppliers against our payment obligations is restricted by the agreement for those payment obligations that have been sold by our suppliers. The payment of these obligations is included in cash provided by operating activities in the Statements of Consolidated Cash Flows. Included in accounts payable in the Consolidated Balance Sheets as of April 30, 2024 April 30, 2025 and 2023, 2024, were $384.9 $340.4 and $414.2 $384.9 of our outstanding payment obligations, respectively, that were elected and sold to a financial institution by participating suppliers.

Foreign Currency Translation: Assets and liabilities of foreign subsidiaries are translated using the exchange rates in effect at the balance sheet dates, while income and expenses are translated using average rates throughout the periods. Translation adjustments are reported as a component of accumulated other comprehensive income (loss). Included in accumulated other comprehensive income (loss) at April 30, 2024 April 30, 2025 and 2023, 2024, were foreign currency losses of $41.7 and $39.2, respectively.

Recently Adopted Accounting Standards: In November 2023, the FASB issued Accounting Standards Update ("ASU") 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*. ASU 2023-07 will improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on an interim and $34.3, respectively. annual basis. This ASU requires entities to provide significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), other segment expenses included in each reported measure of segment profitability, and disclosure of the title and position of the CODM. During 2025, we adopted the annual disclosure requirements on a retrospective basis. The additional disclosures required are presented in Note 5: Reportable Segments. The adoption of this standard did not have a material impact on our consolidated financial statements.

Recently Issued Accounting Standards: Standard Not Yet Adopted: In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. ASU 2024-03 will provide investors with more decision-useful information about an entity's expenses by improving disclosures on income statement expenses. The amendments in this ASU will require public business entities to disclose disaggregated information about specific categories underlying certain income statement expense line items. It will be effective for our annual period beginning May 1, 2027, and interim periods beginning May 1, 2028, with the option to early adopt at any time prior to the effective dates on either a prospective or retrospective basis. We do not anticipate any impact to our results of operations, financial position, or cash flows upon adoption and are currently evaluating the impacts of the standard on our disclosures.

In March 2024, the SEC adopted the climate-related final rule SEC Release Nos. 33-11275 and 34-99678, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which will require registrants to provide certain climate-related information however, in their registration statements and annual reports. The rules will require the disclosure of significant effects of severe weather events and other natural conditions, as well as amounts related to carbon offsets and renewable energy credits or certificates, in the audited financial statements in certain circumstances. Disclosure of the actual and potential material impacts of any identified climate-related risks on the registrant's strategy, business model, and outlook will also be required, along with the process used to identify, assess, and manage these risks. In addition, the rules require disclosure of material climate-related targets or goals, material Scope 1 and Scope 2 greenhouse gas emissions, and the methodology used to calculate those emissions. In April 2024, the SEC stayed implementation of the final rule pending the outcome of a judicial review; however, we do not anticipate any impact review, and in March 2025, the SEC voted to our financial statements upon adoption end its defense of the rule. In April 2025, the court halted further proceedings indefinitely, pending further notice, and directed the SEC to file a status report with its next steps by July 23, 2025. We will continue to evaluate the impacts on our disclosures. monitor whether or not this rule will become effective.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) Improvements to Income Tax Disclosures*. ASU 2023-09 will improve the transparency and decision usefulness of income tax disclosures to better assess how operations and related tax risks affect tax rates and future cash flows on an interim and annual basis. It will be effective for us on May 1, 2025, and can be adopted either on a prospective or retrospective basis. We do not anticipate any impact to our results of operations, financial position, or cash flows upon adoption and are currently evaluating the impacts of the standard on our financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) Improvements to Reportable Segment Disclosures*. ASU 2023-07 will improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses on an interim and annual basis. It will be effective for our annual period beginning May 1, 2024, and interim periods beginning May 1, 2025, with the option to early adopt at any time prior to the effective dates and will require adoption on a retrospective basis. We are currently evaluating the impacts of the standard on our financial statements and disclosures.

In July 2023, the SEC adopted the final rule under SEC Release No. 33-11216, *Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure*, requiring current reporting about material cybersecurity incidents and annual disclosures on management's processes for assessing, identifying, and managing material cybersecurity risks, the material impacts of cybersecurity threats and previous cybersecurity incidents, the Board oversight of cybersecurity risks, and management's role and expertise in assessing and managing material cybersecurity risks. SEC Release No. 33-11216 was effective for us on November 1, 2023, and did not have a material impact on our financial statements and disclosures. The additional disclosures required are presented in Part I, Item 1C in this Annual Report on Form 10-K.

In December 2022, the SEC adopted the final rule under SEC Release No. 33-11138, *Insider Trading Arrangements and Related Disclosures*, which requires new disclosures regarding insider trading policies and procedures, the use of Rule 10b5-1 plans by directors and officers, and stock option grants issued in close proximity to the release of material nonpublic information. SEC Release No. 33-11138 was effective for us on May 1, 2023, and did not have a material impact on our financial statements and disclosures. The additional disclosures required are presented in Part III, Item 10 in this Annual Report on form 10-K.

Risks and Uncertainties: The raw materials used in each of our segments are primarily commodities, agricultural-based products, and packaging materials. The principal packaging materials we use are plastic, glass, metal cans, caps, carton board, and corrugate. Green coffee, peanuts, oils and fats, flour, sugar, fruit, and other ingredients are obtained from various suppliers. The availability, quality, and costs of many of these commodities have fluctuated, and may continue to fluctuate over time, partially driven by the continued elevated commodity and supply chain costs we experienced in 2024. 2025. We actively monitor changes in commodity and supply chain costs, and to mitigate the rising costs, we may be required to implement material

price increases across our business. Green coffee, along with certain other raw materials, is sourced solely from foreign countries, and its supply and price is subject to high volatility due to factors such as weather, global supply and

demand, product scarcity, plant disease, investor speculation, geopolitical conflicts, (including the ongoing conflicts between Russia and Ukraine and Israel and Hamas), changes in governmental agricultural and energy policies and regulation, and political and economic conditions in the source countries. countries, and tariffs. Raw materials are generally available from numerous sources, although we have elected to source certain plastic packaging materials for our *Folgers* coffee products, as well as our *Jif* peanut butter, and certain finished goods, such as K-Cup® pods, our *Pup-Peroni* dog snacks, and liquid coffee, from primary or single sources of supply pursuant to long-term contracts. While availability may vary from year-to-year, we believe that we will continue to obtain adequate supplies and that alternatives to primary or single-sourced materials are available. We have not historically encountered significant shortages of key raw materials. We consider our relationships with key raw material suppliers to be in good standing.

We have consolidated production capacity at a single manufacturing site for certain products, including substantially all the majority of our coffee, *Milk-Bone* dog snacks, *Voortman* cookies, and fruit spreads. Although steps are taken at all of our manufacturing sites to reduce the likelihood of a production disruption, an interruption at a single manufacturing site would result in a reduction or elimination of the availability of some of our products for a period of time.

Of our full-time employees, 27 22 percent are covered by union contracts at eleven nine manufacturing locations, inclusive of Hostess Brands employees. locations. The contracts vary in term depending on location, with six three contracts expiring in 2025, 2026, representing approximately 10 percent of our total employees.

We insure our business and assets in each country against insurable risks, to the extent that we deem appropriate, based upon an analysis of the relative risks and costs.

Note 2: Acquisition

On November 7, 2023, we completed a cash and stock transaction to acquire Hostess Brands. The total purchase consideration in connection with the acquisition was $5.4 billion, which reflects an exchange offer of all outstanding shares of Hostess Brands common stock at a price of $34.25 per share, consisting of $30.00 in cash and 0.03002 shares of our common shares, based on the closing stock price on September 8, 2023, that were exchanged for each share of Hostess Brands common stock as of the transaction date.

The purchase price included the issuance of approximately 4.0 million of our common shares to Hostess Brands' shareholders, valued at $450.2, as discussed in Note 17: Common Shares. In addition, we paid $3.9 billion in cash, net of cash acquired, and assumed $991.0 of debt from Hostess Brands and $67.8 of an other debt-like item, reflecting consideration transferred for the cash payment of Hostess Brands' employee equity awards. New debt of $5.0 billion was borrowed, consisting of $3.5 billion in Senior Notes, an $800.0 Term Loan, and $700.0 of short-term borrowings under our commercial paper program to partially fund the transaction and pay off the debt assumed as part of the acquisition. For additional information on the financing associated with this transaction, refer to Note 8: Debt and Financing Arrangements.

Hostess Brands is a manufacturer and marketer of sweet baked goods brands including *Hostess Donettes*, *Twinkies*, *CupCakes*, *DingDongs*, *Zingers*, *CoffeeCakes*, *HoHos*, *Mini Muffins*, and *Fruit Pies*, and the *Voortman* cookie brand. brand at the acquisition date. In addition to its headquarters in Lenexa, Kansas, the transaction included six manufacturing facilities located in Emporia, Kansas; Burlington, Ontario; Chicago, Illinois; Columbus, Georgia; Indianapolis, Indiana; and Arkadelphia, Arkansas, a distribution facility in Edgerton, Kansas, and a commercial center of excellence in Chicago, Illinois. Approximately 3,000 employees transitioned with the business at the close of the transaction.

The transaction was accounted for under the acquisition method of accounting, and accordingly, the results of Hostess Brands operations, including $637.3 in net sales and $73.4 in an operating income, loss of $1,178.8 and $2,162.3, respectively, are included within the Sweet Baked Snacks segment for 2024. 2025. The operating income loss for the year ended April 30, 2024 April 30, 2025, includes the recognition $1,661.6 of an unfavorable fair value purchase accounting adjustment of $8.3, attributable pre-tax impairment charges related to the acquired inventory, goodwill of the Sweet Baked Snacks reporting unit, $320.9 of pre-tax impairment charges related to the *Hostess* brand indefinite-lived trademark, a $44.2 pre-tax loss on the disposal of certain Sweet Baked Snacks value brands, a $265.9 pre-tax loss on the disposal of the *Voortman* business, and excludes special project costs related to transaction and integration costs recognized within the segment.

The final purchase price was preliminarily allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition on a provisional basis. acquisition. We determined the estimated fair values based on independent appraisals, discounted cash flow analyses, quoted market prices, and estimates made by management. The

purchase price exceeded the estimated fair value of the net identifiable tangible and intangible assets acquired and, as such, the excess was allocated to goodwill.

The following table summarizes the preliminary fair values of the assets acquired and liabilities assumed at the acquisition date.

Assets acquired:		
Cash and cash equivalents	$	135.0
Trade receivables – net		181.1
Inventories		66.0
Other current assets		5.9 6.0
Property, plant, and equipment – net		534.5
Operating lease right-of-use assets		17.2
Goodwill		2,447.2 2,446.8
Other intangible assets – net		3,038.6
Other noncurrent assets		43.2
Total assets acquired	$	6,468.7 6,468.4
Liabilities assumed:		
Accounts payable	$	67.3
	4.7	
Other current liabilities		244.4 249.0
Deferred income taxes		639.6 639.4
Noncurrent operating lease liabilities		14.5
Other noncurrent liabilities		1.4
Total liabilities assumed		971.9 971.6
Net assets acquired	$	5,496.8

Certain estimated fair values for the acquisition, including goodwill, intangible assets, property, plant, and equipment, and income taxes, are not yet finalized. The purchase price was preliminarily allocated based on information available at the acquisition date and is subject to change as we complete our analysis of the fair values at the date of the acquisition during the measurement period not to exceed one year, as permitted under FASB ASC 805, *Business Combinations.*

As a result of the acquisition, we recognized a total of $2.4 billion of goodwill within the Sweet Baked Snacks segment. Of the total goodwill, $196.6 was deductible for tax purposes at the acquisition date, of which $186.9 $164.8 remains deductible as of April 30, 2024 April 30, 2025. Goodwill represents The goodwill recognized at acquisition represented the value we expect expected to achieve through the implementation of operational synergies and growth opportunities as we integrate Hostess Brands into our Company. We are evaluating During 2025, we recognized total pre-tax impairment charges of $1,982.5, of which $1,661.6 and $320.9 related to the impact of these anticipated operational synergies and growth opportunities across our reporting units and, as a result, have not allocated goodwill to our other reporting units as of April 30, 2024; however, we will complete our evaluation and allocate goodwill, as appropriate, by the end of the measurement period. Sweet Baked Snacks reporting unit and the *Hostess* brand indefinite-lived trademark, respectively. The remaining goodwill and indefinite-lived trademarks resulting from the acquisition are remain susceptible to future impairment charges. charges, as the carrying values approximate estimated fair values due to the impairment charges recognized during 2025. Any significant adverse change in our near or long-term projections or macroeconomic conditions may result in future impairment charges as the carrying values of goodwill charges. For additional information, refer to Note 7: Goodwill and indefinite-lived trademarks approximate estimated fair values. Other Intangible Assets.

The following table summarizes the preliminary purchase price allocated to the identifiable intangible assets acquired.

Intangible assets with finite lives:		
Customer and contractual relationships (25-year useful life)	$	1,238.5
Non-competition agreements (varying useful lives)		38.0
Trademarks (5-year useful life)		9.9
Intangible assets with indefinite lives:		
Trademarks	$	1,752.2
Total intangible assets	$	3,038.6

The estimated annual amortization expense for the finite-lived intangible assets based on the preliminary purchase price allocation is at the acquisition date was $71.6.

Hostess Brands' results of operations are included in our consolidated financial statements from the date of the transaction within our Sweet Baked Snacks segment. If the transaction had occurred on May 1, 2022, unaudited pro forma consolidated results for 2024 and 2023, the year ended April 30, 2024, would have been as follows:

	Year Ended April 30,	
	2024	2023
Net sales	$ 8,912.8	$ 9,897.2
Net income (loss)	761.9	(55.2)
Net income (loss) per common share – assuming dilution	$ 7.15	$ (0.50)

	Year Ended April 30, 2024
Net sales	$ 8,912.8
Net income (loss)	761.9
Net income (loss) per common share – assuming dilution	7.15

The unaudited pro forma consolidated results are based on our historical financial statements and those of Hostess Brands and do not necessarily indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the applicable period presented. The most significant pro forma adjustments relate to the elimination of interest expense associated with acquisition-related financing, nonrecurring acquisition-related costs incurred prior to the close of the transaction, amortization of acquired intangible assets, and depreciation of acquired property, plant, and equipment. The unaudited pro forma consolidated results do not give effect to the synergies of the acquisition and are not indicative of the results of operations in future periods.

Note 3: Divestitures

On March 3, 2025, we sold certain Sweet Baked Snacks value brands to JTM. The transaction included certain trademarks and licenses, a manufacturing facility in Chicago, Illinois, and approximately 400 employees who supported the business. Under our ownership, these Sweet Baked Snacks value brands generated net sales of approximately $48.4 and $30.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment. Net proceeds from the divestiture were $34.6, inclusive of the final working capital adjustment and cash transaction costs. We recognized a pre-tax loss of $44.2 during 2025, within loss (gain) on divestitures – net in the Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

On December 2, 2024, we sold the *Voortman* business to Second Nature. The transaction included products sold under the *Voortman* brand, inclusive of certain trademarks, a leased manufacturing facility in Burlington, Ontario, and approximately 300 employees who supported the business. Under our ownership, the *Voortman* business generated net sales of approximately $86.3 and $65.0 in 2025 and 2024, respectively, which were included in the Sweet Baked Snacks segment. Net proceeds from the divestiture were $291.4, inclusive of the final working capital adjustment and cash transaction costs. We recognized a pre-tax loss of $265.9 during 2025, within loss (gain) on divestitures – net in the Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

The following table summarizes the net assets and liabilities disposed at April 30, 2025, which were measured at the lower of carrying amount or fair value less costs to sell.

	April 30, 2025	
	Sweet Baked Snacks value brands	*Voortman*
Assets disposed:		
Cash and cash equivalents	$ —	$ 1.4
Inventories	4.2	7.7
Other current assets	—	0.7
Property, plant, and equipment – net	43.1	33.9
Operating lease right-of-use assets	0.8	8.2
Goodwill	26.6	251.1
Other intangible assets – net	5.0	363.0
Total assets disposed	$ 79.7	$ 666.0
Liabilities disposed:		
Accrued expenses	$ 0.1	$ 1.9
Current operating lease obligations	0.6	1.3
Deferred income taxes	—	97.3

Noncurrent operating lease liabilities	0.2	7.4
Other noncurrent liabilities	—	0.8
Total liabilities disposed	0.9	108.7
Net assets disposed	$ 78.8	$ 557.3

On January 2, 2024, we sold the Canada condiment business to TreeHouse Foods. The transaction included *Bick's* pickles, *Habitant* pickled beets, *Woodman's* horseradish, and *McLarens* pickled onions brands, inclusive of certain trademarks. Under our ownership, these brands generated net sales of $43.8 $61.6, and $62.7 $61.6 in 2024 2023, and 2022, 2023, respectively, which were included in the International operating segment. Final net proceeds from the divestiture were $25.3, inclusive of a working capital adjustment and cash transaction costs. We Upon completion of this transaction during 2024, we recognized a pre-tax loss of $5.7, during 2024, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income. Income (Loss) and Statement of Consolidated Cash Flows.

On November 1, 2023, we sold the *Sahale Snacks* business to Second Nature. The transaction included products sold under the *Sahale Snacks* brand, inclusive of certain trademarks and licensing agreements, a leased manufacturing facility in Seattle, Washington, and approximately 100 employees who supported the brand. Under our ownership, the *Sahale Snacks* brand generated net sales of $24.1 $48.4, and $47.4 $48.4 in 2024 2023, and 2022, 2023, respectively, primarily included in the U.S. Retail Frozen Handheld and Spreads segment. Final net proceeds from the divestiture were $31.6, inclusive of a working capital adjustment and cash transaction costs. We Upon completion of this transaction during 2024, we recognized a pre-tax loss of $6.7, during 2024, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income.

The following table summarizes the net assets Income (Loss) and liabilities disposed, which were measured at the lower Statement of carrying amount or fair value less costs to sell. Consolidated Cash Flows.

	April 30, 2024	
	Condiment	*Sahale Snacks*
Assets disposed:		
Inventories	$ 23.9	$ 9.9
Property, plant, and equipment – net	—	6.0
Operating lease right-of-use assets	—	1.8
Goodwill	—	11.5
Other intangible assets – net	7.1	14.7
Other noncurrent assets	—	0.3
Total assets disposed	$ 31.0	$ 44.2
Liabilities disposed:		
Other current liabilities	$ —	$ 0.8
Deferred income taxes	—	4.1
Other noncurrent liabilities	—	1.0
Total liabilities disposed	—	5.9
Net assets disposed	$ 31.0	$ 38.3

On April 28, 2023, we sold certain pet food brands to Post. The transaction included the *Rachael Ray Nutrish*, *9Lives*, *Kibbles 'n Bits*, *Nature's Recipe*, and *Gravy Train* brands, as well as the private label pet food business, inclusive of certain trademarks and licensing agreements, manufacturing and distribution facilities in Bloomsburg, Pennsylvania, manufacturing facilities in Meadville, Pennsylvania and Lawrence, Kansas, and approximately 1,100 employees who supported these pet food brands. Under our ownership, these brands generated net sales of $1.5 billion and $1.4 billion in 2023, and 2022, respectively, primarily included in the U.S. Retail Pet Foods segment. Final net proceeds from the divestiture were $1.2 billion, consisting of $683.9 in cash, net of a working capital adjustment and cash transaction costs, and approximately 5.4 million shares of Post common stock, valued at $491.6 at the close of the transaction. We recognized a pre-tax loss of $1.0 billion upon completion of this transaction during 2023, within other operating expense (income) loss (gain) on divestitures – net in the Statement of Consolidated Income. Income (Loss) and Statement of Consolidated Cash Flows. During 2024, we finalized the working capital adjustment and transaction costs, which resulted in an immaterial adjustment to the pre-tax loss. Furthermore, during 2024, we entered into equity forward derivative

transactions under an agreement with an unrelated third-party to facilitate the forward sale of the Post common stock. All 5.4 million shares of Post common stock were settled for $466.3 under the equity forward contract on November 15, 2023. For additional information, see Note 10: Derivative Financial Instruments.

On January 31, 2022, we sold the natural beverage and grains businesses to Nexus. The transaction included products sold under the *R.W. Knudsen* and *TruRoots* brands, inclusive of certain trademarks, a licensing agreement for *Santa Cruz Organic* beverages, dedicated manufacturing and distribution facilities in Chico, California and Havre de Grace, Maryland, and approximately 150 employees who supported the natural beverage and grains businesses. The transaction did not include *Santa Cruz Organic* nut butters, fruit spreads, syrups, or applesauce. Under our ownership, the businesses generated net sales of $106.7 in 2022, primarily included in the U.S. Retail Frozen Handheld and Spreads segment. Final net proceeds from the divestiture were $98.7, inclusive of a working capital adjustment and cash transaction costs. We recognized a pre-tax gain of $28.3 related to the natural beverage and grains businesses, of which $26.7 was recognized during 2022, and the remaining $1.6 was recognized upon finalization of the working capital adjustment in 2023, and is included within other operating expense (income) – net in the Statements of Consolidated Income.

On December 1, 2021, we sold the private label dry pet food business to Diamond Pet Foods. The transaction included dry pet food products sold under private label brands, a dedicated manufacturing facility located in Frontenac, Kansas, and approximately 220 employees who supported the private label dry pet food business. The transaction did not include any branded products or our private label wet pet food business. Under our ownership, the business generated net sales of $62.3 in 2022, included in the U.S. Retail Pet Foods segment. Final net proceeds from the divestiture were $32.9, net of cash transaction costs. Upon completion of this transaction during 2022, we recognized a pre-tax loss of $17.1, within other operating expense (income) – net in the Statement of Consolidated Income.

Note 4: Special Project Costs

Special project costs consist primarily of employee-related costs and other transition and termination costs related to certain divestiture, acquisition, integration, and restructuring activities. Employee-related costs include severance, retention bonuses, and relocation costs. Severance costs are generally recognized when deemed probable and estimable, retention bonuses are recognized over the estimated future service period of the impacted employees, and relocation costs are expensed as incurred. Other transition and termination costs include fixed asset-related charges, contract and lease termination costs, professional fees, and other miscellaneous expenditures associated with divestiture, acquisition, integration, and restructuring activities. With the exception of accelerated depreciation, these costs are expensed as incurred. These special project costs are reported in cost of products sold, other special project costs, other debt costs, gains (charges) – net, and other income (expense) - – net in the Statements of Consolidated Income (Loss) and are not allocated to segment profit. The obligation related to employee separation costs is included in other current liabilities in the Consolidated Balance Sheets.

Divestiture Costs: Total divestiture costs incurred to date related to the divested *Sahale Snacks* and Canada condiment businesses are anticipated to be approximately $6.0, consisting primarily were $6.4, which included $4.3 and $2.1 of employee-related and lease termination costs, all of which are expected to be cash charges with the majority recognized in 2024 and the remainder to be recognized during the first half of 2025. We incurred $3.9 of employee-related costs and $1.6 of other transition and termination costs, respectively. We incurred divestiture costs of $0.9 and $5.5 during the 2025 and 2024, respectively, which primarily consisted of employee-related costs and a noncash gain related to a lease termination in 2025. As of April 30, 2025, we do not anticipate any additional costs during 2024. to be incurred related to thesedivestiture activities. The obligation related to severance and retention bonuses was $2.5 at April 30, 2024, and is expected to be settled during the first half was fully satisfied as of 2025. April 30, 2025.

Furthermore, we identified opportunities to address certain distribution inefficiencies, as a result of the divestiture of certain pet food brands. recent divestitures. We anticipate incurring approximately $11.0 $12.0 of costs related to these efforts, consisting primarily of other transition and termination charges. The majority of these costs are expected to be cash charges and incurred by the end of 2026, with over half 2026. We have recognized total cumulative costs of the costs expected to be recognized in 2025. $6.5 during 2025, primarily consisting of other transition and termination costs. For additional information, see Note 3: Divestitures.

Integration Costs Costs: : Total integration costs related to the acquisition of Hostess Brands are anticipated to be approximately $210.0 $190.0 and include transaction costs, employee-related costs, and other transition and termination charges. The charges, with the majority of the integration costs are expected to be cash charges with most recognized during 2024. The remainder are expected to be incurred by the end of 2026 and are expected to be split between employee-related costs and other transition and termination costs. charges.

The following table summarizes our integration costs incurred related to the acquisition of Hostess Brands.

	2024
Transaction costs	$ 99.0
Employee-related costs	33.4
Other transition and termination costs	15.0
Total integration costs	$ 147.4

	2025	2024	Total Costs Incurred to Date at April 30, 2025
Transaction costs	$ —	$ 99.0	$ 99.0
Employee-related costs	9.6	33.4	43.0
Other transition and termination costs	27.9	15.0	42.9
Total integration costs	$ 37.5	$ 147.4	$ 184.9

Noncash Cumulative noncash charges of $3.2 were incurred through April 30, 2024, which April 30, 2025 were $15.4, including $12.2 and $3.2 incurred during 2025 and 2024, respectively, and primarily consisted of accelerated depreciation. Transaction costs primarily reflect equity compensation pay-outs, payouts, legal fees, and fees related to the a 364-day senior unsecured Bridge Loan that provided committed financing for the acquisition of Hostess Brands. Other transition and termination costs primarily consisted consist of contract termination charges, accelerated depreciation, and consulting fees. We anticipate the remaining integration costs will be incurred by the end of 2026 and are expected to be split between employee-related and other transition and termination costs. The obligation related to severance and retention bonuses was $6.2 and $28.0 at April 30, 2024. April 30, 2025 and 2024, respectively, and is expected to be settled in 2026. For additional information, see Note 2: Acquisition.

Restructuring Costs: On May 27, 2025, we announced plans to close our Indianapolis, Indiana manufacturing facility, which manufactures *Hostess* A restructuring program was approved branded products, and consolidate operations into other existing facilities by the Board during 2021, associated with opportunities identified to reduce our overall cost structure, optimize our organizational design, and support our portfolio reshape. The program was further expanded in 2022 to include the costs associated with the divestitures of the private label dry pet food and natural beverage and grains businesses, as well as closure of certain production facilities. The restructuring activities were considered complete as of April 30, 2023. The costs incurred associated with these restructuring activities included other transition and termination costs related to our cost reduction and margin management initiatives, inclusive of accelerated depreciation, as well as employee-related costs. For additional information related to the divestitures, see Note 3: Divestitures.

During 2022, we completed the transition of liquid coffee production to JDE Peet's, and expanded the restructuring program to include certain costs associated with the divestitures of the private label dry pet food and natural beverage and grains businesses, as well as the closure of our Ripon, Wisconsin production facility early calendar year 2026 to further optimize operations for our U.S. Retail Frozen Handheld and Spreads business. Sweet Baked Snacks segment. We completed the closure anticipate incurring approximately $75.0 of the Ripon facility during 2023.

The following table summarizes our restructuring costs incurred related to the restructuring program.

	2023	2022	Total Costs Incurred to Date at April 30, 2023
Employee-related costs	$ 3.5	$ 6.3	$ 27.1
Other transition and termination costs	7.6	22.2	36.6
Total restructuring costs	$ 11.1	$ 28.5	$ 63.7

The obligation related to severance costs and retention bonuses was $1.6 at April 30, 2023, and was fully satisfied during the first quarter these efforts, consisting of 2024. Cumulative $60.0 in noncash charges incurred through April 30, 2023, to date were $33.2, for accelerated depreciation and included $10.2 $15.0 in employee-related and $18.6 incurred during 2023 other transition and 2022 respectively, which primarily consisted of accelerated depreciation. termination costs.

Note 5: Reportable Segments

We operate in one industry: the manufacturing and marketing of food and beverage products. We have four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, and Sweet Baked Snacks. The presentation of International and Away From Home represents a combination of all other operating segments that are not individually reportable.

As disclosed in Note 2: Acquisition, we acquired Hostess Brands in a cash and stock transaction on November 7, 2023, resulting in the new Sweet Baked Snacks reportable segment for 2024. Further, the historical U.S. Retail Consumer Foods reportable segment has been renamed to U.S. Retail Frozen Handheld and Spreads; however, there is no change to the manner in which the segment was previously presented. We do not anticipate any impact to our other historical reportable segments, as we do not anticipate any changes to the internal manner in which we will manage and report these reportable segments.

The U.S. Retail Coffee segment primarily includes includes the domestic sales of *Folgers*, *Dunkin'*, and and *Café Bustelo* branded coffee; the U.S. Retail Frozen Handheld and Spreads segment primarily includes the domestic sales of *Smucker's Uncrustables* and , *Jif*, and *Smucker's* branded products; the U.S. Retail Pet Foods segment primarily includes the domestic sales of *Meow Mix*, *Milk-Bone*, *Pup-Peroni*, and *Canine Carry Outs* branded products; and the Sweet Baked Snacks segment primarily includes all domestic and foreign sales of *Hostess* and Voortman branded products in all channels. With the exception of Sweet Baked Snacks products, International and Away From Home includes the sale of all products that are distributed in foreign countries through retail channels, as well as domestically and in foreign countries through foodservice distributors and operators (e.g., healthcare operators, restaurants, educational institutions, offices, lodging and gaming establishments, and convenience stores).

Reportable segments have been identified based on financial data utilized to manage our businesses by our CODMs, Mark Smucker, Chief Executive Officer and Chair of the Board, and John Brase, President and Chief Operating Officer. The CODMs use net sales and segment profit to evaluate segment performance and allocate resources, including consideration of plan-to-actual variances and prior year-to-actual variances on a monthly basis. Segment profit represents net sales, less direct and allocable operating expenses, and is consistent with the way in which we the CODMs manage our segments. However, we do not represent that the segments, if operated independently, would report operating profit equal to the segment profit set forth below, as segment profit excludes certain expenses such as amortization expense and impairment charges related to intangible assets, gains and losses on divestitures, the change in net cumulative unallocated derivative gains and losses, special project costs, as well as corporate administrative expenses.

Commodity and foreign currency exchange derivative gains and losses are reported in unallocated derivative gains and losses outside of segment operating results until the related inventory is sold. At that time, we reclassify the hedge gains and losses from unallocated derivative gains and losses to segment profit, allowing our segments to realize the economic effect of the hedge without experiencing any mark-to-market volatility. We would expect that any gain or loss in the estimated fair value of the derivatives would generally be offset by a change in the estimated fair value of the underlying exposures.

The following tables reconcile segment profit to income before income taxes.

	Year Ended April 30, 2025					
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	Total
Net sales	$ 2,806.6	$ 1,877.0	$ 1,663.6	$ 1,178.8	$ 1,200.1	$ 8,726.1
Segment cost of products sold (A)	1,709.3	1,167.5	936.0	779.9	797.8	
Segment selling and distribution expense (B)	308.4	276.7	281.5	181.8	158.1	
Other segment items (C)	(6.2)	7.5	(13.5)	(2.7)	(3.2)	
Segment profit	$ 795.1	$ 425.3	$ 459.6	$ 219.8	$ 247.4	$ 2,147.2
Reconciliation of segment profit:						
Amortization						(219.3)
Goodwill impairment charges						(1,661.6)
Other intangible assets impairment charges						(320.9)
Gain (loss) on divestitures – net						(310.1)
Interest expense – net						(388.7)
Change in net cumulative unallocated derivative gains and losses						58.2
Cost of products sold – special project costs (D)						(9.1)
Other special project costs (D)						(35.8)
Other debt gains (charges) – net (D)						30.2
Corporate administrative expenses						(322.5)
Other income (expense) – net (D)						(14.4)
Income (loss) before income taxes						$ (1,046.8)

	Year Ended April 30, 2024					
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	Total
Net sales	$ 2,704.4	$ 1,815.6	$ 1,822.8	$ 637.3	$ 1,198.6	$ 8,178.7
Segment cost of products sold (A)	1,572.8	1,118.8	1,131.7	410.0	833.8	
Segment selling and distribution expense (B)	330.1	261.8	296.7	89.9	158.3	
Other segment items (C)	42.3	0.9	(7.7)	(0.8)	(1.6)	
Segment profit	$ 759.2	$ 434.1	$ 402.1	$ 138.2	$ 208.1	$ 1,941.7
Reconciliation of segment profit:						
Amortization						(191.1)
Gain (loss) on divestitures – net						(12.9)
Interest expense – net						(264.3)

Change in net cumulative unallocated derivative gains and losses	6.7
Cost of products sold – special project costs (D)	(2.9)
Other special project costs (D)	(130.2)
Other debt gains (charges) – net (D)	(19.5)
Corporate administrative expenses	(305.5)
Other income (expense) – net (D)	(25.6)
Income (loss) before income taxes	$ 996.4

	Year Ended April 30, 2023					
	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods (E)	Sweet Baked Snacks	International and Away From Home	Total
Net sales	$ 2,735.3	$ 1,630.9	$ 3,038.1	$ —	$ 1,124.9	$ 8,529.2
Segment cost of products sold (A)	1,680.4	1,078.1	2,100.8	—	840.3	
Segment selling and distribution expense (B)	315.6	217.1	457.1	—	146.9	
Other segment items (C)	1.6	(16.9)	(14.7)	—	(5.6)	
Segment profit	$ 737.7	$ 352.6	$ 494.9	$ —	$ 143.3	$ 1,728.5
Reconciliation of segment profit:						
Amortization						(206.9)
Gain (loss) on divestitures – net						(1,018.5)
Interest expense – net						(152.0)
Change in net cumulative unallocated derivative gains and losses						(21.4)
Cost of products sold – special project costs (D)						(6.4)
Other special project costs (D)						(4.7)
Corporate administrative expenses						(313.1)
Other income (expense) – net (D)						(14.7)
Income (loss) before income taxes						$ (9.2)

(A) Segment cost of products sold excludes special project costs related to certain divestiture, acquisition, integration, and restructuring activities and the change in net cumulative unallocated derivative gains and losses. For more information, see Note 4: Special Project Costs and Note 10: Derivative Financial Instruments.

(B) Segment selling and distribution expense excludes corporate administrative expenses and special project costs that are not allocated to the segments.

The following table reconciles (C) Other segment profit items primarily reflects the loss (gain) on disposal of assets, plant administrative expenses, equity method investment income, and royalty income. In 2024, the U.S. Retail Coffee segment includes an unfavorable impact related to income before income taxes the termination of a supplier agreement. In 2023, the U.S. Frozen Handheld and presents total assets; total depreciation, amortization, Spreads segment includes a favorable impact related to the *Jif* peanut butter recall.

(D) Includes special project costs related to certain divestiture, acquisition, integration, and impairment charges; restructuring activities. For more information, see Note 4: Special Project Costs and total additions to property, plant, Note 8: Debt and equipment by segment.

	Year Ended April 30,		
	2024	2023	2022
Net sales:			
U.S. Retail Coffee	$ 2,704.4	$ 2,735.3	$ 2,497.3
U.S. Retail Frozen Handheld and Spreads	1,815.6	1,630.9	1,707.2
U.S. Retail Pet Foods (A)	1,822.8	3,038.1	2,764.3
Sweet Baked Snacks	637.3	—	—
International and Away From Home	1,198.6	1,124.9	1,030.1
Total net sales	$ 8,178.7	$ 8,529.2	$ 7,998.9
Segment profit:			
U.S. Retail Coffee	$ 759.2	$ 737.7	$ 736.7
U.S. Retail Frozen Handheld and Spreads	434.1	352.6	424.2
U.S. Retail Pet Foods (A)	402.1	494.9	395.9

Sweet Baked Snacks	138.2	—	—
International and Away From Home	208.1	143.3	142.0
Total segment profit	$ 1,941.7	$ 1,728.5	$ 1,698.8
Amortization	(191.1)	(206.9)	(223.6)
Other intangible assets impairment charges	—	—	(150.4)
Gain (loss) on divestitures – net	(12.9)	(1,018.5)	9.6
Interest expense – net	(264.3)	(152.0)	(160.9)
Change in net cumulative unallocated derivative gains and losses	6.7	(21.4)	(23.4)
Cost of products sold – special project costs (B)	(2.9)	(6.4)	(20.5)
Other special project costs (B)	(130.2)	(4.7)	(8.0)
Other debt costs (B)	(19.5)	—	—
Corporate administrative expenses	(305.5)	(313.1)	(258.7)
Other income (expense) – net (B)	(25.6)	(14.7)	(19.1)
Income (loss) before income taxes	$ 996.4	$ (9.2)	$ 843.8
Assets:			
U.S. Retail Coffee	$ 4,826.3	$ 4,808.9	$ 4,891.8
U.S. Retail Frozen Handheld and Spreads	3,257.1	2,972.7	2,692.1
U.S. Retail Pet Foods (A)	4,784.1	4,994.3	7,167.4
Sweet Baked Snacks	6,267.1	—	—
International and Away From Home	989.6	978.3	973.9
Unallocated (C)	149.5	1,237.2	329.8
Total assets	$ 20,273.7	$ 14,991.4	$ 16,055.0
Depreciation, amortization, and impairment charges:			
U.S. Retail Coffee	$ 101.1	$ 101.6	$ 100.2
U.S. Retail Frozen Handheld and Spreads	81.6	76.3	64.6
U.S. Retail Pet Foods (A)	118.1	178.7	342.8
Sweet Baked Snacks	59.6	—	—
International and Away From Home	32.4	31.7	46.2
Unallocated (D)	38.0	42.7	55.7
Total depreciation, amortization, and impairment charges	$ 430.8	$ 431.0	$ 609.5
Additions to property, plant, and equipment:			
U.S. Retail Coffee	$ 79.7	$ 49.0	$ 49.8
U.S. Retail Frozen Handheld and Spreads	334.5	341.6	274.8
U.S. Retail Pet Foods (A)	83.4	64.3	74.0
Sweet Baked Snacks	41.2	—	—
International and Away From Home	47.7	22.5	18.9
Total additions to property, plant, and equipment	$ 586.5	$ 477.4	$ 417.5

Financing Arrangements.

(A) (E) On April 28, 2023, we sold certain pet food brands to Post, and the divested net sales were primarily included in the U.S. Retail Pet Foods segment. For more information, see Note 3: Divestitures.

The following table presents total assets; total depreciation, amortization, and impairment charges; and total additions to property, plant, and equipment by segment.

	Year Ended April 30,

	2025	2024	2023
Assets:			
U.S. Retail Coffee	$ 4,927.8	$ 4,826.3	$ 4,808.9
U.S. Retail Frozen Handheld and Spreads	3,263.1	3,257.1	2,972.7
U.S. Retail Pet Foods	4,679.3	4,784.1	4,994.3
Sweet Baked Snacks	3,394.9	6,267.1	—
International and Away From Home	1,037.1	989.6	978.3
Unallocated (A)	261.1	149.5	1,237.2
Total assets	$ 17,563.3	$ 20,273.7	$ 14,991.4
Depreciation, amortization, and impairment charges:			
U.S. Retail Coffee	$ 97.9	$ 101.1	$ 101.6
U.S. Retail Frozen Handheld and Spreads	90.8	81.6	76.3
U.S. Retail Pet Foods	121.3	118.1	178.7
Sweet Baked Snacks (B)	2,092.0	59.6	—
International and Away From Home	37.4	32.4	31.7
Unallocated (C)	45.6	38.0	42.7
Total depreciation, amortization, and impairment charges	$ 2,485.0	$ 430.8	$ 431.0
Additions to property, plant, and equipment:			
U.S. Retail Coffee	$ 62.7	$ 79.7	$ 49.0
U.S. Retail Frozen Handheld and Spreads	157.6	334.5	341.6
U.S. Retail Pet Foods	83.2	83.4	64.3
Sweet Baked Snacks	43.0	41.2	—
International and Away From Home	47.3	47.7	22.5
Total additions to property, plant, and equipment	$ 393.8	$ 586.5	$ 477.4

(B) Includes special project costs related to certain divestiture, acquisition, integration, and restructuring activities. For more information, see Note 4: Special Project Costs and Note 8: Debt and Financing Arrangements.

(C) (A) Primarily represents unallocated cash and cash equivalents and corporate-held investments.

(D) (B) During 2025, we recognized pre-tax impairment charges of $1,661.6 and $320.9 related to the goodwill of the Sweet Baked Snacks reporting unit and *Hostess* brand indefinite-lived trademark, respectively. For more information, see Note 7: Goodwill and Other Intangible Assets.

(C) Primarily represents unallocated corporate administrative expenses, mainly consisting of depreciation and software amortization.

The following table presents certain geographical information.

	Year Ended April 30,					
	2024	2023	2022	2025	2024	2023
Net sales:						
United States						
United States						
United States						
International:						
Canada						
Canada						
Canada						
All other international						
Total international						
Total net sales						
Assets:						

United States	
United States	
United States	
International:	
Canada	
Canada	
Canada	
All other international	
Total international	
Total assets	
Long-lived assets (excluding goodwill and other intangible assets):	
United States	
United States	
United States	
International:	
Canada	
Canada	
Canada	
All other international	
Total international	
Total long-lived assets (excluding goodwill and other intangible assets)	

The following table presents product category information.

		Year Ended April 30,																	
		2024		2023		2022			Primary Reportable Segment (A)	2025			2024			2023		
Coffee	Coffee	$3,063.0	$	$3,088.8	$	$2,804.7		U.S. Retail Coffee	U.S. Retail Coffee	Coffee	$ 3,173.8	$		$3,063.0	$		$3,088.8	
Sweet Baked Goods		1,093.0		572.5		—			Sweet Baked Snacks									
Pet snacks	Pet snacks	1,024.8	1,052.4	1,052.4	944.9		944.9	U.S. Retail Pet Foods		U.S. Retail Pet Foods	Pet snacks 944.7		1,024.8		1,024.8	1,052.4		
Frozen handheld		918.2		791.1		686.4			U.S. Retail Frozen Handheld and Spreads									
Peanut butter	Peanut butter	814.1	635.6	635.6	801.1		801.1	U.S. Retail Frozen Handheld and Spreads		U.S. Retail Frozen Handheld and Spreads	Peanut butter 827.8		814.1		814.1	635.6		
Cat food	Cat food	792.4	1,101.1	1,101.1	969.9		969.9	U.S. Retail Pet Foods		U.S. Retail Pet Foods	Cat food 763.5		792.4		792.4	1,101.1		

Frozen handheld		791.1		686.4		510.7			U.S. Retail Frozen Handheld and Spreads							
Sweet baked goods		572.5		—		—			Sweet Baked Snacks							
Fruit spreads	Fruit spreads	427.2	426.2	426.2	386.5		386.5	U.S. Retail Frozen Handheld and Spreads		U.S. Retail Frozen Handheld and Spreads	Fruit spreads	400.8	427.2		427.2	426.2
Portion control	Portion control	207.9	163.7	163.7	158.2		158.2	Other (B)		Other (B)	Portion control	211.9	207.9		207.9	163.7
Toppings and syrups		96.8		88.4		88.9			U.S. Retail Frozen Handheld and Spreads							
Baking mixes and ingredients	Baking mixes and ingredients	90.3	94.3	94.3	85.5		85.5	Other (B)		Other (B)	Baking mixes and ingredients	88.1	90.3		90.3	94.3
Toppings and syrups		88.4		88.9		82.5			U.S. Retail Frozen Handheld and Spreads							
Cookies		86.3		64.8		—			Sweet Baked Snacks							
Dog food	Dog food	76.4	980.0	980.0	926.5		926.5	U.S. Retail Pet Foods		U.S. Retail Pet Foods	Dog food	24.4	76.4		76.4	980.0
Cookies		64.8		—		—			Sweet Baked Snacks							
Other	Other	165.8	211.8	211.8	328.4		328.4	Other (B)		Other (B)	Other	96.8	165.8		165.8	211.8
Total net sales																

(A) The primary reportable segment generally represents at least 75 percent of total net sales for each respective product category.

(B) Represents the combined International and Away From Home operating segments.

Sales to Walmart Inc. and subsidiaries amounted to 33 percent of net sales in both 2025 and 2024 and 34 percent of net sales in both 2023 and 2022. 2023. These sales are primarily included in our U.S. retail market segments. No other customer exceeded 10 percent of net sales for any year. Trade receivables – net at April 30, 2024 April 30, 2025 and 2023, 2024, included amounts due from Walmart Inc. and subsidiaries of $211.7 $172.3 and $211.5, $211.7, respectively.

Note 6: Earnings Per Share

The following table sets forth the computation of basic earnings per share and diluted earnings per share under the two-class method.

	Year Ended April 30,			Year Ended April 30,		
	2024	2023	2022	2025	2024	2023
Net income (loss)						
Less: Net income (loss) allocated to participating securities						
Net income (loss) allocated to common stockholders						
Weighted-average common shares outstanding						
Add: Dilutive effect of stock options						
Weighted-average common shares outstanding – assuming dilution						
Net income (loss) per common share						
Net income (loss) per common share – assuming dilution						

The following table sets forth the computation of diluted earnings per share under the treasury stock method.

		Year Ended April 30,				
		2024	2023	2022		
		2025	2024	2023		
Net income (loss)						
Weighted-average common shares outstanding – assuming dilution:						
Weighted-average common shares outstanding						
Weighted-average common shares outstanding						
Weighted-average common shares outstanding						
Add: Dilutive effect of stock options						
Add: Dilutive effect of restricted shares, restricted stock units, and performance units						
Weighted-average common shares outstanding – assuming dilution						
Net income (loss) per common share – assuming dilution	Net income (loss) per common share – assuming dilution	$7.13	$	$(0.86)	$5.83	$5.83

We computed basic earnings per share under the two-class method for 2025, 2024, 2023, and 2022, 2023, due to certain unvested common shares that contained non-forfeitable rights to dividends (i.e., participating securities) during these periods. Further, we computed diluted earnings per share under the two-class method and treasury stock method to determine the method that was most dilutive, in accordance with FASB ASC 260, *Earnings Per Share*. In 2024 2025 and 2022, the computation of diluted earnings per share was more dilutive under the treasury stock method, as compared to the two-class method. Therefore, the treasury stock method was used. In 2023, we recognized a net loss, and as a result, excluded the anti-dilutive effect of stock-based awards from the computation of diluted earnings per share. Therefore, in 2025 and 2023, diluted earnings per share was computed under the two-class method. In 2024, the computation of diluted earnings per share was more dilutive under the treasury stock method.

Note 7: Goodwill and Other Intangible Assets

The following table summarizes the changes in our goodwill.

	U.S. Retail Coffee	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	Total	U.S. Retail Coffee	U.S. Retail Frozen Handheld and Spreads	U.S. Retail Pet Foods	Sweet Baked Snacks	International and Away From Home	Total
Balance at May 1, 2022													
Balance at May 1, 2023													
Divestiture													
Divestiture													

Divestiture	
Other (A)	
Balance at April 30, 2023	
Acquisition	
Acquisition	
Acquisition	
Divestiture	
Other (A)	
Balance at April 30, 2024 (B)	
Balance at April 30, 2024	
Impairment charges (B)	
Divestitures	
Other (A) (C)	
Balance at April 30, 2025	

(A) The amounts amount classified as other represent in the International and Away From Home segment represents foreign currency translation adjustments.

(B) Included in goodwill as of April 30, 2024 April 30, 2025, are accumulated goodwill impairment charges of $242.9. $1,904.5.

(C) The amount classified as other in the Sweet Baked Snacks segment represents purchase accounting adjustments for the acquisition of Hostess Brands.

The following table summarizes our other intangible assets and related accumulated amortization and impairment charges, including foreign currency translation adjustments.

	Acquisition Cost	Accumulated Amortization/ Impairment Charges/ Foreign Currency Translation	Net	Acquisition Cost	Accumulated Amortization/ Impairment Charges/ Foreign Currency Translation	Net	Acquisition Cost	Accumulated Amortization/ Impairment Charges/ Foreign Currency Translation	Net	Acquisition Cost	Accumulated Amortization/ Impairment Charges/ Foreign Currency Translation	Net
Finite-lived intangible assets subject to amortization:												
Customer and contractual relationships												
Customer and contractual relationships												
Customer and contractual relationships												
Patents and technology												
Trademarks												
Total intangible assets subject to amortization												
Indefinite-lived intangible assets not subject to amortization:												
Trademarks												
Trademarks												
Trademarks												
Total other intangible assets												

Amortization expense for finite-lived intangible assets was $218.3, $190.1, and $205.9 in 2025, 2024, and $222.5 in 2024, 2023, and 2022, respectively. The weighted-average useful lives of the customer and contractual relationships, patents and technology, and trademarks are 24 years, 20 years, and 12 14 years, respectively. The weighted-average useful life of total finite-lived intangible assets is
24 years. Based on the carrying value of intangible assets subject to amortization at April 30, 2024 April 30, 2025, the estimated amortization expense is $223.3 for 2025, $209.0 $200.9 for 2026, $200.9 $192.8 for 2027, $201.9 $193.1 for 2028, $165.3 for 2029, and $172.1 $138.2 for 2029. 2030.

We review goodwill and other indefinite-lived intangible assets for impairment at least annually on February 1 and more often if indicators of impairment exist.

During the second quarter of 2025, the disposal group for the *Voortman* business, inclusive of approximately $251.0 of goodwill within the Sweet Baked Snacks reporting unit that was allocated to the disposal group based on a relative fair value analysis, was classified as held for sale. As a result, a pre-tax loss on the divestiture of February 1, 2024 $260.8 was recognized and included as a noncash charge in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows. We evaluated whether it was more likely than not that the remaining goodwill of the Sweet Baked Snacks reporting unit was impaired as of October 31, 2024, and concluded that no impairment existed at this date. On December 2, 2024, we completed the divestiture of the *Voortman* business.

During the third quarter of 2025, we completed the integration of the Hostess Brands business and operations, but continued to face execution challenges from a distribution, merchandising, and competitive standpoint, which resulted in lost market share. Further, the sweet baked goods category continued to face increased inflationary pressures and diminished discretionary income for consumers. These factors were key inputs into our long-range planning process, which was also completed during the third quarter of 2025, and indicated a decline in forecasted net sales and segment profit for the Sweet Baked Snacks reporting unit. As a result, we performed an interim impairment assessment of the Sweet Baked Snacks reporting unit that indicated an estimated fair value significantly below the carrying value of the reporting unit. We also performed an interim impairment assessment of the *Hostess* brandindefinite-lived trademark. As a result of these assessments, we recognized total pre-tax impairment charges of $1.0 billion during the third quarter of 2025, of which $794.3 and $208.2 related to the goodwill of the Sweet Baked Snacks reporting unit and the *Hostess* brand indefinite-lived trademark, respectively. These charges were included as noncash charges in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

We completed the annual impairment review, assessment, in which goodwill impairment was tested for impairment at the reporting unit level for all each reporting unit with goodwill as of our reporting units with goodwill. the annual assessment date. As part of our annual evaluation, we did not recognize any impairment charges related to our reporting units or indefinite-lived intangible assets. The estimated fair value exceeded the carrying value by greater than 10 percent for all of our reporting units and indefinite-lived intangible assets, with the exception of the Sweet Baked Snacks reporting unit for which its fair value exceeded its carrying value by approximately 3 percent, and *Hostess* brand indefinite-lived trademark, as the carrying value approximates values approximated estimated fair values due to the impairment charges recognized during the third quarter of 2025.

During the fourth quarter of 2025, we continued to underperform as compared to plan in both net sales and segment profit for the Sweet Baked Snacks segment as a result of ongoing performance challenges from a distribution, merchandising, and competitive standpoint and sustained challenges in the sweet baked goods category. Performance during the fourth quarter of 2025 reflected the impact of a dynamic macroeconomic environment, inclusive of a reduction in discretionary consumer spending and the changing regulatory environment. Furthermore, in conjunction with the recently announced leadership transition, we re-evaluated the strategic priorities for the Sweet Baked Snacks segment to drive growth for the *Hostess* brand, with a focus on strengthening our portfolio, elevating our execution, and refocusing our strategy to reignite sustainable growth. Following the leadership transition, we revised our financial plan for 2026 as compared to prior expectations, reflecting near-term underperformance, an evolving macroeconomic environment, and updated Sweet Baked Snacks strategic priorities, inclusive of the recently announced closure of the Indianapolis, Indiana manufacturing facility in 2026. The updated financial plan reflects decreased net sales and segment profit, as compared to the projections used in the annual impairment review. The overall reduction in net sales and segment profit, in conjunction with the sustained underperformance of the sweet baked goods category since acquisition, led to a reduction of the forecasted long-term growth rate for the Sweet Baked Snacks reporting unit. As a result of these declines and the narrow differences between estimated fair values and carrying values as of the annual assessment date, we performed an interim impairment assessment of the Sweet Baked Snacks reporting unit that indicated an estimated fair value due significantly below the carrying value of the reporting unit. We also performed an interim impairment assessment of the *Hostess* brandindefinite-lived trademark. As a result of these assessments, we recognized total pre-tax impairment charges of $980.0 during the fourth quarter of 2025, of which $867.3 and $112.7 related to the recent acquisition goodwill of the Sweet Baked Snacks reporting unit and the *Hostess Brands.* brand indefinite-lived trademark, respectively. These charges were included as noncash charges in our Statement of Consolidated Income (Loss) and Statement of Consolidated Cash Flows.

The goodwill and indefinite-lived trademark within the Sweet Baked Snacks segment remain susceptible to future impairment charges. Any significant adverse change in our near near- or long-term projections or macroeconomic conditions could would result in future impairment charges for the

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Sweet Baked Snacks segment. reporting unit. There were no other indicators of impairment during the fourth quarter of 2025, and as a result, we do not believe that any of our remaining reporting units or material indefinite-lived intangible assets are more likely than not impaired as of April 30, 2025. For additional information, see Goodwill and Other Intangible Assets in Note 1: Accounting Policies, Note 2: Acquisition, and Note 3: Divestitures.

In 2022, we recognized an impairment charge of $150.4 related to the divested *Rachael Ray Nutrish* brand within the U.S. Retail Pet Foods segment, primarily driven by the re-positioning of this brand within the Pet Foods brand portfolio, which led to a decline in the current and long-term net sales expectations and the royalty rate used in the valuation analysis. This charge was included as a noncash charge in our Statement of Consolidated Income.

Other changes in plan assets and benefit liabilities recognized in accumulated other comprehensive income (loss) before income taxes:

Prior service credit (cost) arising during the year

Prior service credit (cost) arising during the year

Prior service credit (cost) arising during the year

Net actuarial gain (loss) arising during the year

Note 8: Debt and Financing Arrangements

Amortization of prior service cost (credit)

The following table summarizes the components of our long-term debt.

	April 30, 2025		April 30, 2024	
	Principal Outstanding	Carrying Amount (A)	Principal Outstanding	Carrying Amount (A)
3.50% Senior Notes due March 15, 2025				
3.38% Senior Notes due December 15, 2027				
5.90% Senior Notes due November 15, 2028				
2.38% Senior Notes due March 15, 2030				
2.13% Senior Notes due March 15, 2032				
6.20% Senior Notes due November 15, 2033				
4.25% Senior Notes due March 15, 2035				
2.75% Senior Notes due September 15, 2041				
6.50% Senior Notes due November 15, 2043				
4.38% Senior Notes due March 15, 2045				
3.55% Senior Notes due March 15, 2050				
6.50% Senior Notes due November 15, 2053				
Total long-term debt				
Total long-term debt				
Term Loan Credit Agreement due March 5, 2027				
Total long-term debt				
Current portion of long-term debt				
Total long-term debt, less current portion				

(A) Represents the carrying amount included in the Consolidated Balance Sheets, which includes the impact of capitalized debt issuance costs, offering discounts, and terminated interest rate contracts.

Amortization of net actuarial loss (gain)												
Curtailment loss (gain)												
Settlement loss (gain)												
Foreign currency translation												
Net change for year												
Weighted-average assumptions used in determining net periodic benefit costs:												
U.S. plans:												
U.S. plans:												
U.S. plans:												
Discount rate used to determine benefit obligation												
Discount rate used to determine benefit obligation												
Discount rate used to determine benefit obligation	5.19 %	4.59 %	3.13 %	5.15 %	4.52 %	2.97 %	5.43 %	5.19 %	4.59 %	5.86 %	5.15 %	4.52 %
Discount rate used to determine service cost												
Discount rate used to determine interest cost												
Expected return on plan assets												
Rate of compensation increase												
Canadian plans:												
Discount rate used to determine benefit obligation												
Discount rate used to determine benefit obligation												
Discount rate used to determine benefit obligation	4.59 %	2.41 %	2.15 %	4.62 %	4.50 %	3.03 %	5.07 %	4.59 %	2.41 %	5.12 %	4.62 %	4.50 %
Discount rate used to determine service cost												
Discount rate used to determine interest cost												
Expected return on plan assets												

In March 2025, we entered into a Term Loan for an unsecured $650.0 term facility. Borrowings under the Term Loan bear interest on the prevailing SOFR and are payable at the end of the borrowing term. The Term Loan matures on March 5, 2027, and does not require scheduled amortization payments. Voluntary prepayments are permitted without premium or penalty. On March 14, 2025, the full amount was drawn on the Term Loan to partially finance the repayment of $1.0 billion in principal of our 3.50% Senior Notes due March 15, 2025. Capitalized debt issuance costs associated with the Term Loan will be amortized to interest expense – net in the Statements of Consolidated Income (Loss) over the time period for which the debt is outstanding. As of April 30, 2025, the interest rate on the Term Loan was 5.43 percent.

We amortize gains and losses for our postretirement plans over the average expected future period of vested service. For plans that consist of less than 5 percent of participants that are active, average life expectancy is used instead of the average expected future service period.

We utilize a spot rate methodology for the estimation of service and interest cost for our plans by applying specific spot rates along the yield curve to the relevant projected cash flows to provide a better estimate of service and interest costs. For 2025 2026 expense recognition, we will use weighted-average discount rates for the U.S. defined benefit pension plans of 5.43 5.21 percent to determine benefit obligation, 6.06 6.07 percent to determine service cost, and 5.38 4.91 percent to determine interest cost. As of April 30, 2024 April 30, 2025, a 50 basis point decrease in the discount rate assumption would increase the 2025 2026 net periodic benefit cost by approximately $0.1 $0.2, and the benefit obligation would increase by approximately $14.1 $13.1. In addition, we anticipate using an expected rate

In March 2025, we entered into an unsecured revolving credit facility with a group of ten banks, which provides for a revolving credit line of $2.0 billion and matures in March 2030. As a result of the new facility in March 2025, we terminated the previous $2.0 billion revolving credit facility. The new revolving credit facility includes approximately $3.9 of capitalized debt issuance costs, amortized to interest expense – net in the Statements of Consolidated Income (Loss) over the time for which the revolving credit facility is effective. Borrowings under the revolving credit facility bear interest on the prevailing U.S. Prime Rate, SOFR, Euro Interbank Offered Rate, or Canadian Overnight Repo Rate Average, based on our election. Interest is payable either on a quarterly basis or at the end of the borrowing term. We did not have a balance outstanding under the new revolving credit facility as of April 30, 2025, or the previous facility as of April 30, 2024.

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In December 2024, we commenced cash tender offers to purchase up to $300.0 aggregate purchase price, not including accrued and unpaid interest, of certain outstanding Senior Notes. As a result, an aggregate principal amount of $122.5 of our 2.750% Senior Notes due 2041 and $138.8 of our 3.550% Senior Notes due 2050 were tendered and accepted, and $194.1 of our 2.125% Senior Notes due 2032 were tendered, of which $135.5 was accepted. We recorded a net gain on the extinguishment of debt of $30.3 during the year ended April 30, 2025, included in other debt gains (charges) – net on the Statement of Consolidated Income (Loss). Components of the net gain include debt carrying value write-off of $... (inclusive of terminated interest rate contract, debt issuance costs, and discounts), net of the reacquisition price of $300.0, debt tender fees of $1.1, and a loss on the associated reverse treasury locks of $4.5. For additional information, see Note 10: Derivative Financial Instruments.

of return on plan assets of 4.70 5.48 percent for the U.S. defined benefit pension plans. A 50 basis point decrease in the expected rate of return on plan assets assumption would increase the 2025 2026 net periodic benefit cost by approximately $1.3 $1.2.

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We use a measurement date of April 30 to determine defined benefit pension and other postretirement benefit plans' assets and benefit obligations. The following table sets forth the combined status of the plans as recognized in the Consolidated Balance Sheets.

In October 2023, we completed an offering of $3.5 billion in Senior Notes due November 15, 2028, November 15, 2033, November 15, 2043, and November 15, 2053. The Senior Notes included $31.8 of capitalized debt issuance costs and $15.0 of offering discounts to be amortized to interest expense – net in the Statements of Consolidated Income (Loss) over the time period for which the debt is outstanding. The net proceeds from the offering were used to partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the acquisition.

	Defined Benefit Pension Plans		Other Postretirement Benefits		Defined Benefit Pension Plans		Other Postretirement Benefits	
	Year Ended April 30,		Year Ended April 30,		Year Ended April 30,		Year Ended April 30,	
	2025	2024	2025	2024	2024	2023	2024	2023
Change in benefit obligation:								
Benefit obligation at beginning of year								

In September 2023, we entered into a Term Loan with a group of banks for an unsecured $800.0 term facility. Borrowings under the Term Loan bear interest on the prevailing SOFR. In November 2023, the full amount was drawn on the Term Loan to partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the acquisition, as discussed in Note 2: Acquisition. As of April 30, 2024, the $800.0 Term Loan was prepaid in full.

In September 2023, we entered into a commitment letter for a $5.2 billion Bridge Loan that provided committed financing for the acquisition of Hostess Brands, as discussed in Note 2: Acquisition. No balances were drawn against this facility, as the commitment letter was terminated after completion of the Senior Notes offering and drawing on the Term Loan. Included in other debt costs gains (charges) – net in the Statement of Consolidated Income (Loss) during the year ended April 30, 2024, was $19.5 related to financing fees associated with the Bridge Loan.

In October 2023, we completed an offering of $3.5 billion in Senior Notes due November 15, 2028, November 15, 2033, November 15, 2043, and November 15, 2053. The Senior Notes included $31.8 of capitalized debt issuance costs and $15.0 of offering discounts to be amortized to interest expense – net in the Statements of Consolidated Income over the time period for which the debt is outstanding. The net proceeds from the offering were used to partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the acquisition.

In 2022, we prepaid $400.0 in principal of the Senior Notes due March 15, 2022, and as a result, we recognized a net loss on extinguishment of $6.9, which primarily consisted of a make-whole payment and was included in other income (expense) – net in the Statement of Consolidated Income.

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Benefit obligation at beginning of year
Benefit obligation at beginning of year
Service cost
Interest cost
Actuarial loss (gain) (A)
Actuarial loss (gain) (A)
Amendments
Actuarial loss (gain) (A)
Benefits paid
Curtailment
Settlement
Foreign currency translation adjustments
Foreign currency translation adjustments
Foreign currency translation adjustments
Benefit obligation at end of year
Change in plan assets:
Fair value of plan assets at beginning of year
Fair value of plan assets at beginning of year
Fair value of plan assets at beginning of year
Actual return on plan assets
Company contributions
Benefits paid
Settlement
Foreign currency translation adjustments
Fair value of plan assets at end of year
Funded status of the plans
Defined benefit pensions
Other noncurrent assets
Accrued compensation
Other postretirement benefits
Net benefit liability

(A) The actuarial losses and gains for our defined benefit pension plans and other postretirement benefits were primarily due to changes in the discount rates used in determining the plan obligations.

In 2020, we completed an offering of $800.0 in Senior Notes due March 15, 2030, and March 15, 2050. Concurrent with the pricing of these Senior Notes, we terminated interest rate contracts that were designated as cash flow hedges and were used to manage our exposure to interest rate volatility associated with the anticipated debt financing. The termination resulted in a pre-tax loss of $239.8, which was deferred and included as a component of accumulated other comprehensive income (loss) and is amortized as interest expense over the life of the debt. For additional information, see Note 10: Derivative Financial Instruments.

All of our Senior Notes outstanding at April 30, 2024 April 30, 2025, are unsecured, and interest is paid semiannually, with no required scheduled principal payments until maturity. We may prepay all or part of the Senior Notes at 100 percent of the principal amount thereof, together with the accrued and unpaid interest, and any applicable make-whole amount.

We have available a $2.0 billion unsecured revolving credit facility with a group of 11 banks that matures in August 2026. Borrowings under the revolving credit facility bear interest on the prevailing U.S. Prime Rate, SOFR, Euro Interbank Offered Rate, or Canadian Dealer Offered Rate, based on our election. Interest is payable either on a quarterly basis or at the end of the borrowing term. We did not have a balance outstanding under the revolving credit facility at April 30, 2024, or 2023.

We participate in a commercial paper program under which we can issue short-term, unsecured commercial paper not to exceed $2.0 billion at any time. The commercial paper program is backed by our revolving credit facility and reduces what we can borrow under the revolving credit facility by the amount of commercial paper outstanding. Commercial paper is used as a continuing source of short-term financing for general corporate purposes. As of April 30, 2024, April 30, 2025 and 2024, we had $641.0 and $591.0 of short-term borrowings outstanding, respectively, which were issued under our commercial paper program at a weighted-average interest rate rates of 4.73 and 5.48 percent. As of April 30, 2023, we did not have a balance outstanding under the commercial paper program. percent, respectively.

Interest paid totaled $410.6, $170.7, and $153.1 in 2025, 2024, and $155.2 in 2024, 2023, and 2022, respectively. This differs from interest expense due to capitalized interest, the timing of interest payments, capitalized interest, the effect of interest rate contracts, amortization of debt issuance costs and discounts, and payment of other debt fees.

Our debt instruments contain certain covenant restrictions, including an interest coverage ratio. As of April 30, 2024 April 30, 2025, we are in compliance with all covenants.

Note 9: Pensions and Other Postretirement Benefits

We have defined benefit pension plans covering certain U.S. and Canadian employees. Pension benefits are based on the employee's years of service and compensation levels. Our plans are funded in conformity with the funding requirements of applicable government regulations.

In addition to providing pension benefits, we sponsor several unfunded postretirement plans that provide health care and life insurance benefits to certain retired U.S. and Canadian employees. These plans are contributory, with retiree contributions adjusted periodically, and contain other cost-sharing features, such as deductibles and coinsurance. Covered employees generally are eligible for these benefits when they reach age 55 and have attained 10 years of credited service.

In 2021, we transferred obligations related to our Canadian defined benefit pension plan to an insurance company through the purchase of an irrevocable group annuity contract (the "Canadian Buy-Out Contract"). The group annuity contract was purchased using assets from the pension trust. During 2024, we received corporate approval to proceed with the distribution of the surplus that remains within the Canadian defined benefit pension plan. As a result, we recognized a noncash pre-tax settlement charge of $3.2 related to the accelerated recognition of prior service cost for the portion of the plan surplus to be allocated to plan members, which is subject to regulatory approval before a payout can be made. The settlement charge was included within other income (expense) – net in the Statement of Consolidated Income. Income (Loss). We did not recognize any charges related to the Canadian Buy-Out Contract during 2023 and 2022. 2025.

To determine the ultimate obligation under our defined benefit pension and other postretirement benefit plans, we must estimate the future cost of benefits and attribute that cost to the time period during which each covered employee works. Various actuarial assumptions must be made in order to predict and measure costs and obligations many years prior to the settlement date, the most significant being the interest rates used to discount the obligations of the plans, the long-term rates

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In October 2023, we approved an amendment to terminate one of our U.S. qualified defined benefit plans, effective as of December 31, 2023. We provided notice to participants of the intent to terminate the plan and applied for a determination letter from the IRS. Pension obligations will be distributed through a combination of lump sum payments to eligible plan participants and through the purchase of a group annuity contract. During the plan year ended December 31, 2023, the asset allocation for the plan's assets was adjusted in anticipation of the plan termination. Upon settlement of the pension

of return on the plans' assets, and mortality assumptions. We, along with third-party actuaries and investment managers, review all of these assumptions on an ongoing basis to ensure that the most reasonable information available is being considered.

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obligations, we will reclassify unrecognized actuarial gains or losses, currently recorded in accumulated other comprehensive income (loss), to the Consolidated Statement of Consolidated Income (Loss) as a settlement gain or charge. As of April 30, 2024April 30, 2025, we had unrecognized losses related to the plan of $45.6. $43.6. We anticipate the termination process will be substantially complete by the end of 2025.

	Defined Benefit Pension Plans		Defined Benefit Pension Plans		Other Postretirement Benefits		Defined Benefit Pension Plans		Other Postretirement Benefits	
	Year Ended April 30,		Year Ended April 30,		Year Ended April 30,		Year Ended April 30,			
	2024	2023	2022	2024	2023	2022				
2026.	2025	2024	2023	2025	2024	2023				
Service cost										
Interest cost										
Expected return on plan assets										
Amortization of prior service cost (credit)										
Amortization of net actuarial loss (gain)										
Net actuarial gain (loss)										
Curtailment loss (gain)										
Prior service credit (cost)										
Settlement loss (gain)										
Total recognized in accumulated other comprehensive income (loss)										
Net periodic benefit cost										

Net periodic benefit cost

The following table summarizes amounts recognized in accumulated other comprehensive income (loss) in the Consolidated Balance Sheets, before income taxes.

	Defined Benefit Pension Plans		Other Postretirement Benefits		Defined Benefit Pension Plans		Other Postretirement Benefits	
	Year Ended April 30,							
	2024	2023	2024	2023				
	2025	2024	2025	2024				

Net periodic benefit cost

The following table sets forth the weighted-average assumptions used in determining the benefit obligations.

	Defined Benefit Pension Plans				Other Postretirement Benefits				Defined Benefit Pension Plans				Other Postretirement Benefits			
	Year Ended April 30,															
	2024		2023		2024		2023									
	2025		2024		2025		2024									
U.S. plans:																
Discount rate																
Discount rate																
Discount rate	5.43	%	5.19	%	5.86	%	5.15	%	5.21	%	5.43	%	5.52	%	5.86	%
Rate of compensation increase																
Interest crediting rate																
Canadian plans:																
Discount rate																
Discount rate																
Discount rate	5.07	%	4.59	%	5.12	%	4.62	%	4.32	%	5.07	%	4.60	%	5.12	%

For 2025, 2026, the assumed health care trend rates are 6.30 7.00 percent and 4.50 percent for the U.S. and Canadian plans, respectively. The rate for participants under age 65 is assumed to decrease to 5.00 percent in 2032 2034 for the U.S. plan and remain at 4.50 percent for the Canadian plan. The health care cost trend rate assumption impacts the amount of the other postretirement benefits obligation and periodic other postretirement benefits cost reported.

The following table sets forth additional information related to our defined benefit pension plans.

	April 30,		April 30,	
	2024	2023	2025	2024
Accumulated benefit obligation for all pension plans				
Plans with an accumulated benefit obligation in excess of plan assets:				
Accumulated benefit obligation				
Accumulated benefit obligation				
Accumulated benefit obligation				
Fair value of plan assets				
Plans with a projected benefit obligation in excess of plan assets:				
Projected benefit obligation				
Projected benefit obligation				
Projected benefit obligation				
Fair value of plan assets				

We employ a total return on investment approach for the defined benefit pension plans' assets. A mix of equity, fixed-income, and alternative investments is used to maximize the long-term rate of return on assets for the level of risk. In determining the expected long-term rate of return on the defined benefit pension plans' assets, we consider the historical rates of return, the nature of investments, the asset allocation, and expectations of future investment strategies. The actual rate of return was a gain of 8.50 percent and a loss of 2.90 percent and 2.30 percent for the years ended April 30, 2024 April 30, 2025 and 2023, 2024, respectively, which excludes administrative and investment expenses.

Based on our improved funded status and the anticipated termination of one of our U.S. qualified defined benefit pension plans, our current investment policy includes a mix of investments that consist of approximately 80 75 percent fixed-income securities, 10 15 percent equity securities, and 10 percent cash and cash equivalents.
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The following tables summarize the major asset classes for the U.S. and Canadian defined benefit pension plans and the levels within the fair value hierarchy for those assets measured at fair value.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Plan Assets at April 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Plan Assets at April 30, 2025
Cash and cash equivalents [A]									
Equity securities:									
U.S. [B]									
U.S. [B]									
U.S. [B]									
International [C]									
Fixed-income securities:									
Bonds [D]									
Bonds [D]									
Bonds [D]									
Other types of investments [E]									
Other types of investments [E]									
Other types of investments [E]									
Total financial assets measured at fair value									
Total financial assets measured at net asset value [F]									
Total plan assets									

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Plan Assets at April 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Plan Assets at April 30, 2024
Cash and cash equivalents [A]									
Equity securities:									
U.S. [B]									
U.S. [B]									
U.S. [B]									
International [C]									
Fixed-income securities:									
Bonds [D]									
Bonds [D]									
Bonds [D]									
Other types of investments [E]									

Other types of investments (E)	
Other types of investments (E)	
Total financial assets measured at fair value	
Total financial assets measured at net asset value (F)	
Total plan assets	

(A) This category includes money market holdings with maturities of three months or less and are classified as Level 1 assets. Based on the short-term nature of these assets, carrying value approximates fair value.

(B) This category is invested in a diversified portfolio of common stocks and index funds that primarily invest in U.S. stocks with broad market capitalization ranges similar to those found in the S&P 500 Index and/or the various Russell Indices, and are traded on active exchanges. The Level 1 assets are valued using quoted market prices for identical securities in active markets.

(C) This category is invested primarily in common stocks and other equity securities traded on active exchanges of foreign issuers located outside the U.S. The fund invests primarily in developed countries, but may also invest in emerging markets. The Level 1 assets are valued using quoted market prices for identical securities in active markets.

(D) This category is primarily composed of bond funds, which seek to duplicate the return characteristics of high-quality U.S. and foreign corporate bonds with a duration range of 10 to 13 years, as well as various U.S. Treasury Separate Trading of Registered Interest and Principal holdings, with wide-ranging maturity dates. These assets are valued using quoted market prices for identical securities in active markets and are classified as Level 1 assets.

(E) This category is composed of a real estate fund whereby the underlying investments are contained in the Canadian market and a common collective trust fund investing in direct commercial property funds. The real estate fund and the collective trust fund investing in direct commercial property are classified as Level 2 assets, whereby the underlying securities are valued utilizing quoted market prices for identical securities in active markets and based on the quoted market prices of the underlying investments in the common collective trust, respectively.

(F) This category was composed of a private equity fund that consisted primarily of limited partnership interests in corporate finance and venture capital funds, as well as a private limited investment partnership. The fair value estimates of the private equity fund and private limited investment partnership were based on the underlying funds' net asset values. Furthermore, as a practical expedient equivalent to our defined benefit plan's ownership interest in the partners' capital, a proportionate share of the net assets was attributed and further corroborated by our review. The private equity fund and private limited investment partnership were non-redeemable, and the return of principal was based on the liquidation of the underlying assets. In accordance with ASU 2015-07, the private equity fund and private limited investment partnership were removed from the total financial assets measured at fair value and disclosed separately.

In 2025, 2026, we do not expect to make any contributions of $1.0 to increase funding for our U.S. qualified defined benefit pension plans, except as along with contributions required to fund the U.S. defined benefit plan we plan to terminate, which will be equal to the shortfall following the payment of lump sums and purchase of a group annuity contract. The amount of the contribution necessary will be dependent on several factors including asset performance, economic environment, lump sum election percentage, and insurance premium pricing, among others. In addition, the timing of the annuity purchase will be dependent on the timing of the regulatory reviews by the IRS, as well as other plan termination activities. During 2025, 2026, we also expect to make direct benefit payments of approximately $8.8. $9.0. Furthermore, we expect the following payments to be made from the defined benefit pension and other postretirement benefit plans: $162.1 in 2025, $23.2 $150.5 in 2026, $22.8 in 2027, $22.6 in 2027, $22.3 in 2028, $21.9 $21.8 in 2029, and $112.0 $21.7 in 2030, and $108.5 in 2031 through 2034. 2035.

Multi-Employer Pension Plan: We participate in one multi-employer pension plan, the Bakery and Confectionery Union and Industry International Pension Fund ("Bakery and Confectionery Union Fund") (52-6118572), which provides defined benefits to certain union employees. During 2024 2025 and 2023, 2024, a total of $2.9 $2.8 and $2.0 $2.9 was contributed to the plan, respectively, and we anticipate contributions of $2.8 in 2025. 2026.

The risks of participating in multi-employer pension plans are different from the risks of participating in single-employer pension plans. For instance, the assets contributed to the multi-employer plan by one employer may be used to provide benefits to employees of other participating employers, and if a participating employer stops contributing to the plan, the unfunded obligations of the plan allocable to the withdrawing employer may be the responsibility of the remaining participating employers. Additionally, if we stop participating in the multi-employer pension plan, we may be required to pay the plan an amount based on our allocable share of the underfunded status of the plan, referred to as a withdrawal liability.

The Pension Protection Act of 2006 ranks the funded status of multi-employer pension plans depending upon a plan's current and projected funding. A plan is in the Red Zone (Critical) if it has a current funded percentage less than 65 percent. A plan is in the Yellow Zone (Endangered) if it has a current funded percentage of less than 80 percent or projects a credit balance deficit within seven years. A plan is in the Green Zone (Healthy) if it has a current funded percentage greater than 80 percent and does not have a projected credit balance deficit within seven years. The zone status is based on the plan's year-end, not our fiscal year-end. The zone status is based on information that we received from the plan and is certified by the plan's actuary. During calendar year 2023, At January 1, 2024, the Bakery and Confectionery Union Fund was in Red Zone status, as the current funding status was 48.50 45.2 percent. A funding improvement plan, or rehabilitation plan, has been implemented.

The American Rescue Plan Act (the "ARPA"), signed into law on March 11, 2021, established a special financial assistance program for financially troubled multi-employer pension plans. Under the ARPA, eligible multi-employer plans can apply to receive a cash payment in an amount projected by the Pension Benefit Guaranty Corporation ("PBGC") to pay pension benefits through the plan year ending 2051. On March 1, 2023, the Bakery and Confectionery Union Fund applied for assistance under the ARPA program. After working directly with the PBGC to review and revise assumptions, the Bakery and Confectionary Union Fund submitted a revised application for assistance on February 21, 2024. The application for relief was approved on June 20, 2024 and on July 22, 2024 the plan received relief funds.

Note 10: Derivative Financial Instruments

We are exposed to market risks, such as changes in commodity prices, foreign currency exchange rates, and interest rates. To manage the volatility related to these exposures, we enter into various derivative transactions. We have policies in place that define acceptable instrument types we may enter into and establish controls to limit our market risk exposure. By policy, we do not enter into derivative transactions for speculative purposes.

Commodity Derivatives: We enter into commodity derivatives to manage the price volatility and reduce the variability of future cash flows related to anticipated inventory purchases of key raw materials, notably green coffee, wheat, soybean meal, wheat, corn, and edible oils. We also enter into commodity derivatives to manage price risk for energy input costs, including diesel fuel and natural gas. Our derivative instruments generally have maturities of less than one year.

We do not qualify commodity derivatives for hedge accounting treatment, and as a result, the derivative gains and losses are immediately recognized in earnings. Although we do not perform the assessments required to achieve hedge accounting for derivative positions, we believe all of our commodity derivatives are economic hedges of our risk exposure.

The commodities hedged have a high inverse correlation to price changes of the derivative instrument. Thus, we would expect that over time any gain or loss in the estimated fair value of its derivatives would generally be offset by an increase or decrease in the estimated fair value of the underlying exposures.

Foreign Currency Exchange Derivatives: We utilize foreign currency derivatives to manage the effect of foreign currency exchange fluctuations on future cash payments primarily related to purchases of certain raw materials and finished goods. The contracts generally have maturities of less than one year. We do not qualify instruments used to manage foreign currency exchange exposures for hedge accounting treatment.

Interest Rate Derivatives: From time to time, we utilize derivative instruments to manage interest rate risk associated with anticipated debt transactions, as well as to manage changes in the fair value of our long-term debt. At the inception of an interest rate contract, the instrument is evaluated and documented for qualifying hedge accounting treatment. If the contract is designated as a cash flow hedge, the mark-to-market gains or losses on the contract are deferred and included as a component of accumulated other comprehensive income (loss) and generally reclassified to interest expense in the period during which the hedged transaction affects earnings. If the contract is designated as a fair value hedge, the contract is recognized at fair value on the balance sheet, and changes in the fair value are recognized in interest expense. Generally, changes in the fair value of the contract are equal to changes in the fair value of the underlying debt and have no net impact on earnings.

In November 2024, we entered into reverse treasury locks to manage our exposure to interest rate fluctuations related to the tender offers. In December 2024, concurrent with the pricing of the tender offers, we settled the reverse treasury locks and realized a net loss of $4.5 during the year ended April 30, 2025, recognized in earnings within other debt gains (charges) – net on the Statement of Consolidated Income (Loss), netting with the gain on extinguishment associated with the tender offers. For additional information, see Note 8: Debt and Financing Arrangements.

Equity Forward Derivative: During the first quarter of 2024, we began entering into equity forward derivative transactions under an agreement with an unrelated third-party to facilitate the forward sale of the Post common stock. We did not qualify the forward sale derivative contract for hedge accounting treatment, and as a result, derivative gains and losses associated with the economic hedge were immediately recognized in earnings within other income (expense) – net in the Statement Statements of Consolidated Income (Loss), netting with the change in fair value of the underlying shares. All 5.4 million shares of Post common stock were hedged and later settled on November 15, 2023, for $466.3, resulting in a pre-tax gain of $5.4 during the year ended April 30, 2024. For additional information, see Note 3: Divestitures.

The following table presents the gross notional value of outstanding derivative contracts.

	Year Ended April 30,		Year Ended April 30,	
	2024	2023	2025	2024
Commodity contracts				
Foreign currency exchange contracts				

The following tables set forth the gross fair value amounts of derivative instruments recognized in the Consolidated Balance Sheets.

	April 30, 2024			April 30, 2025			
Other Current Assets	Other Current Liabilities	Other Noncurrent Assets	Other Noncurrent Liabilities	Other Current Assets	Other Current Liabilities	Other Noncurrent Assets	Other Noncurrent Liabilities

Derivatives not designated as hedging instruments:								
Commodity contracts								
Commodity contracts								
Commodity contracts								
Foreign currency exchange contracts								
Total derivative instruments								

	April 30, 2023				April 30, 2024			
	Other Current Assets	Other Current Liabilities	Other Noncurrent Assets	Other Noncurrent Liabilities	Other Current Assets	Other Current Liabilities	Other Noncurrent Assets	Other Noncurrent Liabilities
Derivatives not designated as hedging instruments:								
Derivatives not designated as hedging instruments:								
Derivatives not designated as hedging instruments:								
Commodity contracts								
Commodity contracts								
Commodity contracts								
Foreign currency exchange contracts								
Total derivative instruments								
Total derivative instruments								
Total derivative instruments								

We have elected to not offset fair value amounts recognized for our exchange-traded derivative instruments and our cash margin accounts executed with the same counterparty that are generally subject to enforceable netting agreements. We are required to maintain cash margin accounts in connection with funding the settlement of our open positions. Our cash margin accounts represented collateral pledged of $37.5 and collateral received of $1.9 at April 30, 2025 and collateral pledged of $17.0 at April 30, 2024 and 2023, 2024, respectively, and are included in other current assets in the Consolidated Balance Sheets. The change in the cash margin accounts is included in other – net, investing activities in the Statements of Consolidated Cash Flows. In the event of default and immediate net settlement of all of our open positions with individual counterparties, all of our derivative liabilities would be fully offset by either our derivative asset positions or margin accounts based on the net asset or liability position with our individual

counterparties. Cash flows associated with the settlement of derivative instruments are classified in the same line item as the cash flows of the related hedged item, which is within operating activities in the Statements of Consolidated Cash Flows.

Economic Hedges

The following table presents the net gains and losses recognized in cost of products sold on derivatives not designated as hedging instruments.

	Year Ended April 30,			Year Ended April 30,		
	2024	2023	2022	2025	2024	2023
Derivative gains (losses) on commodity contracts						
Derivative gains (losses) on foreign currency exchange contracts						
Total derivative gains (losses) recognized in cost of products sold						

Commodity and foreign currency exchange derivative gains and losses are reported in unallocated derivative gains and losses outside of segment operating results until the related inventory is sold. At that time, we reclassify the hedge gains and losses from unallocated derivative gains and losses to segment profit, allowing our segments to realize the economic effect of the hedge without experiencing any mark-to-market volatility.

The following table presents the net change in cumulative unallocated derivative gains and losses.

	Year Ended April 30,			Year Ended April 30,		
	2024	2023	2022	2025	2024	2023
Net derivative gains (losses) recognized and classified as unallocated						
Less: Net derivative gains (losses) reclassified to segment operating profit						
Change in net cumulative unallocated derivative gains and losses						

The net cumulative unallocated derivative gains were $80.8 and $22.6 at April 30, 2025 and $15.9 at April 30, 2024 and 2023, 2024, respectively.

Cash Flow Hedges

In November 2023, we terminated interest rate contracts for $42.5 concurrent with the payment of the debt assumed with the acquisition of Hostess Brands. The interest rate contracts were designated as cash flow hedges and were used to manage exposure to changes in cash flows associated with variable rate debt.

In 2020, we terminated all outstanding interest rate contracts concurrent with the pricing of the Senior Notes due March 15, 2030, and March 15, 2050. The contracts were designated as cash flow hedges and were used to manage our exposure to interest rate volatility associated with the anticipated debt financing. The termination resulted in a pre-tax loss of $239.8, which was deferred and included as a component of accumulated other comprehensive income (loss) and is being amortized as interest expense over the life of the debt.

The following table presents information on the pre-tax gains and losses recognized on all contracts previously designated as cash flow hedges.

	Year Ended April 30,		
	2024	2023	2022
	2025	2024	2023
Gains (losses) recognized in other comprehensive income (loss)			
Less: Gains (losses) reclassified from accumulated other comprehensive income (loss) to interest expense – net (A)			
Less: Gains (losses) reclassified from accumulated other comprehensive income to other (expense) – net (B)			
Less: Gains (losses) reclassified from accumulated other comprehensive income to other debt gains (charges) – net (B)			
Change in accumulated other comprehensive income (loss)			

(A) Interest expense – net, as presented in the Statements of Consolidated Income (Loss), was $388.7, $264.3, and $152.0 in 2025, 2024, and $160.9 in 2024, 2023, and 2022, respectively. The reclassification includes terminated contracts which were designated as cash flow hedges.

(B) Other income (expense) debt gains (charges) – net, as presented in the Statements of Consolidated Income (Loss), was $25.6, $14.7, a gain of $30.2 and $19.1 a charge of $19.5 in 2025 and 2024, 2023, and 2022, respectively. There were no reported other debt gains (charges) – net in 2023. The reclassification is related to the debt extinguishment during 2022, due to the tender offers in 2025, as discussed in Note 8: Debt and Financing Arrangements.

Included as a component of accumulated other comprehensive income (loss) at April 30, 2024 April 30, 2025 and 2023, 2024, were deferred net pre-tax losses of $187.1 $117.4 and $200.7, $187.1, respectively, related to the terminated interest rate contracts. The related net tax benefit recognized in accumulated other comprehensive income (loss) was $27.3 and $44.0 at April 30, 2025 and $47.1 at April 30, 2024 and 2023, 2024, respectively. Approximately $13.6 $12.5 of the net pre-tax loss will be recognized over the next 12 months related to the terminated interest rate contracts.

Fair Value Hedges

In 2015, we terminated the interest rate swap on the Senior Notes due October 15, 2021, which was designated as a fair value hedge and used to hedge against the changes in the fair value of the debt. As a result of the early termination, we received $58.1 in cash, which included $4.6 of accrued and prepaid interest. The gain on termination was recorded as an increase in the long-term debt balance and was recognized over the life of the debt as a reduction of interest expense. As of April 30, 2022, we had fully recognized the gain of $53.5, of which $4.0 was recognized in 2022.

Note 11: Other Financial Instruments and Fair Value Measurements

Financial instruments, other than derivatives, that potentially subject us to significant concentrations of credit risk consist principally of cash investments, short-term borrowings, and trade receivables. The carrying value of these financial instruments approximates fair value. Our remaining financial instruments, with the exception of long-term debt, are recognized at estimated fair value in the Consolidated Balance Sheets.

The following table provides information on the carrying amounts and fair values of our financial instruments.

	April 30, 2024		April 30, 2023		April 30, 2025		April 30, 2024			
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value		
Marketable securities and other investments										
Derivative financial instruments – net										

Investment in equity securities
Total long-term debt
Total long-term debt
Total long-term debt

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques are based on observable and unobservable inputs.

Observable inputs reflect readily obtainable data from independent sources, while unobservable inputs reflect our market assumptions.

The following tables summarize the fair values and the levels within the fair value hierarchy in which the fair value measurements fall for our financial instruments.

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at April 30, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at April 30, 2025
Marketable securities and other investments: (A)									
Equity mutual funds									
Equity mutual funds									
Equity mutual funds									
Municipal obligations									
Money market funds									
Derivative financial instruments: (B)									
Commodity contracts – net									
Commodity contracts – net									
Commodity contracts – net									
Foreign currency exchange contracts – net									
Total long-term debt (D) (C)									
Total long-term debt (D) (C)									
Total long-term debt (D) (C)									
Total financial instruments measured at fair value									

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at April 30, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at April 30, 2024
Marketable securities and other investments: (A)									
Equity mutual funds									
Equity mutual funds									
Equity mutual funds									
Municipal obligations									
Money market funds									
Derivative financial instruments: (B)									
Commodity contracts – net									
Commodity contracts – net									

Commodity contracts – net									
Foreign currency exchange contracts – net									
Investment in equity securities (C)									
Total long-term debt (C)									
Investment in equity securities (C)									
Total long-term debt (C)									
Investment in equity securities (C)									
Total long-term debt (D)									
Total long-term debt (C)									
Total financial instruments measured at fair value									

(A) Marketable securities and other investments consist of funds maintained for the payment of benefits associated with nonqualified retirement plans. The funds include equity securities listed in active markets, municipal obligations valued by a third-party using valuation techniques that utilize inputs that are derived principally from or corroborated by observable market data, and money market funds with maturities of three months or less. Based on the short-term nature of these money market funds, carrying value approximates fair value. As of April 30, 2024 April 30, 2025, our municipal obligations are scheduled to mature as follows: $1.5 in 2025, $0.8 $0.9 in 2026, $3.8 $3.9 in 2027, $0.4 in 2028, $3.4 $3.3 in 2029, $0.9 in 2030, and the remaining $7.3 $6.4 in 2030 2031 and beyond. For additional information, see Marketable Securities and Other Investments in Note 1: Accounting Policies.

(B) Level 1 commodity and foreign currency exchange derivatives are valued using quoted market prices for identical instruments in active markets. Level 2 commodity and foreign currency exchange derivatives are valued using quoted prices for similar assets or liabilities in active markets. For additional information, see Note 10: Derivative Financial Instruments.

(C) The market approach is utilized to measure the fair value of equity securities. The investment in equity securities represented our equity interest in Post of approximately 8 percent as of April 30, 2023, which was valued using the trading value of Post common stock. The investment in equity securities was valued at $460.9 on the settlement date. As a result, we recognized a realized pre-tax loss of $30.7 on the investment, of which $26.9 and $3.8 was recognized during 2024 and 2023, respectively, and was included in other income (expense) – net in the Statements of Consolidated Income. For additional information, see Investment in Equity Securities in Note 1: Accounting Policies and Note 3: Divestitures.

(D) Long-term debt is composed of public Senior Notes which classified as Level 1 and the Term Loan classified as Level 2. The public Senior Notes are traded in an active secondary market and valued using quoted prices. The fair value of the Term Loan is based on the net present value of each interest and principal payment calculated utilizing an interest rate derived from an estimated yield curve obtained from independent pricing sources for similar types of term loan borrowing arrangements. For additional information, see Note 8: Debt and Financing Arrangements.

We acquired Hostess Brands on November 7, 2023, and as a result, the underlying assets acquired and liabilities assumed were adjusted to their estimated fair values at the date of acquisition, which was determined based on independent appraisals, discounted cash flow analyses, quoted market prices, and estimates made by management. During 2025, we recognized nonrecurring fair value adjustments of $1,982.5, of which $1,661.6 and $320.9 related to the goodwill of the Sweet Baked Snacks reporting unit and the *Hostess* brand indefinite-lived trademark, respectively. These adjustments were included as noncash charges in our Statement of Consolidated Income (Loss). We utilized Level 3 inputs based on management's best estimates and assumptions to estimate the fair value of the reporting unit and the indefinite-lived trademark as of the date of each test for impairment. For additional information, see Note 7: Goodwill and Other Intangible Assets.

During 2025, we recognized losses in our Statement of Consolidated Income (Loss) related to the divested *Voortman* business and certain Sweet Baked Snacks value brands. The pre-tax losses for the divested *Voortman* business and certain Sweet Baked Snacks value brands included the impact of an allocation of $251.1 and $26.6 of goodwill, respectively, from the Sweet Baked Snacks segment, which were determined based on relative fair value analyses. The noncash impact of the goodwill disposed was included in the pre-tax loss on the divestitures in our Statement of Consolidated Income (Loss).

During 2024, we recognized a loss on divestiture in our Statement of Consolidated Income (Loss) related to the divestiture of *Sahale Snacks*. The pre-tax loss for the divested *Sahale Snacks* business included the impact of an allocation of $11.5 of goodwill, primarily in the U.S. Retail Frozen Handheld and Spreads segment, which was determined based on a relative fair value analysis. The noncash impact of the goodwill disposed was included in the noncash pre-tax loss on the divestiture in our Statement of Consolidated Income. Furthermore, we acquired Hostess Brands on November 7, 2023, and as a result, the underlying assets acquired and liabilities assumed were adjusted to their estimated fair values at the date of acquisition, which was determined based on independent appraisals, discounted cash flow analyses, quoted market prices, and estimates made by management. Income (Loss).

During 2023, we recognized a loss on divestiture in our Statement of Consolidated Income (Loss) related to the divestiture of certain pet food brands. The loss on divestiture included the impact of an allocation of $790.3 of goodwill, primarily in the U.S. Retail Pet Foods segment, which was determined based on a relative fair value analysis. The noncash impact of the goodwill disposed was included in the noncash pre-tax loss on the divestiture in our Statement of Consolidated Income. We recognized an impairment charge of $150.4 during 2022 related to the divested *Rachael Ray Nutrish* brand within the U.S. Retail Pet Foods segment. Income (Loss).

For additional information, see Note 2: Acquisition, Note 3: Divestitures, and Note 7: Goodwill and Other Intangible Assets.

Note 12: Leases

We lease certain warehouses, manufacturing facilities, office space, equipment, and vehicles, primarily through operating lease agreements. We have elected to not recognize leases with a term of 12 months or less in the Consolidated Balance Sheets. Instead, we recognize the related lease expense on a straight-line basis over the lease term.

Although the majority of our right-of-use asset and lease liability balances consist of leases with renewal options, these optional periods do not typically impact the lease term as we are not reasonably certain to exercise them. Certain leases also include termination provisions or options to purchase the leased property. Since we are not reasonably certain to exercise these types of options, minimum lease payments do not include any amounts related to these termination or purchase options. Our lease agreements generally do not contain residual value guarantees or restrictive covenants that are material.

We determine if an agreement is or contains a lease at inception by evaluating whether an identified asset exists that we control over the term of the arrangement. A lease commences when the lessor makes the identified asset available for our use. We generally account for lease and non-lease components as a single lease component. Minimum lease payments do not include variable lease payments other than those that depend on an index or rate.

Because the interest rate implicit in the lease cannot be readily determined for the majority of our leases, we utilize our incremental borrowing rate to present value lease payments using information available at the lease commencement date. We consider our credit rating and the current economic environment in determining this collateralized rate. As of April 30, 2024, we have entered into a lease commitment related to a Canadian corporate office for which the lease has not yet commenced as of that date. The lease will begin during the third quarter of 2025, and upon commencement, we expect to recognize a right-of-use asset and lease liability of approximately $1.9 in the Condensed Consolidated Balance Sheet.

The following table sets forth the right-of-use assets and lease liabilities recognized in the Consolidated Balance Sheets.

	Year Ended April 30,	
	2024	2023
	2025	2024
Operating lease right-of-use assets		
Operating lease liabilities:		
Current operating lease liabilities		
Current operating lease liabilities		
Current operating lease liabilities		
Noncurrent operating lease liabilities		
Total operating lease liabilities		
Finance lease right-of-use assets:		
Machinery and equipment		
Machinery and equipment		
Machinery and equipment		
Accumulated depreciation		
Total property, plant, and equipment		
Finance lease liabilities:		
Other current liabilities		
Other current liabilities		
Other current liabilities		
Other noncurrent liabilities		
Total finance lease liabilities		

The following table summarizes the components of lease expense.

	Year Ended April 30,		
	2024	2023	2022
	2025	2024	2023
Operating lease cost			

Finance lease cost:	
Amortization of right-of-use assets	
Amortization of right-of-use assets	
Amortization of right-of-use assets	
Interest on lease liabilities	
Variable lease cost	
Short-term lease cost	
Total lease cost (A)	

(A) Total lease cost does not include sublease income, which is immaterial for all years presented.

The following table sets forth cash flow and noncash information related to leases.

	Year Ended April 30,		
	2024	2023	2022
	2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases			
Operating cash flows from operating leases			
Operating cash flows from operating leases			
Operating cash flows from finance leases			
Financing cash flows from finance leases			
Right-of-use assets obtained in exchange for new lease liabilities:			
Operating leases			
Operating leases			
Operating leases			
Finance leases			

The following table summarizes the maturity of our lease liabilities by fiscal year.

	April 30, 2024		April 30, 2025	
	Operating Leases	Operating Leases	Finance Leases	Operating Leases	Finance Leases
2025					
2026					
2027					
2028					
2029					
2030 and beyond					
2030					
2031 and beyond					
Total undiscounted minimum lease payments					
Less: Imputed interest					
Lease liabilities					

The following table sets forth the weighted average remaining lease term and discount rate.

		Year Ended April 30,			
		2024		2023	
		2025		2024	
Weighted average remaining lease term (in years):					
Operating leases					
Operating leases					
Operating leases		6.2	4.8	6.1	6.2
Finance leases	Finance leases	4.3	3.1	Finance leases 4.0	4.3
Weighted average discount rate:					
Weighted average discount rate:					
Weighted average discount rate:					
Operating leases					
Operating leases					
Operating leases		4.3 %	3.3 %	4.6 %	4.3 %
Finance leases	Finance leases	4.8 %	2.4 %	Finance leases 5.0 %	4.8 %

Note 13: Share-Based Payments

We provide for equity-based incentives to be awarded to key employees and non-employee directors. Currently, these incentives consist of restricted shares, restricted stock units (which may also be referred to as deferred stock units), performance units, and stock options. During 2025, 2024, 2023, and 2022, 2023, these awards were administered through the 2020 Equity and Incentive Compensation Plan (the "2020 Plan"), which was approved by our shareholders in August 2020. The previous 2010 Equity and Incentive Compensation Plan (the "2010 Plan") expired and Awards under the 2020 Plan became effective in November 2020, at which time the common shares remaining available for issuance under the 2010 Plan were transferred to the 2020 Plan. During 2021, awards were administered through the 2010 Plan and the 2020 Plan. Awards under these plans may be in the form of stock options, stock appreciation rights, restricted shares, restricted stock units, performance shares, performance units, incentive awards, and other share-based awards, and they may be granted to our non-employee directors, consultants, officers, and other employees. Deferred stock units granted to non-employee directors vest immediately and, along with dividends credited on those deferred stock units, are paid out in the form of common shares upon termination of service as a non-employee director. At April 30, 2024 April 30, 2025, there were 3,740,981 3,389,099 shares available for future issuance under the 2020 Plan.

Under the 2020 Plan, we have the option to settle share-based awards by issuing common shares from treasury, issuing new Company common shares, or issuing a combination of common shares from treasury and new Company common shares.

Stock Options: Under the 2020 Plan, we granted 84,568 113,970, and 152,971 113,970 stock options during 2024 and 2023, and 2022, respectively. No stock options were granted in 2025. Stock options granted in 2024 2023, and 2022 2023 vest ratably over a period of three years. The exercise price of all stock options granted was equal to the market value of the shares on the date of grant, and all stock options granted and outstanding have a contractual term of 10 years.

The fair value of each stock option is estimated on the date of grant using a Black-Scholes option-pricing model with the following weighted-average assumptions for stock options granted:

		2024							
		2024							
2024			2024		2023		2022		2023	
Expected volatility	Expected volatility	25.0 %	25.0 %		24.0 %	Expected volatility	25.0 %		25.0 %	
Dividend yield	Dividend yield	2.7 %	3.1 %		2.7 %	Dividend yield	2.7 %		3.1 %	
Risk-free interest rate	Risk-free interest rate	3.9 %	3.6 %		1.0 %	Risk-free interest rate	3.9 %		3.6 %	
Expected life of stock options (years)										

Expected volatility was calculated in accordance with the provisions of FASB ASC 718, *Compensation – Stock Compensation*, based on consideration of both historical and implied volatilities. The expected life of a stock option represents the period from the grant date through the expected exercise date of the option. This was calculated using a simplified method whereby the midpoint between the vesting date and the end of the contractual term is utilized to compute the expected term.

The following table is a summary of our stock option activity.

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding at May 1, 2023	606,478	$ 121.33
Granted	84,568	153.26
Exercised	(26,434)	120.18
Cancelled	(7,653)	140.62
Outstanding at April 30, 2024	656,959	$ 125.40
Exercisable at April 30, 2024	476,110	$ 119.96

	Number of Stock Options	Weighted-Average Exercise Price
Outstanding at May 1, 2024	656,959	$ 125.40
Exercised	(16,600)	111.86
Cancelled	(2,820)	132.17
Outstanding at April 30, 2025	637,539	$ 125.72
Exercisable at April 30, 2025	557,197	$ 123.29

The intrinsic value of a stock option is the amount by which the market value of the underlying stock exceeds the exercise price of the stock option. The total intrinsic value for both stock options outstanding and exercisable was $1.2 $1.4 at April 30, 2024 April 30, 2025, with an average remaining contractual term of 5.7 years and 5.8 5.3 years, respectively. The total intrinsic value of stock options exercised during 2025, 2024, 2023, and 2022 2023 was $0.1, $8.6, $0.1, and $3.6, $8.6, respectively. The closing market price of our common stock on the last trading day of 2024 2025 was $114.85 $116.27 per share. The stock options granted during 2024 have a weighted-average grant date fair value of $33.94 per option.

Compensation cost related to stock options is recognized ratably over the service period from the grant date through the end of the requisite service period. During 2025, 2024, 2023, and 2022, 2023, we recognized compensation cost of $1.9, $2.8, $3.1, and $3.0, $3.1, respectively. The annual tax benefit related to the stock option expense was $0.4, $0.7, and $0.7 for 2025, 2024, and 2023, and 2022. respectively. As of April 30, 2024 April 30, 2025, we had unrecognized compensation cost of $2.9 $1.1 related to the stock options that were granted in 2024 2023, and 2022. 2023.

Cash received from stock option exercises was $1.9, $3.2, $21.6, and $16.3 $21.6 for the years ended April 30, 2024 April 30, 2025, 2024, and 2023, and 2022, respectively.

Other Equity Awards: The following table is a summary of our restricted shares, deferred stock units, and performance units.

	Restricted Shares and Deferred Stock Units	Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share	Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share
Outstanding at May 1, 2023									
Outstanding at May 1, 2024									
Granted									
Vested									
Vested									
Vested									
Forfeited									
Outstanding at April 30, 2024									

Outstanding at April 30, 2025	

The weighted-average grant date fair value of equity awards other than stock options that vested in 2025, 2024, and 2023 was $27.7, $36.5, and 2022 was $36.5, $30.6, and $21.7, respectively. The weighted-average grant date fair value of restricted shares, deferred stock units, and performance units is the average of the high and the low share price on the date of grant. The vesting date fair value of equity awards other than stock options that vested in 2025, 2024, and 2023 was $25.7, $46.9, and 2022 was $46.9, $36.2, and $24.0, respectively.

The following table summarizes the weighted-average fair values of the equity awards granted.

Year Ended April 30,	Year Ended April 30,	Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share	Year Ended April 30,	Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share
2025										
2024										
2023										
2022										

The restricted shares and deferred stock units granted in 2025, 2024, 2023, and 2022 2023 under our new long-term incentive compensation program vest ratably over three years from the date of grant. The performance units granted in 2025, 2024, 2023, and 2022 2023 vest three years from the date of grant and are converted to common shares upon vesting based on the performance achieved during the service period. The performance goal goals for the performance units is granted in 2024 and 2023 are based on adjusted earnings per share and return on invested capital targets. The performance goals for the performance units granted in 2025 are based on adjusted earnings per share and average net sales growth. Dividend equivalents are accumulated on the performance units from the date of grant, but participants only receive payment if the awards vest.

Note 14: Income Taxes

The following table sets forth our income (loss) before income taxes.

	Year Ended April 30,					
	2024	2023	2022	2025	2024	2023
Domestic						
Foreign						
Income (loss) before income taxes						

The following table summarizes the components of the provision for income taxes.

	Year Ended April 30,		
	2024	2023	2022
Current:			
Federal	$ 234.1	$ 217.9	$ 201.8
Foreign	10.1	5.4	9.2
State and local	48.7	49.5	39.0
Deferred:			
Federal	(35.7)	(158.5)	(48.1)
Foreign	(2.3)	(1.0)	0.3
State and local	(2.5)	(31.2)	9.9
Total income tax expense	$ 252.4	$ 82.1	$ 212.1

	Year Ended April 30,		
	2025	2024	2023
Current:			
Federal	$ 228.0	$ 234.1	$ 217.9
Foreign			
State and local			

The following table sets forth a reconciliation income tax expense of $184.0 for 2025 includes unfavorable permanent impacts associated with the goodwill impairment charges for the Sweet Baked Snacks reporting unit and the sale of the statutory federal income*Voortman* business, partially offset by the favorable noncash deferred tax rate benefits associated with the integration of Hostess Brands into our Company and certain state legislative changes enacted during the effective income tax rate.

	Year Ended April 30,		
(Percent of pre-tax income)	2024	2023	2022
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Acquisition of Hostess Brands	1.3	—	—
Sale of certain pet food brands	—	(776.4)	—
State and local income taxes	2.9	(157.7)	2.6
Deferred tax expense from internal restructuring	—	—	2.0
Other items – net	0.1	20.7	(0.5)
Effective income tax rate	25.3 %	(892.4)%	25.1 %
Income taxes paid	$ 316.5	$ 254.8	$ 233.0

year. The income tax expense of $252.4 for 2024 includes unfavorable permanent and deferred tax impacts associated with the acquisition of Hostess Brands. The income tax expense of $82.1 for 2023 includes unfavorable permanent tax impacts associated with the sale of certain pet food brands.

	Year Ended April 30,		
	2024	2023	2022
Deferred:			
Federal	(45.4)	(35.7)	(158.5)
Foreign	(0.5)	(2.3)	(1.0)
State and local	(62.1)	(2.5)	(31.2)
Total income tax expense	$ 184.0	$ 252.4	$ 82.1

The following table sets forth a reconciliation of the statutory federal income tax expense of $212.1 for 2022 includes unfavorable deferred rate and the effective income tax impacts of an internal legal entity simplification. rate.

	Year Ended April 30,		
(Percent of pre-tax income or loss)	2025	2024	2023
Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Acquisition of Hostess Brands	—	1.3	—
Deferred tax benefit from *Hostess* integration	1.8	—	—
Sale of certain pet food brands	—	—	(776.4)
Sale of *Voortman* business	(6.6)	—	—
State and local income taxes	4.2	2.9	(157.7)
Deferred tax benefit from state legislative changes	1.9	—	—
Goodwill impairment charges	(39.2)	—	—
Other items – net	(0.7)	0.1	20.7
Effective income tax rate	(17.6)%	25.3 %	(892.4)%
Income taxes paid	$ 332.1	$ 316.5	$ 254.8

We are a voluntary participant in the Compliance Assurance Process (“CAP”) program offered by the IRS and are currently under a CAP examination for the tax years ended April 30, 2023, April 30, 2024 April 30, 2025, and April 30, 2025 April 30, 2026. During 2024, 2025, the IRS concluded the CAP examinations for the 2019 through 2022 2023 and 2024 tax years. The tax fiscal years prior to 2020 2022 are no longer subject to U.S. federal tax examination under the statute of limitations. With limited exceptions, we are no longer subject to examination for state, local, and foreign jurisdictions for the tax years prior to 2020.

As part of the acquisition of Hostess Brands, we assumed a tax receivable agreement payable to C. Dean Metropoulos and entities under his control. Subsequent to the acquisition, we terminated all future payments under the tax receivable agreement in exchange for a cash payment of $86.4, which was included within financing activities in the Statement of Consolidated Cash Flows for the year ended April 30, 2024. 2021.

Deferred income taxes reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting. The following table summarizes significant components of our deferred tax assets and liabilities.

	April 30,		April 30,	
	2024	2023	2025	2024
Deferred tax liabilities:				
Intangible assets				
Intangible assets				
Intangible assets				
Property, plant, and equipment				
Leases				

Other
Total deferred tax liabilities
Deferred tax assets:
Post-employment and other employee benefits
Post-employment and other employee benefits
Post-employment and other employee benefits
Tax credit and loss carryforwards
Intangible assets
Hedging transactions
Hedging transactions
Hedging transactions
Leases
Leases
Leases
Other
Total deferred tax assets
Valuation allowance
Total deferred tax assets, less allowance
Net deferred tax liability

We evaluate the realizability of deferred tax assets for each of the jurisdictions in which we operate. The total valuation allowance increased by an immaterial amount $7.4 during the year. year, primarily as a result of the sale of the *Voortman* business.

As of April 30, 2024 April 30, 2025, we have determined that a portion of our undistributed earnings, in Canada, is not permanently reinvested, resulting in the recognition of an immaterial deferred tax liability. Deferred income taxes have not been provided on approximately $31.9 $18.1 of the unremitted earnings of our foreign subsidiaries, primarily Canada, that are determined to be permanently reinvested, the tax effects of which are immaterial.

Our unrecognized tax benefits were $2.5, $4.6, $5.3, and $6.5, $5.3, of which $2.0, $3.7, $4.2, and $5.1 $4.2 would affect the effective income tax rate, if recognized, as of April 30, 2024 April 30, 2025, 2023, 2024, and 2022, 2023, respectively.

Within the next 12 months, it is reasonably possible that we could decrease our unrecognized tax benefits by an estimated $1.6, $1.1, primarily as a result of the expiration of statute of limitation periods.

The following table sets forth a reconciliation of our unrecognized tax benefits.

	2024	2023	2022
	2025	2024	2023
Balance at May 1,			
Increases:			
Current year tax positions			
Current year tax positions			
Current year tax positions			
Prior year tax positions			
Acquired business			
Acquired business			
Acquired business			

Decreases:	
Expiration of statute of limitations periods	
Expiration of statute of limitations periods	
Expiration of statute of limitations periods	
Prior year tax positions	
Disposed business	
Disposed business	
Disposed business	
Balance at April 30,	

Note 15: Accumulated Other Comprehensive Income (Loss)

The components of accumulated other comprehensive income (loss), including the reclassification adjustments for items that are reclassified from accumulated other comprehensive income (loss) to net income (loss), are shown below.

	Foreign Currency Translation Adjustment	Foreign Currency Translation Adjustment	Net Gains (Losses) on Cash Flow Hedging Derivatives (A)	Pension and Other Postretirement Liabilities (B)	Unrealized Gain (Loss) on Available-for-Sale Securities	Accumulated Other Comprehensive Income (Loss)	Foreign Currency Translation Adjustment	Net Gains (Losses) on Cash Flow Hedging Derivatives (A)	Pension and Other Postretirement Liabilities (B)	Unrealized Gain (Loss) on Available-for-Sale Securities	Accumulated Other Comprehensive Income (Loss)
Balance at May 1, 2021											
Reclassification adjustments											
Current period credit (charge)											
Income tax benefit (expense)											
Balance at April 30, 2022											
Balance at May 1, 2022											
Reclassification adjustments											
Current period credit (charge)											
Income tax benefit (expense)											
Balance at April 30, 2023											
Reclassification adjustments											
Current period credit (charge)											
Income tax benefit (expense)											
Balance at April 30, 2024											
Reclassification adjustments											
Current period credit (charge)											
Income tax benefit (expense)											
Balance at April 30, 2025											

(A) The reclassification from accumulated other comprehensive income (loss) is primarily composed of deferred gains (losses) related to terminated interest rate contracts which were reclassified to interest expense – net. In addition, a portion of the reclassification in 2025 was reclassified to other debt gains (charges) – net resulting from the extinguishment of debt from the tender offers. For

additional information, see Note 10: Derivative Financial Instruments. Instruments and Note 8: Debt and Financing Arrangements.

(B) The reclassification from accumulated other comprehensive income (loss) to other income (expense) – net is composed of settlement and curtailment activity and amortization of net losses and prior service costs. For additional information, see Note 9: Pensions and Other Postretirement Benefits.

Note 16: Contingencies

We, like other food manufacturers, are from time to time subject to various administrative, regulatory, and other legal proceedings arising in the ordinary course of business. We are currently a defendant in a variety of such legal proceedings, and while we cannot predict with certainty the ultimate results of these proceedings or potential settlements associated with these or other matters, we have accrued losses for certain contingent liabilities that we have determined are probable and reasonably estimable at April 30, 2024 April 30, 2025. Based on the information known to date, with the exception of the matters discussed

below, we do not believe the final outcome of these proceedings will have a material adverse effect on our financial position, results of operations, or cash flows.

Class Action Lawsuits: We are defendants in a series of putative class action lawsuits that were transferred to the United States District Court for the Western District of Missouri for coordinated pre-trial proceedings. The plaintiffs assert claims arising under various state laws for false advertising, consumer protection, deceptive and unfair trade practices, and similar statutes. Their claims are premised on allegations that we have misrepresented the number of servings that can be made from various canisters of *Folgers* coffee on the packaging for those products. The outcome and the financial impact of these cases, if any, cannot be predicted at this time. Accordingly, no loss contingency has been recorded for these matters as of April 30, 2024 April 30, 2025, and the likelihood of loss is not considered probable or reasonably estimable. However, if we are required to pay significant damages, our business and financial results could be adversely impacted, and sales of those products could suffer not only in these locations but elsewhere.

Product Recall: In May 2022, we initiated We are defendants in ongoing consumer litigation associated with a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily initiated in the U.S., due to potential salmonella contamination. At that time, we also suspended the manufacturing of *Jif* peanut butter products at the Lexington facility. We partnered with retailers to restock *Jif* peanut butter products and returned to normal levels by the end of 2023. During 2023 and 2022, we recognized total direct costs associated with the recall of approximately $120.0, net of insurance recoveries, related to customer returns, fees, unsaleable inventory, and other product recall-related costs, primarily within our U.S. Retail Frozen Handheld and Spreads segment. There were no significant direct costs recognized during 2024.

Further, the FDA issued a Warning Letter on January 24, 2023, following an inspection of our Lexington facility completed in June 2022 in connection with the *Jif* voluntary recall, identifying concerns regarding certain practices and controls at the facility. We responded to the Warning Letter with a detailed explanation of our food safety plan and extensive verification activities to prevent contamination in *Jif* peanut butter products. In addition, we strengthened our already stringent quality processes. The FDA delivered its Establishment Inspection Report concluding the June 2022 inspection in March 2024. Although the FDA has concluded its inspection, other agencies may nonetheless conclude that certain practices or controls were not in compliance with the FDCA or other laws. Any potential regulatory action based on such an agency conclusion could result in the imposition of injunctive terms and monetary payments that could have a material adverse effect on our business, reputation, brand, results of operations, and financial performance, as well as affect ongoing consumer litigation associated with the voluntary recall of *Jif* peanut butter products. May 2022. The outcome and financial impact of the ongoing consumer this litigation or any potential regulatory action associated with the *Jif* voluntary recall cannot be predicted at this time. Accordingly, no loss contingency has been recorded for these matters as of April 30, 2024 April 30, 2025, and the likelihood of loss is not considered probable or reasonably estimable.

Voortman Contingency: In December 2020, Hostess Brands asserted claims for indemnification against the Sellers under the terms of the Purchase Agreement pursuant to which Hostess Brands acquired Voortman. The claims were for damages arising out of alleged breaches by the Sellers of certain representations, warranties, and covenants contained in the Purchase Agreement relating to periods prior to the closing of the acquisition. Hostess Brands also submitted claims relating to these alleged breaches under the RWI that was purchased in connection with the acquisition. In the third quarter of calendar 2022, the RWI insurers paid Hostess Brands $42.5 CAD (the RWI coverage limit) related to these breaches. Per agreement with the RWI insurers, we will not be required to return the Proceeds under any circumstances.

On November 3, 2022, pursuant to the agreement with the RWI insurers, Voortman brought the Claim related to the breaches against certain of the Sellers. Sellers related to the alleged breaches. The Claim alleges the seller defendants made certain non-disclosures and misrepresentations to induce Hostess Brands to overpay for Voortman. We are seeking damages of $109.0 CAD representing the amount of the aggregate liability of the Sellers for indemnification under the Purchase Agreement, $5.0 CAD in punitive

or aggravated damages, interest, proceedings fees, and any other relief the presiding court deems appropriate. A portion of any recovery will be shared with the RWI insurers. Although we believe that the Claim is meritorious, no assurance can be given as to whether we will recover all, or any part, of the amounts being pursued. We retained rights to the Claim upon the divestiture of the *Voortman* business in 2025.

Note 17: Common Shares

Voting: The Amended Articles of Incorporation provide that each holder of a common share outstanding is entitled to one vote on each matter submitted to a vote of the shareholders.

Repurchase Program: On March 2, 2023, we entered into the 10b5-1 Plan established in accordance with Rule 10b5-1 of the Exchange Act in connection with the remaining common shares authorized for repurchase by the Board, which was approximately 3.5 million common shares as of April 30, 2023. In accordance with the 10b5-1 Plan, our designated broker had the authority to repurchase approximately 2.4 million common shares, which commenced upon the sale of certain pet food brands on April 28, 2023, and expired 45 calendar days after the closure of the transaction. In 2024, we repurchased approximately 2.4 million common shares for $362.8 under the 10b5-1 Plan, and approximately 1.1 million common shares remain available for repurchase as of April 30, 2024 April 30, 2025. In accordance with the Inflation Reduction Act, a one percent excise tax was applied to share repurchases after December 31, 2022. As a result, an excise tax of $3.6 was accrued on the repurchased shares during the first quarter of 2024, and included within additional capital in our Consolidated Balance Sheet.

In 2023, we repurchased approximately 2.4 million common shares for $358.0 pursuant to the authorizations of the Board and an An accrued excise tax of $3.6 $6.7 was accrued on paid during 2025, which was related to the shares repurchased shares. under the 10b5-1 Plan during 2023 and 2024.

All other share repurchases during 2024 the twelve months ended April 30, 2025 and 2023 2024, consisted of shares repurchased from stock plan recipients in lieu of cash payments.

Shares Issued: On November 7, 2023, we acquired Hostess Brands, and as a result, we issued approximately 4.0 million common shares valued at $450.2 in exchange for the outstanding shares of Hostess Brands common stock to partially fund the acquisition of Hostess Brands. acquisition. The shares issued were based on each outstanding share of Hostess Brands common stock receiving $30.00 per share

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in cash and 0.03002 shares of our common shares, which represented a value of $4.25 based on the closing stock price of our common shares on September 8, 2023, the last trading day preceding September 11, 2023, the date on which the execution of the Hostess Brands merger agreement was publicly announced. For additional information on the acquisition of Hostess Brands, see Note 2: Acquisition.

Note 18: Supplier Financing Program

As part of ongoing efforts to maximize working capital, we work with our suppliers to optimize our terms and conditions, which includes the extension of payment terms. Payment terms with our suppliers, which we deem to be commercially reasonable, range from 0 to 180 days. We have an agreement with a third-party administrator to provide an accounts payable tracking system and facilitate a supplier financing program which allows participating suppliers the ability to monitor and voluntarily elect to sell our payment obligations to a designated third-party financial institution. Participating suppliers can sell one or more of our payment obligations at their sole discretion, and our rights and obligations to our suppliers are not impacted. We have no economic interest in a supplier's decision to enter into these agreements. Our rights and obligations to our suppliers, including amounts due and scheduled payment terms, are not impacted by our suppliers' decisions to sell amounts under these arrangements. However, our right to offset balances due from suppliers against our payment obligations is restricted by the agreement for those payment obligations that have been sold by our suppliers. The payment of these obligations is included in cash provided by operating activities in the Statements of Consolidated Cash Flows.

The following table presents the rollforwards of our outstanding payment obligations under the supplier financing program, which are included in accounts payable in the Consolidated Balance Sheets as of April 30, 2025 and 2024.

	2025	2024
Supplier financing program obligations outstanding at the beginning of the year	$ 384.9	$ 414.2
Invoice amounts added during the year	1,517.8	1,656.2
Invoice amounts paid during the year	(1,562.3)	(1,685.5)
Supplier financing program obligations outstanding at the end of the year	$ 340.4	$ 384.9

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures: Management, including the principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) or 15d-15(e) under the Exchange Act), as of April 30, 2024 April 30, 2025 (the "Evaluation Date"). Based on that evaluation, the principal executive officer and principal financial officer have concluded that, as of the Evaluation Date, our disclosure controls and procedures were effective in ensuring that information required to be disclosed in reports that we file or submit under the Exchange Act is (1) recorded, processed, summarized, and reported within the time periods specified in SEC rules and forms, and (2) accumulated and communicated to management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Controls: There were no changes in internal control over financial reporting that occurred during the fourth quarter ended April 30, 2024 April 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, except as noted below. reporting.

On November 7, 2023, we acquired Hostess Brands, as discussed in Note 2: Acquisition in Part II, Item 8 in this Annual Report on Form 10-K. As part of the purchase price allocation process, procedures were performed to validate the assets acquired and liabilities assumed, including existence testing and a preliminary valuation of the tangible and intangible assets acquired. We are currently integrating Hostess Brands into our operations and internal control processes, and as permitted by the SEC rules and regulations for newly acquired businesses, we have excluded Hostess Brands from our assessment of the effectiveness of our internal controls over financial reporting of April 30, 2024. Hostess Brands constituted $6,267.1 of our consolidated total assets as of April 30, 2024. For the year then ended, Hostess Brands net sales was $637.3 and operating

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income was $73.4, which excludes special project costs recognized within the segment. Hostess Brands will be included in management's evaluation of internal control over financial reporting as of April 30, 2025.

Management's report on internal control over financial reporting and the attestation report of our independent registered public accounting firm are included on pages 49 48 and 50 49 of this Annual Report on Form 10-K, respectively.

Item 9B. Other Information.

(c) Trading Plans

During 2024, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item as to the directors of the Company, the Audit Committee, the Audit Committee financial expert, and compliance with Section 16(a) of the Exchange Act is incorporated herein by reference to the information set forth under the captions "Election of Directors," "Corporate Governance," "Board and Committee Meetings," and "Ownership of Common Shares" in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025. The information required by this Item as to the executive officers of the Company is incorporated herein by reference to Part I, Item 1 in this Annual Report on Form 10-K**.**

The information required by this Item as to the Company's Insider Trading and Disclosure Policy is incorporated herein by reference to the information set forth under the caption "Description of Compensation Policies and Agreements with Executive Officers – Insider Trading Arrangements and Policies" in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 13, 2025.

The Board has adopted a Code of Conduct, last revised April 2022, June 2025, which applies to our directors, principal executive officer, and principal financial and accounting officer. The Board has adopted charters for each of the Audit, Compensation and People, and Nominating, Governance, and Corporate Responsibility Committees and has also adopted Corporate Governance Guidelines. Copies of these documents are available on our website (investors.jmsmucker.com/governance-documents).

Item 11. Executive Compensation.

The information required by this Item is incorporated herein by reference to the information set forth under the captions "Executive Compensation," "Board and Committee Meetings," and "Compensation Committee Interlocks and Insider Participation" in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this Item is incorporated herein by reference to the information set forth under the captions “Ownership of Common Shares” and “Equity Compensation Plan Information” in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item is incorporated herein by reference to the information set forth under the captions “Corporate Governance” and “Related Party Transactions” in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025.

Item 14. Principal Accountant Fees and Services.

The information required by this Item is incorporated herein by reference to the information set forth under the captions “Service Fees Paid to the Independent Registered Public Accounting Firm” and “Audit Committee Pre-Approval Policies and Procedures” in our definitive Proxy Statement for the Annual Meeting of Shareholders to be held on August 14, 2024 August 13, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1)	Financial Statements:
(a)(2)	See the Index to Financial Statements on page 48 47 of this Annual Report on Form 10-K.
(a)(2)	Financial Statement Schedules:
	Financial statement schedules are omitted because they are not applicable or because the information required is set forth in the Consolidated Financial Statements or notes thereto.
(a)(3)	Exhibits:
	The following exhibits are either attached or incorporated herein by reference to another filing with the SEC.

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger by and among The J.M. Smucker Company, Hostess Brands, Inc. and SSF Holdings, Inc. dated as of September 10, 2023
3.1	Amended Articles of Incorporation of The J. M. Smucker Company
3.2	Amended Regulations of the J. M. Smucker Company (as Amended January 20, 2023April30, 2025)
4.1	Description of Capital Stock
4.2	Indenture, dated as of March 20, 2015, between the Company and U.S. Bank National Association, as trustee
4.3	First Supplemental Indenture, dated as of March 20, 2015, by and among the Company, the guarantors party thereto and U.S. Bank National Association, as trustee
4.4	Second Supplemental Indenture, dated as of December 7, 2017, between the Company and U.S. Bank National Association, as trustee
4.5	Third Supplemental Indenture, dated as of March 9, 2020, between the Company and U.S. Bank National Association.
4.6	Fourth Supplemental Indenture, dated as of September 24, 2021, between the Company and U.S. Bank National Association
4.7	Fifth Supplemental Indenture, dated as of October 25, 2023, between the Company and U.S. Bank Trust Company, N.A. (as successor to U.S. Bank N.A.)
4.8	Third Amended and Restated Intercreditor Agreement, dated June 11, 2010, among the administrative agents and other parties identified therein
10.110.	Nonemployee Director Stock Plan dated January 1, 1997*
10.21	The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, restated as of January 1, 2018*
10.310.2	Amendment No. 1 to The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, dated as of June 17, 2020*
10.410.3	Amendment No. 2 to The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, dated as of June 26, 2023*
10.54	The J. M. Smucker Company Voluntary Deferred Compensation Plan, Amended and Restated as of December 1, 2012*
10.65	Amendment No. 1 to The J. M. Smucker Company Voluntary Deferred Compensation Plan, dated as of June 17, 2020*
10.76	The J. M. Smucker Company 2006 Equity Compensation Plan, effective August 17, 2006*
10.87	The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan*
10.98	Amendment No. 1 to The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan*
10.109	The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan*
10.10.1011	Form of Special One-Time Grant of Restricted Stock Agreement*
10.10.1121	Form of Restricted Stock Agreement*
10.12	Form of Deferred Stock Units Agreement*
10.13	Form of Performance Units Agreement*
10.14	Form of Special One-Time Grant of Restricted Stock Agreement*
10.14	Form of Special One-Time Grant of Deferred Stock Units Agreement*Agreement (5-year Cliff Vest)*

Exhibit Number	Exhibit Description
10.15	Form of Performance Units Agreement*
10.16	Form of Restricted Stock Agreement*
10.17	Form of Deferred Stock Units Agreement*
10.18	Form of Deferred Stock Units Agreement*
10.19	Form of Restricted Stock Agreement*
10.20	Form of Deferred Stock Units Agreement*
10.21	Form of Performance Units Agreement*
10.22	Form of Special One-Time Grant of Restricted Stock Agreement (5-year Cliff Vest)*
10.23 15	Form of Special One-Time Grant of Restricted Stock Agreement (4-year Cliff Vest)*
10.24 10.16	Form of Special One-Time Grant of Restricted Stock Agreement (3-year Cliff Vest)*
10.25 10.17	Form of Special One-Time Grant of Restricted Stock Agreement (Age 60 Vest)*
10.26 10.	Form of Performance Units Agreement*
10.27 18	Form of Nonstatutory Stock Option Agreement*
10.28 10.19	Form of Nonstatutory Stock Option Agreement*
10.29	Form of Nonstatutory Stock Option Agreement*
10.30	Form of Nonstatutory Stock Option Agreement between the Company and the Optionee (three-year vesting)*
10.31	Form of Deferred Stock Unit Agreement*
10. 10.2032	Form of Nonstatutory Stock Option Agreement*
10.3 213	Form of Performance Units Agreement*
10.3 224	Form of Restricted Stock Agreement*
10.3 235	Form of Special One-Time Grant of Restricted Stock Agreement (3-year Cliff Vest)*
10.3 10.624	Form of Special One-Time Grant of Restricted Stock Agreement (5-year Cliff Vest)*
10.37 25	Form of Nonstatutory Stock Option Agreement*
10.38 26	Form of Special One-Time Grant of Restricted Stock Agreement (1-year Cliff Vest)*
10.39 27	Form of Special One-Time Grant of Restricted Stock Agreement (2-year Ratable Vest)*
10.4 10.028	Form of Restricted Stock Agreement (2-Year Ratable Vest)*
10.41 10.29	Form of Deferred Stock Unit Agreement*
10.42 10.30	Form of Restricted Stock Agreement (3-Year Ratable Vest)*
10.4331	Employment Offer, dated February 28, 2020, between the Company and John P. Brase* Form of Performance Units Agreement*
10.4432	Form of Deferred Stock Units Agreement*
10.33	Form of Performance Units Agreement*
10.34	Form of Restricted Stock Agreement*
10.35	Form of Special One-Time Grant of Restricted Stock Agreement (5-year Cliff Vest)*
10.36	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2007)*
10.45 37	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2014)*
10.46 38	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2021)*
10.47 10.39	The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, Restated Effective May 1, 2015*
10.48 10.40	Amendment No. 1 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of December 31, 2016*
10.49 10.41	Amendment No. 2 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of May 1, 2017*
10.50 10.42	Amendment No. 3 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of June 17, 2020*
10.51 10.43	The J. M. Smucker Company Restoration Plan, Amended and Restated Effective January 1, 2013*
10.52 10.44	Amendment No. 1 to The J. M. Smucker Company Restoration Plan, dated as of May 1, 2015*
10.53 10.45	Amendment No. 2 to The J. M. Smucker Company Restoration Plan, dated as of December 31, 2016*
10.54 10.46	Amendment No. 3 to The J. M. Smucker Company Restoration Plan, dated as of January 1, 2017*

Exhibit Number	Exhibit Description
10.55 10.47	Amendment No. 4 to The J. M. Smucker Company Restoration Plan, dated as of June 17, 2020*
10.5 10.648	Amendment No. 5 to The J. M. Smucker Company Restoration Plan, dated as of April 16, 2025*
10.49	The J.M. Smucker Company Executive Severance Plan.
10.57 10.50	Form of Amended and Restated Change in Control Severance Agreement between the Company and the Officer party thereto*
10.58 10.51	Form of Indemnity Agreement between the Company and the Officer party thereto*
10.59 10.	The J. M. Smucker Company 1998 Equity and Performance Incentive Plan (Amended and Restated Effective June 6, 2005)*
10.60 52	Intellectual Property Matters Agreement between The Procter & Gamble Company and The Folgers Coffee Company, dated November 6, 2008

10.61 Exhibit Number	Revolving Credit Agreement, dated as of August 19, 2021, by and among The J.M. Smucker Company, Smucker Foods of Canada Corp., Bank of America, N.A., as Administrative Agent, and the several financial institutions and U.S. subsidiaries of the Company from time to time party thereto Exhibit Description
10.62	Amendment No. 1 to the Revolving Credit Agreement, dated as of April 20, 2023*
10.63 53	Form of Commercial Paper Dealer Agreement between the Company, as Issuer, and the Dealer party thereto
10.64 10.54	Term Loan Credit Agreement, dated as of September 27, 2023 March 7, 2025, among the Company, as borrower, the lenders party thereto and Bank of America, N.A., as administrative agent, agent.
10.55	Revolving Credit Agreement, dated as of March 7, 2025, among the Company, Smucker Foods of Canada Corp. and certain other subsidiaries of the Company from time to time party thereto, as borrowers, the lenders party thereto and Bank of America, N.A., as administrative agent.
19	The J. M. M. Smucker Company Insider Trading and Disclosure Policy
21	Subsidiaries of the Registrant
23	Consent of Independent Registered Public Accounting Firm
24	Powers of Attorney
31.1	Certifications of Mark T. Smucker pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
31.2	Certifications of Tucker H. Marshall pursuant to Rule 13a-14(a) and Rule 15d-14(a) of the Securities Exchange Act, as amended
32	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of The Sarbanes-Oxley Act of 2002
97	The J.M. Smucker Company Clawback of Incentive Compensation Policy
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
104	The cover page of this Annual Report on Form 10-K for the year ended April 30, 2024 April 30, 2025, formatted in Inline XBRL

* Identifies exhibits that consist of a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: June 18, 2024 June 18, 2025

The J. M. Smucker Company

/s/ Tucker H. Marshall

By: Tucker H. Marshall

Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

*		
Mark T. Smucker	Chief Executive Officer and Chair of the Board President, and Chief Executive Officer (Principal Executive Officer)	June 18, 2024 2025
*		
Tucker H. Marshall	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 18, 2024 2025
*		
Mercedes Abramo	Director	June 18, 2024 2025
*		
Tarang P. Amin	Director	June 18, 2024 2025
*		
Susan E. Chapman-Hughes	Director	June 18, 2024 2025
*		
Jay L. Henderson	Director	June 18, 2024 2025
*		
Jonathan E. Johnson III	Director	June 18, 2024 2025
*		
Kirk L. Perry	Director	June 18, 2024 2025
*		
Alex Shumate	Director	June 18, 2024 2025
*		
Jodi L. Taylor	Director	June 18, 2024 2025
*		
Dawn C. Willoughby	Director	June 18, 2024 2025

* The undersigned, by signing her name hereto, does sign and execute this report pursuant to the powers of attorney executed by the above-named officers and directors of the registrant, which are being filed herewith with the Securities and Exchange Commission on behalf of such officers and directors.

Date: June 18, 2024 June 18, 2025

/s/ Jeannette L. Knudsen

By: Jeannette L. Knudsen Attorney-in-Fact

Exhibit 10.40 10.28

THE J. M. SMUCKER COMPANY

RESTRICTED STOCK AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of

_____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Restricted Stock (the "Restricted Stock"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

"Retirement Eligible" means the Grantee has attained, or would attain prior to the applicable vesting date, (x) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (y) age 60 or older with at least five years of service with the Company or its Subsidiaries.

ARTICLE II

CERTAIN TERMS OF THE RESTRICTED STOCK

1. Issuance of the Restricted Stock. The Restricted Stock covered by this Agreement shall be issued to the Grantee effective upon the Date of Grant. The Restricted Stock shall be registered in the Grantee's name and shall be fully paid and nonassessable. Any certificates or evidence of award shall bear an appropriate legend referring to the restrictions hereinafter set forth.

2. Restrictions on Transfer of the Restricted Stock. The Restricted Stock may not be sold, exchanged, assigned, transferred, pledged, encumbered, or otherwise disposed of by the Grantee, except to the Company, unless the Restricted Stock has become nonforfeitable as provided in Article II, Section 3 hereof; provided, however, that the Grantee's rights with respect to such Restricted Stock may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or

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encumbrance in violation of the provisions of this Article II, Section 2 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Stock. The Committee in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Restricted Stock.

3. Vesting of the Restricted Stock. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), the Restricted Stock conditionally vests as follows:

(a) The Restricted Stock covered by this Agreement shall vest and become nonforfeitable in two installments, one-half of the Restricted Stock shall vest on the first anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the second anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), with respect to any Grantee who is or becomes Retirement Eligible, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable, on the later of (i) the first anniversary of the Date of Grant or (ii) the date the Grantee becomes Retirement Eligible (or, if any of the above such dates is not a business day, then on the next succeeding business day).

(c) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(d) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(e) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Restricted Stock is not continued, assumed, or replaced with an economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

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4. Forfeiture of Shares. The Restricted Stock shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the second anniversary of the Date of Grant or in the event the Committee determines the Grantee has engaged in Detrimental Activity as such term is defined in the Plan. In the event of a forfeiture, any certificate(s) representing the Restricted Stock or any evidence of direct registration of the Restricted Stock covered by this Agreement shall be cancelled.

5. Dividend, Voting and Other Rights. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a shareholder with respect to the Restricted Stock covered by this Agreement, including the right to vote such Restricted Stock; provided, however, that the Grantee shall have no right to any dividends (whether in the form of cash, Common Shares, or other securities) that are declared prior to the date the applicable Restricted Stock vests.

6. Retention of Restricted Stock in Book Entry Form. The Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock until all restrictions thereon shall have lapsed.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Restricted Stock or any delivery of Common Shares pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Restricted Stock or such delivery that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld (except where the Grantee has made an election under Section 83(b) of the Code with respect to the Common Shares subject to delivery). The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Restricted Stock is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock, or benefits in substitution of restricted stock, even if restricted stock have been granted repeatedly in the past; (c) all decisions with respect to future restricted stock grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Restricted Stock are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Restricted Stock, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Restricted Stock or diminution in value of the Restricted Stock, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Restricted Stock shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Restricted Stock may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Restricted Stock.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Restricted Stock. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in

writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Restricted Stock granted hereunder on the terms and conditions set forth herein and in the Plan.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Restricted Stock awarded to the Grantee under the terms of the Restricted Stock Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means (a) if the Grantee is or becomes Retirement Eligible, the period beginning on the Date of Grant and continuing until the fourth anniversary of the Date of Grant and (b) if the Grantee has not become Retirement Eligible, the period during which the Grantee is employed by the Company or a Subsidiary *plus* one year after the date the Grantee's Continuous Service is terminated.

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2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

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The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND

(X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE

COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS “NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS” PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee’s intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee’s intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee’s right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person’s employment and for a period of one year after the termination of the solicited person’s employment with the Company or any Affiliated Company (collectively, “Solicit”). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee’s right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS “NO SOLICITATION OF EMPLOYEES” PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee’s intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee’s intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee’s right to

the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining,

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during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Restricted Stock pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from reporting possible violations of federal law or regulation to any governmental agency or governmental entity, or making other disclosures that are protected under federal law or regulation; provided, that, in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or

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the Company's trade secrets without prior written consent of the Company's General Counsel. Any

reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Restricted Stock. The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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Exhibit 10.41 10.29

THE J. M. SMUCKER COMPANY

DEFERRED STOCK UNITS AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Deferred Stock Units (the "Deferred Stock Units"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

"Retirement Eligible" means the Grantee has attained, or would attain prior to the applicable vesting date, (i) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (ii) age 60 or older with at least five years of service with the Company or its Subsidiaries.

ARTICLE II

CERTAIN TERMS OF THE DEFERRED STOCK UNITS

1. Grant of the Deferred Stock Units. The Deferred Stock Units covered by this Agreement are granted to the Grantee effective on the Date of Grant and are subject to and granted upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan. The Deferred Stock Units shall become vested in accordance with Article II, Section 3 hereof. Each Deferred Stock Unit shall represent the right to receive one Common Share (or cash equal to the Market Value per Share) when the Deferred Stock Unit vests and shall at all times be equal in value to one hypothetical Common Share (or the Market Value per Share if settled in cash). The Deferred Stock Units shall be credited to the Grantee in an account established for the Grantee until payment in accordance with Article II, Section 4 hereof.

2. Restrictions on Transfer of the Deferred Stock Units. Neither the Deferred Stock Units granted hereby, nor any interest therein or in the Common Shares related thereto, shall be transferable

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prior to payment other than by will or pursuant to the laws of descent and distribution (or to a designated beneficiary in the event of the Grantee's death).

3. Vesting of the Deferred Stock Units. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), the Deferred Stock Units conditionally vest as follows:

(a) The Deferred Stock Units covered by this Agreement shall vest in three installments, one-third of the Deferred Stock Units shall vest on each of the first anniversary and second anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the third anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), with respect to any Grantee who is or becomes Retirement Eligible, all of the Deferred Stock Units covered by this Agreement shall vest on the later of (i) the first anniversary of the Date of Grant or (ii) the date the Grantee becomes Retirement Eligible (or, if any of the above such dates is not a business day, then on the next succeeding business day).

(c) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following two years after the Date of Grant, all of the Deferred Stock Units covered by this Agreement shall vest on such date.

(d) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Deferred Stock Units covered by this Agreement shall vest on such applicable date.

(e) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(c), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Deferred Stock Units covered by this Agreement shall vest on such date. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(f) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Deferred Stock Units are not continued, assumed, or replaced with an

economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Deferred Stock Units covered by this Agreement shall vest on such date.

4. Settlement of the Deferred Stock Units.

(a) The Company shall issue to the Grantee the Common Shares underlying the vested Deferred Stock Units or, in the Committee's discretion, shall pay the Grantee cash equal to the Market Value per Share on the vesting date of each Common Share underlying the vested Deferred Stock Units, as soon as practicable, but not later than 10 days, after such shares have vested in accordance with Article II, Section 3 above.

(b) Except to the extent permitted by the Company and the Plan, no Common Shares may be issued, and no cash may be paid with respect to the Deferred Stock Units, to the Grantee at a time earlier than otherwise expressly provided in this Agreement.

(c) The Company's obligations to the Grantee with respect to the Deferred Stock Units shall be satisfied in full upon the issuance of the Common Shares or the payment of cash equal to the Market Value per Share for each Common Share corresponding to such Deferred Stock Units.

5. Dividend, Voting and Other Rights.

(a) The Grantee shall have no rights of ownership in the Deferred Stock Units and shall have no right to dividends and no right to vote the Deferred Stock Units until the date on which the Deferred Stock Units are settled in Common Shares pursuant to Article II, Section 4 above.

(b) The obligations of the Company under this Agreement shall be merely that of an unfunded and unsecured promise of the Company to deliver Common Shares or cash in the future, and the rights of the Grantee shall be no greater than that of an unsecured general creditor. No assets of the Company shall be held or set aside as security for the obligations of the Company under this Agreement.

6. Forfeiture of Shares. The Deferred Stock Units shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the third anniversary of the Date of Grant or in the event the Committee determines the Grantee has engaged in Detrimental Activity, as such term is defined in the Plan.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Deferred Stock Units or any delivery of Common Shares or payment of cash pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Deferred Stock Units or such delivery of Common Shares or payment of cash that the Grantee make

arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld. The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Deferred Stock Units.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Deferred Stock Units is voluntary and occasional and does not

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create any contractual or other right to receive future grants of deferred stock units, or benefits in substitution of deferred stock units, even if deferred stock units have been granted repeatedly in the past; (c) all decisions with respect to future deferred stock units grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Deferred Stock Units are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Deferred Stock Units, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Deferred Stock Units or diminution in value of the Deferred Stock Units, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Deferred Stock Units and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Deferred Stock Units shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Deferred Stock Units may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Deferred Stock Units.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone

number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Deferred Stock Units. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

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This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Deferred Stock Units granted hereunder on the terms and conditions set forth herein and in the Plan.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Deferred Stock Units awarded to the Grantee under the terms of the Deferred Stock Units Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means (a) if the Grantee is or becomes Retirement Eligible, the period beginning on the Date of Grant and continuing until the fourth anniversary of the Date of Grant and (b) if the Grantee has not become Retirement Eligible, the period during which the Grantee is employed by the Company or a

Subsidiary plus one year after the date the Grantee's Continuous Service is terminated.

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2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

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The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT

THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively, "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO SOLICITATION OF EMPLOYEES" PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

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In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Deferred Stock Units pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law.

7. Permitted Reporting and Disclosure.

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7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from reporting possible violations of federal law or regulation to any governmental agency or governmental entity, or making other disclosures that are protected under federal law or regulation; provided, that, in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's General Counsel. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Deferred Stock Units. The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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Exhibit 10.42 10.30

THE J. M. SMUCKER COMPANY

RESTRICTED STOCK AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Restricted Stock (the "Restricted Stock"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

"Retirement Eligible" means the Grantee has attained, or would attain prior to the applicable vesting date, (x) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (y) age 60 or older with at least five years of service with the Company or its Subsidiaries.

ARTICLE II

CERTAIN TERMS OF THE RESTRICTED STOCK

1. Issuance of the Restricted Stock. The Restricted Stock covered by this Agreement shall be issued to the Grantee effective upon the Date of Grant. The Restricted Stock shall be registered in the Grantee's name and shall be fully paid and nonassessable. Any certificates or evidence of award shall bear an appropriate legend referring to the restrictions hereinafter set forth.

2. Restrictions on Transfer of the Restricted Stock. The Restricted Stock may not be sold, exchanged, assigned, transferred, pledged, encumbered, or otherwise disposed of by the Grantee, except to the Company, unless the Restricted Stock has become nonforfeitable as provided in Article II, Section 3 hereof; provided, however, that the Grantee's rights with respect to such Restricted Stock may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Article II, Section 2 shall be void, and the other party to

any such purported transaction shall not obtain any rights to or interest in such Restricted Stock. The Committee in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Restricted Stock.

3. Vesting of the Restricted Stock. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), the Restricted Stock conditionally vests as follows:

(a) The Restricted Stock covered by this Agreement shall vest and become nonforfeitable in three installments, one-third of the Restricted Stock shall vest on each of the first anniversary and second anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the third anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), with respect to any Grantee who is or becomes Retirement Eligible, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable, on the later of (i) the first anniversary of the Date of Grant or (ii) the date the Grantee becomes Retirement Eligible (or, if any of the above such dates is not a business day, then on the next succeeding business day).

(c) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following two years after the Date of Grant, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(d) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(e) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(c), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(f) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Restricted Stock is not continued, assumed, or replaced with an

economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

4. Forfeiture of Shares. The Restricted Stock shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the third anniversary of the Date of Grant or in the event the Committee determines the Grantee has engaged in Detrimental Activity as such term is defined in the Plan. In the event of a forfeiture, any certificate(s) representing the Restricted Stock or any evidence of direct registration of the Restricted Stock covered by this Agreement shall be cancelled.

5. Dividend, Voting and Other Rights. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a shareholder with respect to the Restricted Stock covered by this Agreement, including the right to vote such Restricted Stock; provided, however, that the Grantee shall have no right to any dividends (whether in the form of cash, Common Shares, or other securities) that are declared prior to the date the applicable Restricted Stock vests.

6. Retention of Restricted Stock in Book Entry Form. The Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock until all restrictions thereon shall have lapsed.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Restricted Stock or any delivery of Common Shares pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Restricted Stock or such delivery that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld (except where the Grantee has made an election under Section 83(b) of the Code with respect to the Common Shares subject to delivery). The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the

(a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Restricted Stock is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock, or benefits in substitution of restricted stock, even if restricted stock have been granted repeatedly in the past; (c) all decisions with respect to future restricted stock grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Restricted Stock are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Restricted Stock, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Restricted Stock or diminution in value of the Restricted Stock, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Restricted Stock shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Restricted Stock may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Restricted Stock.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Restricted Stock. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the

Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

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This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Restricted Stock granted hereunder on the terms and conditions set forth herein and in the Plan.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Restricted Stock awarded to the Grantee under the terms of the Restricted Stock Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means (a) if the Grantee is or becomes Retirement Eligible, the period beginning on the Date of Grant and continuing until the fourth anniversary of the Date of Grant and (b) if the Grantee has not become Retirement Eligible, the period during which the Grantee is employed by the Company or a Subsidiary *plus* one year after the date the Grantee's Continuous Service is terminated.

2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

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The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE

(X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively, "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and

(y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS “NO SOLICITATION OF EMPLOYEES” PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee’s intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee’s intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee’s right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining,

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the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee’s right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Restricted Stock pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from reporting possible violations of federal law or regulation to any governmental agency or governmental entity, or making other disclosures that are protected under federal law or regulation; provided, that, in each case such communications and disclosures are consistent with applicable law. Notwithstanding the foregoing, under no circumstance is the Grantee

authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's General Counsel. Any

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the Company's trade secrets without prior written consent of the Company's General Counsel. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Restricted Stock. The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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Exhibit 10.56 10.32

THE J. M. SMUCKER COMPANY

DEFERRED STOCK UNITS AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Deferred Stock Units (the "Deferred Stock Units"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected

to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

"Retirement Eligible" means the Grantee has attained, or would attain prior to the applicable vesting date, (i) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (ii) age 60 or older with at least five years of service with the Company or its Subsidiaries.

ARTICLE II

CERTAIN TERMS OF THE DEFERRED STOCK UNITS

1. Grant of the Deferred Stock Units. The Deferred Stock Units covered by this Agreement are granted to the Grantee effective on the Date of Grant and are subject to and granted upon the terms, conditions, and restrictions set forth in this Agreement and in the Plan. The Deferred Stock Units shall become vested in accordance with Article II, Section 3 hereof. Each Deferred Stock Unit shall represent the right to receive one Common Share (or cash equal

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to the Market Value per Share) when the Deferred Stock Unit vests and shall at all times be equal in value to one hypothetical Common Share (or the Market Value per Share if settled in cash). The Deferred Stock Units shall be credited to the Grantee in an account established for the Grantee until payment in accordance with Article II, Section 4 hereof.

2. Restrictions on Transfer of the Deferred Stock Units. Neither the Deferred Stock Units granted hereby, nor any interest therein or in the Common Shares related thereto, shall be transferable prior to payment other than by will or pursuant to the laws of descent and distribution (or to a designated beneficiary in the event of the Grantee's death).

3. Vesting of the Deferred Stock Units. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), which is incorporated herein by reference as if set forth in full, with the modifications set forth in Exhibit B attached hereto (the "State-Specific Modifications") if the Grantee lives or works in one of the applicable states, the Deferred Stock Units conditionally vest as follows:

(a) The Deferred Stock Units covered by this Agreement shall vest in three installments, one-third of the Deferred Stock Units shall vest on each of the first anniversary and second anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the third anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), with respect to any Grantee who is or becomes Retirement Eligible, all of the Deferred Stock Units covered by this Agreement shall vest on the later of (i) the first anniversary of the Date of Grant or (ii) the date the Grantee becomes Retirement Eligible (or, if any of the above such dates is not a business day, then on the next succeeding business day).

(c) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following two years after the Date of Grant, all of the Deferred Stock Units covered by this Agreement shall vest on such date.

(d) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Deferred Stock Units covered by this Agreement shall vest on such applicable date.

(e) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(c), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Deferred Stock Units covered by this Agreement shall vest on such date. For purposes of this Agreement,

"Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(f) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Deferred Stock Units are not continued, assumed, or replaced with an economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Deferred Stock Units covered by this Agreement shall vest on such date.

4. Settlement of the Deferred Stock Units.

(a) The Company shall issue to the Grantee the Common Shares underlying the vested Deferred Stock Units or, in the Committee's discretion, shall pay the Grantee cash equal to the Market Value per Share on the vesting date of each Common Share underlying the vested Deferred Stock Units, as soon as practicable, but not later than 10 days, after such shares have vested in accordance with Article II, Section 3 above.

(b) Except to the extent permitted by the Company and the Plan, no Common Shares may be issued, and no cash may be paid with respect to the Deferred Stock Units, to the Grantee at a time earlier than otherwise expressly provided in this Agreement.

(c) The Company's obligations to the Grantee with respect to the Deferred Stock Units shall be satisfied in full upon the issuance of the Common Shares or the payment of cash equal to the Market Value per Share for each Common Share corresponding to such Deferred Stock Units.

5. Dividend, Voting and Other Rights.

(a) The Grantee shall have no rights of ownership in the Deferred Stock Units and shall have no right to dividends and no right to vote the Deferred Stock Units until the date on which the Deferred Stock Units are settled in Common Shares pursuant to Article II, Section 4 above.

(b) The obligations of the Company under this Agreement shall be merely that of an unfunded and unsecured promise of the Company to deliver Common Shares or cash in the future, and the rights of the Grantee shall be no greater than that of an unsecured general creditor.

No assets of the Company shall be held or set aside as security for the obligations of the Company under this Agreement.

6. Forfeiture of Shares. The Deferred Stock Units shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the third anniversary of the Date of Grant or in the event the Committee determines the Grantee has engaged in Detrimental Activity, as such term is defined in the Plan.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Deferred Stock Units or any delivery of Common Shares or payment of cash pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Deferred Stock Units or such delivery of Common Shares or payment of cash that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld. The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

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11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Deferred Stock Units.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Deferred Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of deferred stock units, or benefits in substitution of deferred stock units, even if deferred stock units have been granted repeatedly in the past; (c) all decisions with respect to future deferred stock units grants shall be at the

sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Deferred Stock Units are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Deferred Stock Units, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Deferred Stock Units or diminution in value of the Deferred Stock Units, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Deferred Stock Units and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Deferred Stock Units shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Deferred Stock Units may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Deferred Stock Units.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain,

and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Deferred Stock Units. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

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This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, inclusive of the Restrictive Covenant Agreement in Exhibit A, and for employees who live or work in the applicable states, inclusive of the State-Specific Modifications in Exhibit B, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Deferred Stock Units granted hereunder on the terms and conditions set forth herein and in the Plan, including, without limitation, agreement to the terms of Exhibits A and B.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Deferred Stock Units awarded to the Grantee under the terms of the Deferred Stock Units Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means (a) if the Grantee is or becomes Retirement Eligible, the period beginning on the Date of Grant and continuing until the fourth anniversary of the Date of Grant and (b) if the Grantee has not become Retirement Eligible, the period during which the Grantee is employed by the Company or a Subsidiary plus one year after the date the Grantee's Continuous Service is terminated.

2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to,

information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his

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or her obligation not to Interfere, the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively, "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the

Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in

connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS “NO SOLICITATION OF EMPLOYEES” PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee’s intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee’s intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee’s right to the Common Shares or cash upon vesting of the Deferred Stock Units is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee’s right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with the settlement of the Deferred Stock Units or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares or the pre-tax cash amount received in connection with any settlement of the Deferred Stock Units during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT

THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE DEFERRED STOCK UNITS AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH ANY SETTLEMENT OF THE DEFERRED STOCK UNITS DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY

DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Deferred Stock Units pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law. Further, should the Grantee be subject to another agreement with the Company containing confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions, the restrictive covenants in Sections 2 through 5 of this Agreement shall supplement (rather than supersede) the covenants in such other agreements (collectively, the "Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from (i) opposing an event or conduct that Grantee reasonably believes is a violation of law, including criminal conduct, discrimination, harassment, retaliation, a safety or health violation, or other unlawful employment practices (whether in the workplace or at a work-related event), (ii) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees, or between an employer and an employee or otherwise); or (iii) reporting such an event or conduct to Grantee's attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or division of human rights), or (iv) making any truthful

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statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency (collectively referred to as "Protected Conduct"). Further, nothing requires notice to or approval from the Company before engaging in such Protected Conduct. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's Chief Legal Officer. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Deferred Stock Units. The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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EXHIBIT B

State-Specific Modifications to Deferred Stock Units Agreement and Restrictive Covenant Agreement: Applies to Individuals Who Live or Work in the Following States: California, Colorado, Minnesota, or Washington

For applicable employees or former employees, Section 18 of the Deferred Stock Units Agreement is modified to read as follows, "This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof; provided, however, if Grantee is a resident of California, Washington, Minnesota, or Colorado, then for so long as Grantee is a resident of California, Washington, Minnesota, or Colorado, the law of Grantee's state of residence shall apply to Exhibit A (Restrictive Covenant Agreement) to this Agreement."

For applicable employees, or former employees, the following is added to the Restrictive Covenant Agreement:

(a) California. If Grantee resides in California, then for so long as Grantee resides in California, this Agreement shall be modified as follows:

(i) Sections 3 through 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) The sentences in Sections 2 through 5 providing that the Grantee's right to the Common Shares or cash upon vesting of the Deferred Stock Units shall not have been earned and the Deferred Stock Units, whether vested or not, shall be immediately forfeited and cancelled upon breach shall not apply to residents of California; however, in the event that the Company is successful in securing any temporary, preliminary, and/or permanent injunctive relief, and/or an award of damages or other judicial relief against the Grantee in connection with any breach of Sections 2 through 5, the Grantee agrees that the Company shall also be entitled to recover all remedies that may be awarded by a court of competent jurisdiction or arbitrator and any other legal or equitable relief allowed by law.

(iii) Nothing in this Agreement shall be construed to prohibit Grantee from disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that Grantee has reason to believe is unlawful.

(b) Colorado. If Grantee resides in Colorado, then for so long as Grantee resides in Colorado, this Agreement shall be modified as follows:

(i) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for

highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 3 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(iii) The restrictions in Section 3 shall be modified to cover only those customers or suppliers with respect to which Grantee would have been provided trade secret information during the Look-back Period. Grantee stipulates that the obligations in Sections 3

and 5 are reasonable and necessary for the protection of trade secrets within the meaning of §8-2-113(2)(b) (the "Colorado Noncompete Act").

(iv) Grantee acknowledges that they received notice of the covenant not to compete and its terms before Grantee accepted an offer of employment, or, if a current employee at the time Grantee enters into this Agreement, at least 14 days before the earlier of the effective date of this Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenant not to compete, and under no circumstances will this Agreement go into effect until 14 days have passed since Grantee received it.

(v) In addition to the other forms of Protected Conduct, nothing in this Agreement prohibits disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement or a Company policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. Further, nothing in this Agreement shall be construed to prohibit Grantee from disclosing or discussing (either orally or in writing) information about unlawful acts in the workplace, such as any alleged discriminatory or unfair employment practice.

(c) Minnesota. If Grantee resides in Minnesota, then for so long as Grantee resides in Minnesota, this Agreement shall be modified as follows: Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(d) Washington. If Grantee resides in Washington, then for so long as Grantee resides in Washington, this Agreement shall be modified as follows:

(i) Unless Grantee's earnings from the Company or a Subsidiary in the prior year (or any portion thereof for which Grantee was employed), when annualized, exceeds the annual compensation provided by the Washington State Department of Labor and Industries ("Washington Earnings Threshold"), after Grantee's employment with the Company or any Subsidiary ends, (x) Section 5 shall not apply; (y) Section 3 is modified to only prohibit solicitation by Grantee of any customer (which is a current customer) to cease or reduce the extent to which it is doing business with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900); and (z) Section 4 is modified to only prohibit solicitation by Grantee of any employee to leave their employment with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900.

(ii) Nothing in this Agreement prohibits disclosure or discussion of conduct Grantee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

(iii) The definition of "Restricted Period" shall be modified so that it does not exceed and is capped at 18 months after the date the Grantee's Continuous Service with the Company or any Subsidiary is terminated.

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THE J. M. SMUCKER COMPANY

PERFORMANCE UNITS AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee the opportunity to earn up to _____ Performance Units at the Target Level (as set forth in Exhibit A) and up to a Maximum Level of 200% of the Target Level (as set forth in Exhibit A) (such total amount of Performance Units, the "Performance Units"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

ARTICLE II

CERTAIN TERMS OF THE PERFORMANCE UNITS

1. Grant of the Performance Units. The Performance Units (and Dividend Equivalents, as described further in Article II, Section 5 below) covered by this Agreement are granted to the Grantee effective on the Date of Grant and are subject to and granted upon the terms, conditions and restrictions set forth in this Agreement and in the Plan. The Performance Units and Dividend Equivalents shall become vested in accordance with Article II, Section 3 hereof. Each Performance Unit shall represent the right to receive one Common Share (or cash equal to the Market Value per Share) when the Performance Unit vests and shall at all times be equal in value to one hypothetical Common Share (or

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the Market Value per Share if settled in cash). The Performance Units and Dividend Equivalents shall be credited to the Grantee in an account established for the Grantee until payment in accordance with Article II, Section 4 hereof.

2. Restrictions on Transfer of the Performance Units. Neither the Performance Units granted hereby (and any applicable Dividend Equivalents),nor any interest therein or in the Common Shares related thereto, shall be transferable prior to payment other than by will or pursuant to the laws of descent and distribution (or to a designated beneficiary in the event of the Grantee's death).

3. Vesting of the Performance Units and Dividend Equivalents.

   (a) Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit B (the "Restrictive Covenant Agreement"), which is incorporated herein by reference as if set forth in full, with

the modifications set forth in Exhibit C attached hereto (the "State-Specific Modifications") if the Grantee lives or works in one of the applicable states, the Performance Units (and corresponding Dividend Equivalents) shall become vested on the Determination Date (as defined in Exhibit A) so long as (i) the Grantee shall have remained in the continuous service of the Company or a Subsidiary ("Continuous Service") through the Determination Date and (ii) such Performance Units are "Vesting Eligible Units" in accordance with the terms set forth in Exhibit A. Any Performance Units (and corresponding Dividend Equivalents) not vested shall be forfeited, except as provided in Article II, Sections 3(b), 3(c), 3(d), and 3(e) below. The Performance Units (and corresponding Dividend Equivalents) may also be forfeited in the event the Committee determines the Grantee has engaged in Detrimental Activity as such term is defined in the Plan.

(b) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following the first anniversary of the beginning of the Performance Period (as defined in Exhibit A) (such termination, a "Termination Event"), then the Grantee shall vest in such number of the Performance Units which become "Vesting Eligible Units" (based on actual performance) multiplied by a fraction, the numerator of which is (x) the number of months from the beginning of the Performance Period through the Termination Event (rounded up to the nearest whole month), and the denominator of which is (y) 36, in each case such vesting to occur on the Determination Date or on the date of a Change in Control.

(c) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee dies or Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability (each, a "Qualifying Event"), then the Grantee shall vest in such number of Performance Units determined by multiplying the Target Units (as set forth in Exhibit A) by a fraction, the numerator of which is (x) the number of

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months from the beginning of the Performance Period through the Qualifying Event (rounded up to the nearest whole month), and the denominator of which is (y) 36, in each case such vesting to occur on the date of Grantee's death or termination for Disability, as applicable.

(d) Notwithstanding the provisions of Article II, Section 3(a), if a Change in Control occurs in which the Performance Units are not continued, assumed, or replaced with an economically equivalent award that contains substantially comparable terms and conditions (including the vesting conditions as modified under this Agreement in connection with a Change in Control), then the Grantee shall vest in all of the Performance Units at the greater of (i) the Target Level with such vesting to occur upon the consummation of the Change in Control and (ii) the actual performance through such Change in Control, provided that the Committee shall equitably adjust the EPS and ANSG metrics and shall calculate the performance through the date of the Change in Control based on such adjusted metrics, and with such vesting to occur upon the consummation of the Change in Control. Notwithstanding the provisions of Article II, Section 3(a), if a Change in Control occurs in which the Performance Units are continued, assumed, or replaced with an economically equivalent award that contains substantially comparable terms and conditions (including the vesting conditions as modified under this Agreement in connection with a Change in Control) (any such Change in Control, an "Assumption Change in Control"), then the Performance Units that would be vested based upon the greater of (i) the Target Level and (ii) the actual performance through such Change in Control, provided that the Committee shall equitably adjust the EPS and ANSG metrics and shall calculate the performance through the date of the Change in Control based on such adjusted metrics, shall instead be converted into Performance Units which vest solely based upon the Grantee's Continuous Service, compliance with the Restrictive Covenant Agreement, and refraining from engaging in Detrimental Activity through the end of the Performance Period (such Performance Units, the "Post-CIC Units"). Notwithstanding the provisions of Article II, Section 3, if the Grantee's Continuous Service ends as a result of (i) a Termination Event, as described in Article II, Section 3(b), (ii) Grantee's Retirement, as described below, or (iii) Grantee's resignation for Good Reason, in each case within 24 months following an Assumption Change in Control, then all of the Post-CIC Units will be immediately vested. "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within

90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such

notice, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(e) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service ends as a result of a retirement when the Grantee is (x) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (y) age 60 or older with at least five years of service with the Company or its Subsidiaries (a "Retirement"), then the Grantee shall vest in the total number of the Performance Units which become "Vesting Eligible Units" (based on actual performance) if such Retirement occurs after the first anniversary of the beginning of the Performance Period, with such vesting to occur on the Determination Date or on the date of a Change in Control.

4. Settlement of the Performance Units and Dividend Equivalents.

(a) The Company shall issue to the Grantee the Common Shares underlying the vested Performance Units (and corresponding Dividend Equivalents) or, in the Committee's discretion, shall pay the Grantee cash equal to the Market Value per Share of each Common Share underlying the vested Performance Units (and corresponding Dividend Equivalents), as soon as practicable following the date on which the Performance Units are no longer subject to a substantial risk of forfeiture, but not later than March 15 of the year following such date.

(b) Except to the extent permitted by the Company and the Plan, no Common Shares may be issued, and no cash may be paid with respect to the Performance Units (and any corresponding Dividend Equivalents), to the Grantee at a time earlier than otherwise expressly provided in this Agreement.

(c) The Company's obligations to the Grantee with respect to the Performance Units (and any corresponding Dividend Equivalents) shall be satisfied in full upon the issuance of the Common Shares or the payment of cash equal to the Market Value per Share for each Common Share corresponding to such Performance Units; provided that any corresponding Dividend Equivalents shall be solely settled in cash.

5. Dividend, Voting and Other Rights.

(a) The Grantee shall have no rights of ownership in the Performance Units, except for a right to Dividend Equivalents as provided in Article II, Section 5(b) below, and shall have no right to vote the Performance Units until any date on which the Performance Units are settled in Common Shares pursuant to Article II, Section 4 above.

(b) The Performance Units granted hereunder are hereby granted in tandem with corresponding dividend equivalents with respect to each Common Share

underlying the Performance Units granted hereunder (each, a "Dividend Equivalent"), which Dividend Equivalent shall remain outstanding from the Date of Grant until the earlier of the settlement or forfeiture of the Performance Unit to which it corresponds. No Dividend Equivalent shall be paid to the Grantee prior to the settlement of the Performance Units. Rather, such Dividend Equivalent

payments shall accrue and be notionally credited to the Grantee's Performance Unit account and paid out in cash when the underlying Performance Unit is settled in the form of additional Common Shares or cash, as described in Article II, Section 4 above.

(c) The obligations of the Company under this Agreement shall be merely that of an unfunded and unsecured promise of the Company to deliver Common Shares or cash in the future, and the rights of the Grantee shall be no greater than that of an unsecured general creditor. No assets of the Company shall be held or set aside as security for the obligations of the Company under this Agreement.

ARTICLE III

GENERAL PROVISIONS

6. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

7. Compliance with Section 409A of the Code. The parties intend for this Agreement to either comply with, or be exempt from, Section 409A of the Code, to the extent applicable, and all provisions of this Agreement shall be interpreted and applied accordingly. Reference to Section 409A of the Code shall also include any proposed, temporary, or final regulations, or any other guidance, promulgated with respect to such Section by the U.S. Department of the Treasury or the Internal Revenue Service.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Performance Units,any applicable Dividend Equivalents, the payment of cash, or the issuance of Common Shares pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the issuance of such Common Shares that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld. The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required

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to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the

Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Performance Units (and any corresponding Dividend Equivalents).

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Performance Units is

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voluntary and occasional and does not create any contractual or other right to receive future grants of performance units, or benefits in substitution of performance units, even if performance units have been granted repeatedly in the past; (c) all decisions with respect to future performance unit grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Performance Units are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Performance Units, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Performance Units or diminution in value of the Performance Units, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim. References to the Performance Units in this Article II, Section 15 also refer, as applicable, to any corresponding Dividend Equivalents.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Performance Units (and any corresponding Dividend Equivalents) and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Performance Units shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Performance Units may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Performance Units.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate

Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Performance Units (and any corresponding Dividend Equivalents). The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

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This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, inclusive of the Restrictive Covenant Agreement in Exhibit B, and for employees who live or work in the applicable states, inclusive of the State-Specific Modifications in Exhibit C, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Performance Units granted hereunder on the terms and conditions set forth herein and in the Plan, including, without limitation, agreement to the terms of Exhibits A, B, and if applicable, C.

Date: _____
Grantee:

EXHIBIT A

Management Objectives

Performance Period	Performance Units	Earnings Per Share ("EPS")	Average Net Sales Growth ("ANSG")
5/1/20__-4/30/20__	Threshold Level: 50% of Target Level Target Level: _____("Target Units") Maximum Level:200% of Target Level	Threshold Level: _____ Target Level: _____ Maximum Level: _____	Threshold Level: _____ Target Level: _____ Maximum Level: _____

The Performance Units eligible to vest shall be determined 75% based upon the Company's EPS and 25% based upon the Company's ANSG. The total number of Performance Units eligible to vest in respect of the Performance Period shall be equal to the sum of (i) the number of EPS Qualified Shares plus (ii) the number of ANSG Qualified Shares (such number, the "Vesting Eligible Units".) The Committee shall calculate the total number of Vesting Eligible Units no later than March 5th of the year following the end of the Performance Period (the date on which the Committee makes the actual determination, the "Determination Date"). Notwithstanding the foregoing, if the EPS is below the Threshold Level set forth above for the Performance Period, then the number of Vesting Eligible Units shall be zero. In no event shall the number of Vesting Eligible Units exceed 200% of the Target Units.

"EPS Qualified Shares" means the product of (i) 75% multiplied by (ii) the Target Units multiplied by (iii):

(A) If the EPS is at the Threshold Level, then 50%.

(B) If the EPS is above the Threshold Level, then the percentage of the award shall be mathematically interpolated on a linear basis (i) between 90% of the Target Level but below 95% of the Target Level, (ii) between 95% of the Target Level but below 100% of the Target Level, and (iii) between 100% of the Target Level but below the Maximum Level.

(C) If the EPS is at or above the Maximum Level, then 200%.

The determination of the EPS achievement shall be made by the Committee at the conclusion of the Performance Period and no later than the Determination Date.

"ANSG Qualified Shares" means the product of (i) 25% multiplied by (ii) the Target Units multiplied by (iii):

(A) If the ANSG is at the Threshold Level, then 50%.

(B) If the ANSG is above the Threshold Level, then the percentage of the award shall be mathematically interpolated on a linear basis (i) between -1% of the Target Level but below the Target Level and (ii) between the Target Level but below 4% of the Target Level.

(C) If the ANSG is at or above the Maximum Level, then 200%.

The determination of the ANSG achievement shall be made by the Committee at the conclusion of the Performance Period and no later than the Determination Date.

EXHIBIT B

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Performance Units (and any corresponding Dividend Equivalents) awarded to the Grantee under the terms of the Performance Units Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the

Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Restricted Period" means the period beginning on the first date of the Performance Period and ending one year after the date the Performance Units are settled.

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2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Performance Units (and any corresponding Dividend Equivalents), whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares received in connection with the settlement of the Performance Units (and any corresponding Dividend Equivalents) or the pre-tax income derived from any disposition of the Common Shares or the pre-tax cash amount received in connection with the settlement of the Performance Units (and any corresponding Dividend Equivalents).

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon settlement of the Performance Units (and any corresponding Dividend Equivalents) is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares or cash upon settlement of the Performance Units (and any corresponding Dividend Equivalents) shall not have been earned and the Performance Units (and any corresponding Dividend Equivalents), whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares or the pre-tax income derived from any disposition of the Common Shares or the pre-tax cash amount received in connection with the settlement of the Performance Units (and any corresponding Dividend Equivalents). For avoidance of doubt, the term "Interfere" shall not

include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) AND A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH THE SETTLEMENT OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon settlement of the Performance Units (and any corresponding Dividend Equivalents) is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the Common Shares upon settlement of the Performance Units (and any corresponding Dividend Equivalents) shall not have been earned and the Performance Units (and any corresponding Dividend Equivalents), whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares or the pre-tax income derived from any disposition of the Common Shares or the pre-tax cash amount received in connection with the settlement of the Performance Units (and any corresponding Dividend Equivalents). THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) AND A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH THE SETTLEMENT OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO SOLICITATION OF EMPLOYEES" PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares or cash upon settlement of the Performance Units (and any corresponding Dividend Equivalents) is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the

Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee's right to the Common Shares upon settlement of the Performance Units (and any corresponding Dividend Equivalents) shall not have been earned and the Performance Units (and any corresponding Dividend Equivalents), whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares or the pre-tax income derived from any disposition of the Common Shares or the pre-tax cash amount received in connection with the settlement of the Performance Units (and any corresponding Dividend Equivalents). THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) AND A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES OR THE GROSS CASH PROCEEDS RECEIVED IN CONNECTION WITH THE SETTLEMENT OF THE PERFORMANCE UNITS (AND ANY CORRESPONDING DIVIDEND EQUIVALENTS) IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Performance Units (and any corresponding Dividend Equivalents) pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the

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fullest extent not prohibited under applicable law. Further, should the Grantee be subject to another agreement with the Company containing confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions, the restrictive covenants in Sections 2 through 5 of this Agreement shall supplement (rather than supersede) the covenants in such other agreements (collectively, the "Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from (i) opposing an event or conduct that Grantee reasonably believes is a violation of law, including criminal conduct, discrimination, harassment, retaliation, a safety or health violation, or other unlawful employment practices (whether in the workplace or at a work-related event), (ii) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees, or between an employer and an employee or otherwise); or (iii) reporting such an event or conduct to Grantee's attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or division of human rights), or (iv) making any truthful statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency (collectively referred to as "Protected Conduct"). Further, nothing requires notice to or approval from the Company before engaging in such Protected Conduct. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's Chief Legal Officer. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Performance Units (and any corresponding Dividend Equivalents). The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for

any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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EXHIBIT C

State-Specific Modifications to Performance Units Agreement and Restrictive Covenant Agreement: Applies to Individuals Who Live or Work in the Following States: California, Colorado, Minnesota, or Washington

For applicable employees or former employees, Section 18 of the Performance Units Agreement is modified to read as follows, "This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof; provided, however, if Grantee is a resident of California, Washington, Minnesota, or Colorado, then for so long as Grantee is a resident of California, Washington, Minnesota, or Colorado, the law of Grantee's state of residence shall apply to Exhibit B (Restrictive Covenant Agreement) to this Agreement."

For applicable employees, or former employees, the following is added to the Restrictive Covenant Agreement:

(a) California. If Grantee resides in California, then for so long as Grantee resides in California, this Agreement shall be modified as follows:

(i) Sections 3 through 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) The sentences in Sections 2 through 5 providing that the Grantee's right to the Common Shares upon settlement of the Performance Units shall not have been earned and that the Performance Units shall be immediately forfeited and cancelled following a breach shall not apply to residents of California; however, in the event that the Company is successful in securing any temporary, preliminary, and/or permanent injunctive relief, and/or an award of damages or other judicial relief against the Grantee in connection with any breach of Sections 2 through 5, the Grantee agrees that the Company shall also be entitled to recover all remedies that may be awarded by a court of competent jurisdiction or arbitrator and any other legal or equitable relief allowed by law.

(iii) Nothing in this Agreement shall be construed to prohibit Grantee from disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that Grantee has reason to believe is unlawful.

(b) Colorado. If Grantee resides in Colorado, then for so long as Grantee resides in Colorado, this Agreement shall be modified as follows:

(i) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for

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highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 3 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(iii) The restrictions in Section 3 shall be modified to cover only those customers or suppliers with respect to which Grantee would have been provided trade secret information during the Look-back Period. Grantee stipulates that the obligations in Sections 3 and 5 are reasonable and necessary for the protection of trade secrets within the meaning of §8-2-113(2)(b) (the "Colorado Noncompete Act").

(iv) Grantee acknowledges that they received notice of the covenant not to compete and its terms before Grantee accepted an offer of employment, or, if a current employee at the time Grantee enters into this Agreement, at least 14 days before the earlier of the effective date of this Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenant not to compete, and under no circumstances will this Agreement go into effect until 14 days have passed since Grantee received it.

(v) In addition to the other forms of Protected Conduct, nothing in this Agreement prohibits disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement or a Company policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. Further, nothing in this Agreement shall be construed to prohibit Grantee from disclosing or discussing (either orally or in writing) information about unlawful acts in the workplace, such as any alleged discriminatory or unfair employment practice.

(c) Minnesota. If Grantee resides in Minnesota, then for so long as Grantee resides in Minnesota, this Agreement shall be modified as follows: Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(d) Washington. If Grantee resides in Washington, then for so long as Grantee resides in Washington, this Agreement shall be modified as follows:

(i) Unless Grantee's earnings from the Company or a Subsidiary in the prior year (or any portion thereof for which Grantee was employed), when annualized, exceeds the annual compensation provided by the Washington State Department of Labor and Industries ("Washington Earnings Threshold"), after Grantee's employment with the Company or any Subsidiary ends, (x) Section 5 shall not apply; (y) Section 3 is modified to only prohibit solicitation by Grantee of any customer (which is a current customer) to cease or reduce the extent to which it is doing business with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900); and (z) Section 4 is modified to only prohibit solicitation by Grantee of any employee to leave their employment with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900.

(ii) Nothing in this Agreement prohibits disclosure or discussion of conduct Grantee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

(iii) The definition of "Restricted Period" shall be modified so that it does not exceed and is capped at 18 months after the date the Grantee's Continuous Service with the Company or any Subsidiary is terminated.

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Exhibit 10.34

THE J. M. SMUCKER COMPANY

RESTRICTED STOCK AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Restricted Stock (the "Restricted Stock"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

"Retirement Eligible" means the Grantee has attained, or would attain prior to the applicable vesting date, (x) age 55 or older with at least ten years of service with the Company or its Subsidiaries or (y) age 60 or older with at least five years of service with the Company or its Subsidiaries.

ARTICLE II

CERTAIN TERMS OF THE RESTRICTED STOCK

1. Issuance of the Restricted Stock. The Restricted Stock covered by this Agreement shall be issued to the Grantee effective upon the Date of Grant. The Restricted Stock shall be registered in the Grantee's name and shall be fully paid and nonassessable. Any certificates or evidence of award shall bear an appropriate legend referring to the restrictions hereinafter set forth.

2. Restrictions on Transfer of the Restricted Stock. The Restricted Stock may not be sold, exchanged, assigned, transferred, pledged, encumbered, or otherwise disposed of by the Grantee, except to the Company, unless the Restricted Stock has become nonforfeitable as provided in Article II, Section 3 hereof; provided, however, that the Grantee's rights with respect to such Restricted Stock may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Article II, Section 2 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Stock. The Committee in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Restricted Stock.

3. Vesting of the Restricted Stock. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), which is incorporated herein by reference as if set forth in full, with the modifications set forth in Exhibit B attached hereto (the "State-Specific Modifications") if the Grantee lives or works in one of the applicable states, the Restricted Stock conditionally vests as follows:

(a) The Restricted Stock covered by this Agreement shall vest and become nonforfeitable in three installments, one-third of the Restricted Stock shall vest on each of the first anniversary and second anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the third anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), with respect to any Grantee who is or becomes Retirement Eligible, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable, on the later of (i) the first anniversary of the Date of Grant or (ii) the date the Grantee becomes Retirement Eligible (or, if any of the above such dates is not a business day, then on the next succeeding business day).

(c) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following two years after the Date of Grant, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(d) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(e) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(c), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not

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as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(f) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Restricted Stock is not continued, assumed, or replaced with an economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

4. Forfeiture of Shares. The Restricted Stock shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the third anniversary of the Date of Grant or in the event the Committee determines the Grantee has

engaged in Detrimental Activity as such term is defined in the Plan. In the event of a forfeiture, any certificate(s) representing the Restricted Stock or any evidence of direct registration of the Restricted Stock covered by this Agreement shall be cancelled.

5. Dividend, Voting and Other Rights. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a shareholder with respect to the Restricted Stock covered by this Agreement, including the right to vote such Restricted Stock; provided, however, that the Grantee shall have no right to any dividends (whether in the form of cash, Common Shares, or other securities) that are declared prior to the date the applicable Restricted Stock vests.

6. Retention of Restricted Stock in Book Entry Form. The Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock until all restrictions thereon shall have lapsed.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common

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Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Restricted Stock or any delivery of Common Shares pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Restricted Stock or such delivery that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld (except where the Grantee has made an election under Section 83(b) of the Code with respect to the Common Shares subject to delivery). The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Restricted Stock is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock, or benefits in substitution of restricted stock, even if restricted stock have been granted repeatedly in the past; (c) all decisions with respect to future restricted stock grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Restricted Stock are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Restricted Stock, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Restricted Stock or diminution in value of the Restricted Stock, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Restricted Stock shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Restricted Stock may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Restricted Stock.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Restricted Stock. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan.

For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, inclusive of the Restrictive Covenant Agreement in Exhibit A, and for employees who live or work in the applicable states, inclusive of the State-Specific Modifications in Exhibit B, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Restricted Stock granted hereunder on the terms and conditions set forth herein and in the Plan, including, without limitation, agreement to the terms of Exhibits A and B.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Restricted Stock awarded to the Grantee under the terms of the Restricted Stock Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means (a) if the Grantee is or becomes Retirement Eligible, the period beginning on the Date of Grant and continuing until the fourth anniversary of the Date of Grant and (b) if the Grantee has not become Retirement Eligible, the period during which the Grantee is employed by the Company or a Subsidiary *plus* one year after the date the Grantee's Continuous Service is terminated.

2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares upon vesting of the

Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A

RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively, "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back

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Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO SOLICITATION OF EMPLOYEES" PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and (x) if the Grantee is at such time Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with the vesting of the Restricted Stock or the pre-tax income derived from any disposition of the Common Shares and (y) if the Grantee has not become Retirement Eligible, the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND (X) IF THE GRANTEE IS AT

SUCH TIME RETIREMENT ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES AND (Y) IF THE GRANTEE HAS NOT BECOME RETIREMENT

ELIGIBLE, A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Restricted Stock pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law. Further, should the Grantee be subject to another agreement with the Company containing confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions, the restrictive covenants in Sections 2 through 5 of this Agreement shall supplement (rather than supersede) the covenants in such other agreements (collectively, the "Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from (i) opposing an event or conduct that Grantee reasonably believes is a violation of law, including criminal conduct, discrimination, harassment, retaliation, a safety or health violation, or other unlawful employment practices (whether in the workplace or at a work-related event), (ii) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees, or between an employer and an employee or otherwise); or (iii) reporting such an event or conduct to Grantee's attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or division of human rights), or (iv) making any truthful statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency (collectively referred to as "Protected Conduct"). Further, nothing requires notice to or approval from the Company before engaging in such Protected Conduct. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's Chief Legal Officer. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Restricted Stock. The Grantee is entitled to certain immunities from liability under state and

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federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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EXHIBIT B

State-Specific Modifications to Restricted Stock Agreement and Restrictive Covenant Agreement: Applies to Individuals Who Live or Work in the Following States: California, Colorado, Minnesota, or Washington

For applicable employees or former employees, Section 18 of the Restricted Stock Agreement is modified to read as follows, "This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof; provided, however, if Grantee is a resident of California, Washington, Minnesota, or Colorado, then for so long as Grantee is a resident of California, Washington, Minnesota, or Colorado, the law of Grantee's state of residence shall apply to Exhibit A (Restrictive Covenant Agreement) to this Agreement."

For applicable employees, or former employees, the following is added to the Restrictive Covenant Agreement:

(a) California. If Grantee resides in California, then for so long as Grantee resides in California, this Agreement shall be modified as follows:

(i) Sections 3 through 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) The sentences in Sections 2 through 5 requiring the Grantee to immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period (or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period) after a violation shall not apply to residents of California; however, in the event that the Company is successful in securing any temporary, preliminary, and/or permanent injunctive relief, and/or an award of damages or other judicial relief against the Grantee in connection with any breach of Sections 2 through 5, the Grantee agrees that the Company shall also be entitled to recover all remedies that may be awarded by a court of competent jurisdiction or arbitrator and any other legal or equitable relief allowed by law.

(iii) Nothing in this Agreement shall be construed to prohibit Grantee from disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that Grantee has reason to believe is unlawful.

(b) Colorado. If Grantee resides in Colorado, then for so long as Grantee resides in Colorado, this Agreement shall be modified as follows:

(i) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 3 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(iii) The restrictions in Section 3 shall be modified to cover only those customers or suppliers with respect to which Grantee would have been provided trade secret information during the Look-back Period. Grantee stipulates that the obligations in Sections 3 and 5 are reasonable and necessary for the protection of trade secrets within the meaning of §8-2-113(2)(b) (the "Colorado Noncompete Act").

(iv) Grantee acknowledges that they received notice of the covenant not to compete and its terms before Grantee accepted an offer of employment, or, if a current employee at the time Grantee enters into this Agreement, at least 14 days before the earlier of the effective date of this Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenant not to compete, and under no circumstances will this Agreement go into effect until 14 days have passed since Grantee received it.

(v) In addition to the other forms of Protected Conduct, nothing in this Agreement prohibits disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement or a Company policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. Further, nothing in this Agreement shall be construed to prohibit Grantee from disclosing or discussing (either orally or in writing) information about unlawful acts in the workplace, such as any alleged discriminatory or unfair employment practice.

(c) Minnesota. If Grantee resides in Minnesota, then for so long as Grantee resides in Minnesota, this Agreement shall be modified as follows: Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(d) Washington. If Grantee resides in Washington, then for so long as Grantee resides in Washington, this Agreement shall be modified as follows:

(i) Unless Grantee's earnings from the Company or a Subsidiary in the prior year (or any portion thereof for which Grantee was employed), when annualized, exceeds the annual compensation provided by the Washington State Department of Labor and Industries ("Washington Earnings Threshold"), after Grantee's employment with the Company or any Subsidiary ends, (x) Section 5 shall not apply; (y) Section 3 is modified to only prohibit solicitation by Grantee of any customer (which is a current customer) to cease or reduce the extent to which it is doing business with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900); and (z) Section 4 is modified to only prohibit solicitation by Grantee of any employee to leave their employment with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900.

(ii) Nothing in this Agreement prohibits disclosure or discussion of conduct Grantee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

(iii) The definition of "Restricted Period" shall be modified so that it does not exceed and is capped at 18 months after the date the Grantee's Continuous Service with the Company or any Subsidiary is terminated.

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Exhibit 10.35

THE J. M. SMUCKER COMPANY

RESTRICTED STOCK AGREEMENT

WHEREAS, _____ (the "Grantee") is an employee of The J. M. Smucker Company, an Ohio corporation (the "Company"), or one of its Subsidiaries; and

WHEREAS, the execution of an agreement in the form hereof (this "Agreement") has been authorized by a resolution of the Compensation and People Committee (the "Committee") of the Board, pursuant to The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "Plan"), as of _____ (the "Date of Grant");

NOW, THEREFORE, the Company hereby grants to the Grantee _____ shares of Restricted Stock (the "Restricted Stock"), effective as of the Date of Grant, subject to the terms and conditions of the Plan and the following additional terms, conditions, limitations and restrictions.

ARTICLE I

DEFINITIONS

All terms used herein with initial capital letters and not otherwise defined herein that are defined in the Plan shall have the meanings assigned to them in the Plan.

"Disability" means the occurrence of either of the following: (i) the Grantee becoming unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months or (ii) the Grantee is, by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under the Company's accident and health plan for employees of the Company.

ARTICLE II

CERTAIN TERMS OF THE RESTRICTED STOCK

1. Issuance of the Restricted Stock. The Restricted Stock covered by this Agreement shall be issued to the Grantee effective upon the Date of Grant. The Restricted Stock shall be registered in the Grantee's name and shall be fully paid and nonassessable. Any certificates or evidence of award shall bear an appropriate legend referring to the restrictions hereinafter set forth.

2. Restrictions on Transfer of the Restricted Stock. The Restricted Stock may not be sold, exchanged, assigned, transferred, pledged, encumbered, or otherwise disposed of by the Grantee, except to the Company, unless the Restricted Stock has become nonforfeitable as

provided in Article II, Section 3 hereof; provided, however, that the Grantee's rights with respect to such Restricted Stock may be transferred by will or pursuant to the laws of descent and distribution. Any purported transfer or encumbrance in violation of the provisions of this Article II, Section 2 shall be void, and the other party to any such purported transaction shall not obtain any rights to or interest in such Restricted Stock. The Committee in its sole discretion, when and as permitted by the Plan, may waive the restrictions on transferability with respect to all or a portion of the Restricted Stock.

3. Vesting of the Restricted Stock. Subject to the terms of this Agreement and the Grantee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), which is incorporated herein by reference as if set forth in full, with the modifications set forth in Exhibit B attached hereto (the "State-Specific Modifications") if the Grantee lives or works in one of the applicable states, the Restricted Stock conditionally vests as follows:

(a) The Restricted Stock covered by this Agreement shall vest and become nonforfeitable in four installments, one-fourth of the Restricted Stock shall vest on each of the second anniversary, third anniversary, and fourth anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day) and the remainder shall vest on the fifth anniversary of the Date of Grant (or, if such date is not a business day, then on the next succeeding business day), subject to the Grantee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) Notwithstanding the provisions of Article II, Section 3(a), if the Grantee's Continuous Service is terminated by the Company other than as a result of a Termination for Cause (and not as a result of death or Disability) following four years after the Date of Grant, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(c) Notwithstanding the provisions of Article II, Section 3(a), if the following occur: (i) the death of the Grantee or (ii) the Grantee's Continuous Service is terminated by the Company or a Subsidiary for Disability, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

(d) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(b), if the Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) other than as a result of a Termination for Cause (and not as a result of death or Disability) or (ii) due to a resignation for Good Reason, all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Grantee's written consent: (i) a material adverse change in the Grantee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Grantee's annual base salary or bonus opportunity; or (iii) relocation of the Grantee's primary work location by more than 50 miles from his or her then current location. A resignation for Good Reason will not occur unless: (x) the Grantee provides the Company with a written notice detailing the specific circumstances alleged to constitute Good Reason within 90 days after the

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first occurrence of such circumstances, (y) the Company fails to cure such Good Reason event(s) in all material respects within 30 days following receipt of such notice to cure, and (z) following the Company's failure to cure during the 30-day cure period, the Grantee terminates employment no later than 90 days after the expiration of such period.

(e) Notwithstanding the provisions of Article II, Section 3(a), upon the occurrence of a Change in Control in which the Restricted Stock is not continued, assumed, or replaced with an economically equivalent equity award that contains substantially comparable terms and conditions (including vesting) as set forth in this Agreement, then all of the Restricted Stock covered by this Agreement shall become nonforfeitable or transferable, as applicable.

4. Forfeiture of Shares. The Restricted Stock shall be forfeited, except as otherwise provided in Article II, Section 3 above, if the Grantee ceases to be in Continuous Service prior to the fifth anniversary of the Date of Grant or in the event the Committee determines the Grantee has engaged in Detrimental Activity as such term is defined in the Plan. In the event of a forfeiture, any certificate(s) representing the Restricted Stock or any evidence of direct registration of the Restricted Stock covered by this Agreement shall be cancelled.

5. Dividend, Voting and Other Rights. Except as otherwise provided herein, from and after the Date of Grant, the Grantee shall have all of the rights of a shareholder with respect to the Restricted Stock covered by this Agreement, including the right to vote such Restricted Stock; provided, however, that the Grantee shall have no right to any dividends (whether in the form of cash, Common Shares, or other securities) that are declared prior to the date the applicable Restricted Stock vests.

6. Retention of Restricted Stock in Book Entry Form. The Restricted Stock shall be held at the Company's transfer agent in book entry form with appropriate restrictions relating to the transfer of such Restricted Stock until all restrictions thereon shall have lapsed.

ARTICLE III

GENERAL PROVISIONS

7. Compliance with Law. The Company shall make reasonable efforts to comply with all applicable federal, state, and foreign securities laws; provided, however, notwithstanding any other provision of this Agreement, the Company shall not be obligated to issue any Common Shares pursuant to this Agreement if the issuance thereof would result in a violation of any such law.

8. Withholding Taxes. To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with the Restricted Stock or any delivery of Common Shares pursuant to this Agreement, and the amounts available to the Company or such Subsidiary for such withholding are insufficient, it shall be a condition to the receipt of the Restricted Stock or such delivery that the Grantee make arrangements satisfactory to the Company for payment of the balance of such taxes required to be withheld. The Grantee hereby elects to satisfy this withholding obligation by having withheld, from the Common Shares

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otherwise deliverable to the Grantee, Common Shares having a value equal to the minimum amount of taxes required to be withheld (except where the Grantee has made an election under Section 83(b) of the Code with respect to the Common Shares subject to delivery). The Common Shares so retained shall be credited against such withholding requirement at the Market Value per Share on the date of such retention. The Company may, at the request of the Grantee, withhold Common Shares for payment of taxes in excess of the minimum amount of taxes required to be withheld; provided, however, that in no event shall the Company withhold Common Shares for payment of taxes in excess of the maximum statutory individual tax rate in the jurisdiction(s) applicable to the Grantee.

9. Continuous Service. For purposes of this Agreement, the Continuous Service of the Grantee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Grantee shall not be deemed to have ceased to be an employee of the Company or Subsidiary, by reason of the (a) transfer of his or her employment among the Company and its Subsidiaries or (b) a leave of absence approved by a duly constituted officer of the Company or a Subsidiary.

10. Right to Terminate Employment. No provision of this Agreement shall limit in any way whatsoever any right that the Company or a Subsidiary may otherwise have to terminate the employment of the Grantee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Grantee.

11. Relation to Other Benefits. Any economic or other benefit to the Grantee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Grantee may be entitled under any profit-sharing, retirement, or other benefit or compensation plan maintained by the Company or a Subsidiary and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or a Subsidiary.

12. Amendments. Any amendment to the Plan shall be deemed to be an amendment to this Agreement to the extent that the amendment is applicable hereto; provided, however, that no amendment shall impair the rights of the Grantee under this Agreement without the Grantee's consent; further provided, however, that the Grantee's consent shall not be required to an amendment that is deemed necessary by the Company to ensure compliance with (or exemption from) Section 409A of the Code or the Dodd-Frank Wall Street Reform and Consumer Protection Act or any regulations promulgated thereunder.

13. Severability. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

14. Relation to Plan. This Agreement is subject to the terms and conditions of the Plan. In the event of any inconsistency between the provisions of this Agreement and the Plan, the Plan shall govern. The Committee acting pursuant to the Plan, as constituted from time to

time, shall, except as expressly provided otherwise herein, have the right to determine any questions which arise in connection with the grant of the Restricted Stock.

15. Nature of Grant. The Grantee agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended, or terminated by the Company at any time; (b) the grant of the Restricted Stock is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock, or benefits in substitution of restricted stock, even if restricted stock have been granted repeatedly in the past; (c) all decisions with respect to future restricted stock grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) the Restricted Stock are not a part of normal or expected pay package for any purposes; (f) if the Grantee is a Covered Employee within the meaning of the Company's Clawback of Incentive Compensation Policy (the "Policy"), he or she acknowledges and accepts the terms and conditions of the Policy as in effect on the Date of Grant; and (g) in consideration of the grant of the Restricted Stock, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of the Restricted Stock or diminution in value of the Restricted Stock, and the Grantee releases the Company and its Subsidiaries from any such claim that may arise. If any such claim is found by a court of competent jurisdiction to have been created, then, by signing this Agreement, the Grantee shall be deemed irrevocably to have waived the Grantee's entitlement to pursue such claim.

16. Restrictive Covenants. By executing this Agreement, the Grantee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

17. Electronic Delivery. The Company may, in its sole discretion, deliver any documents related to the Restricted Stock and the Grantee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Grantee's consent to participate in the Plan by electronic means. The Grantee consents to receive such documents by electronic delivery and, if requested, agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

18. Governing Law. This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof.

19. Transfer Restrictions. The Restricted Stock shall be subject to the provisions of Section 16 of the Plan relating to the prohibition on the assignment or transfer of the rights granted hereunder.

20. Professional Advice. The acceptance of the Restricted Stock may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Grantee. Accordingly, the Grantee acknowledges that the Grantee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and the Restricted Stock.

21. Notices. Any notice hereunder by the Grantee shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Corporate Secretary of the Company at the Company's principal executive offices. Any notice hereunder by the Company shall be given to the Grantee in writing at the most recent address as the Grantee may have on file with the Company.

22. Data Privacy. The Grantee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Grantee's personal data as described in this Agreement by and among the Company and its Subsidiaries for the exclusive purpose of implementing, administering, and managing the Grantee's participation in the Plan. The Grantee understands that the Company and its Subsidiaries hold (but only process or transfer to the extent required or permitted by local law) the following personal information about the Grantee: the Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any Common Shares or directorships held in the Company, details of all options or any other entitlement to Common Shares awarded, canceled, exercised, vested, unvested, or outstanding in the Grantee's favor, for the purpose of implementing, administering, and managing the Plan ("Data"). The Grantee understands that Data may be transferred to third parties assisting in the implementation, administration, and management of the Plan, including [**List administrator(s)**], that these recipients may be located in the Grantee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Grantee's country. The Grantee understands that the Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting the Grantee's local human resources representative. The Grantee authorizes these recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of implementing, administering, and managing the Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Grantee may elect to deposit any shares acquired upon the vesting of the Restricted Stock. The Grantee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Grantee's participation in the Plan and in accordance with local law. The Grantee understands that the Grantee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data, or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Grantee's local human resources representative. The Grantee understands, however, that refusing or withdrawing the Grantee's consent may affect the Grantee's ability to participate in the Plan. For more information on the consequences of the Grantee's refusal to consent or withdrawal of consent, the Grantee hereby understands that the Grantee may contact the Grantee's local human resources representative.

23. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

24. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors, and assigns.

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25. Entire Agreement. This Agreement, the Plan, and the Restrictive Covenant Agreement constitute the entire agreement between the parties hereto with respect to the subject matter hereof and thereof, merging any and all prior agreements.

This Agreement is executed by the Company as of the _____ day of _____.

THE J. M. SMUCKER COMPANY

By: _____
Name:
Title:

The undersigned hereby acknowledges receipt of an executed original of this Agreement, inclusive of the Restrictive Covenant Agreement in Exhibit A, and for employees who live or work in the applicable states, inclusive of the State-Specific Modifications in Exhibit B, together with a copy of the prospectus for the Plan, dated _____, summarizing key provisions of the Plan, and accepts the award of the Restricted Stock granted hereunder on the terms and conditions set forth herein and in the Plan, including, without limitation, agreement to the terms of Exhibits A and B.

Date: _____
Grantee:

EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Grantee's receipt of the Restricted Stock awarded to the Grantee under the terms of the Restricted Stock Agreement between the Grantee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Grantee agrees to be subject to the terms and conditions of this Restrictive Covenant Agreement (this "Agreement").

1. Definitions.

All terms used herein with initial capital letters and not otherwise defined herein shall have the meanings assigned to them in the Award Agreement (including any definitions incorporated by reference to the Plan).

"Affiliated Company" means any organization controlling, controlled by, or under common control with the Company.

"Confidential Information" means the Company's technical or business or personnel information not readily available to the public or generally known in the trade, including inventions, developments, trade secrets and other confidential information, knowledge, data and know-how of the Company or any Affiliated Company, whether or not they originated with the Grantee, or information which the Company or any Affiliated Company received from third parties under an obligation of confidentiality.

"Conflicting Product" means any product, process, machine, or service of any person or organization, other than the Company or any Affiliated Company, in existence or under development (i) that resembles or competes with a product, process, machine, or service upon or with which the Grantee worked or learned about during the Grantee's service with the Company or any Affiliated Company or (ii) as a result of his or her job performance and duties, shall have acquired knowledge of Confidential Information, and whose use or marketability could be enhanced by application to it of Confidential Information. For purposes of this section, it shall be conclusively presumed that the Grantee has knowledge of information to which he or she has been directly exposed through actual receipt or review of memoranda or documents containing such information or through actual attendance at meetings at which such information was discussed or disclosed.

"Conflicting Organization" means any person or organization that is engaged in or about to become engaged in research on or development, production, marketing, or selling of a Conflicting Product.

"Look-back Period" means a 12-month period prior to a breach of the applicable section of this Agreement.

"Restricted Period" means the period during which the Grantee is employed by the Company or a Subsidiary *plus* one year after the date the Grantee's Continuous Service is terminated.

2. Right to Retain Common Shares Contingent on Protection of Confidential Information.

The Grantee agrees that at all times, both during and after the term of the Grantee's service with the Company or any Affiliated Company, to hold in the strictest confidence, and not to use (except for the benefit of the Company at the Company's direction) or disclose (except for the benefit of the Company at the Company's direction), regardless of when disclosed to the Grantee, any and all Confidential Information of the Company or any Affiliated Company. The Grantee understands that for purposes of this Section 2, Confidential Information further includes, but is not limited to, information pertaining to any aspect of the business of the Company or any Affiliated Company which is either information not known (or known as a result of a wrongful act of the Grantee or of others who were under confidentiality obligations as to the item or items involved) by actual or potential competitors of the Company or other third parties not under confidentiality obligations to the Company. If, during the Restricted Period, the Grantee discloses or uses, or threatens to disclose or use, any Confidential Information other than in the course of performing authorized services for the Company (or any Affiliated Company), the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period.

3. No Interference with Customers or Suppliers.

In order to forestall the disclosure or use of Confidential Information as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from using Confidential Information to (i) divert or attempt to divert from the Company (or any Affiliated Company) any business of any kind in which it is engaged, or (ii) intentionally solicit its customers with which it has a contractual relationship as to Conflicting Products, or to interfere with the contractual relationship with any of its suppliers or customers (collectively, "Interfere"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Interfere, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. For avoidance of doubt, the term "Interfere" shall not include any advertisement of Conflicting Products through the use of media intended to reach a

broad public audience (such as television, cable, or radio broadcasts, or newspapers or magazines) or the broad distribution of coupons through the use of direct mail or through independent retail outlets. THE GRANTEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO INTERFERENCE WITH CUSTOMERS OR SUPPLIERS" PROVISION DURING THE RESTRICTED PERIOD.

4. No Solicitation of Employees.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, for himself or herself or any third party, directly or indirectly, from soliciting for employment any person employed by the Company, or by any Affiliated Company, during the period of the solicited person's employment and for a period of one year after the termination of the solicited person's employment with the Company or any Affiliated Company (collectively, "Solicit"). If, during the Restricted Period, the Grantee breaches his or her obligation not to Solicit, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO VIOLATE THIS "NO SOLICITATION OF EMPLOYEES" PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Common Shares Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Grantee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Grantee's intentional interference with prospective economic advantage

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of the Company or any Affiliated Company, and to promote fair competition, the Grantee agrees that the Grantee's right to the Common Shares upon vesting of the Restricted Stock is contingent upon the Grantee refraining, during the Restricted Period, from rendering services, directly or indirectly, as director, officer, employee, agent, consultant, or otherwise, to any Conflicting Organization, except a Conflicting Organization whose business is diversified and that, as to that part of its business to which the Grantee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Grantee and the Conflicting Organization that the Grantee shall not render services during such period with respect to a Conflicting Product. If, during the Restricted Period, the Grantee shall render services to any Conflicting Organization other than as expressly permitted herein, the Grantee's right to the Common Shares upon vesting of the Restricted Stock shall not have been earned and the Restricted Stock, whether vested or not, shall be immediately forfeited and cancelled, and the Grantee shall immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE GRANTEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE GRANTEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THE RESTRICTED STOCK AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY VESTING OF THE RESTRICTED STOCK DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE GRANTEE SHOULD CHOOSE TO RENDER SUCH SERVICES DURING THE RESTRICTED PERIOD.

6. Injunctive and Other Available Relief.

To the extent not prohibited by law, any cancellation of the Restricted Stock pursuant to any of Sections 2 through 5 above shall not restrict, abridge, or otherwise limit in any fashion the types and scope of injunctive and other available relief to the Company. Notwithstanding any provision of this Agreement to the contrary, nothing under this Agreement shall limit, abridge, modify, or otherwise restrict the Company (or any Affiliated Company) from pursuing any or all legal, equitable, or other appropriate remedies to which the Company may be entitled under any other agreement with the Grantee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Grantee is covered or participates, or any applicable law, all to the fullest extent not prohibited under applicable law. Further, should the Grantee be subject to another agreement with the Company containing confidentiality, non-solicitation, noncompetition, and/or invention assignment provisions, the restrictive covenants in Sections 2 through 5 of this Agreement shall supplement (rather than supersede) the covenants in such other agreements (collectively,

the "Other Covenants"), and the Other Covenants shall remain in full force and effect. To the extent any conflict exists between the restrictions set forth in this Agreement and the Other Covenants, the Company shall be provided the greatest protection set forth in either agreement.

7. Permitted Reporting and Disclosure.

Notwithstanding any language in this Agreement to the contrary, nothing in this Agreement prohibits the Grantee from (i) opposing an event or conduct that Grantee reasonably believes is a violation of law, including criminal conduct, discrimination, harassment, retaliation, a safety or health violation, or other unlawful employment practices (whether in the workplace or at a work-related event), (ii) disclosing sexual assault or sexual harassment (in the workplace, at work-related events, between employees, or between an employer and an employee or otherwise); or (iii) reporting such an event or conduct to Grantee's attorney, law enforcement, or the relevant law-enforcement agency (such as the Securities and Exchange Commission, Department of Labor, Occupational Safety and Health Administration, Equal Employment Opportunity Commission, the state or division of human rights), or (iv) making any truthful statements or disclosures required by law or otherwise cooperating in an investigation conducted by any government agency (collectively referred to as "Protected Conduct"). Further, nothing requires notice to or approval from the Company before engaging in such Protected Conduct. Notwithstanding the foregoing, under no circumstance is the Grantee authorized to disclose any information covered by the Company's attorney-client privilege or attorney work product or the Company's trade secrets without prior written consent of the Company's Chief Legal Officer. Any reporting or disclosure permitted under this Section 7 shall not result in the cancellation of the Restricted Stock. The Grantee is entitled to certain immunities from liability under state and federal law for disclosing trade secrets if the disclosure was made to report or investigate an alleged violation of law, subject to certain conditions.

8. Severability.

If any provisions of this Agreement is determined to be invalid or unenforceable for any reason, that provision shall be modified rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. If any provision in this Agreement is held to be invalid or unenforceable for any non-material reason, and cannot be modified to make it enforceable, the remaining provisions shall be construed as if the invalid or unenforceable provision had not been included. In any event, all other provisions of this Agreement shall be deemed valid and enforceable to the fullest extent possible.

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EXHIBIT B

State-Specific Modifications to Restricted Stock Agreement and Restrictive Covenant Agreement: Applies to Individuals Who Live or Work in the Following States: California, Colorado, Minnesota, or Washington

For applicable employees or former employees, Section 18 of the Restricted Stock Agreement is modified to read as follows, "This Agreement is made under, and shall be governed by and construed in accordance with the internal substantive laws of, the State of Ohio, without giving effect to the choice of law principles thereof; provided, however, if Grantee is a resident of California, Washington, Minnesota, or Colorado, then for so long as

Grantee is a resident of California, Washington, Minnesota, or Colorado, the law of Grantee's state of residence shall apply to Exhibit A (Restrictive Covenant Agreement) to this Agreement."

For applicable employees, or former employees, the following is added to the Restrictive Covenant Agreement:

(a) California. If Grantee resides in California, then for so long as Grantee resides in California, this Agreement shall be modified as follows:

(i) Sections 3 through 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) The sentences in Sections 2 through 5 requiring the Grantee to immediately return to the Company the Common Shares received in connection with any vesting of the Restricted Stock during the Look-back Period (or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period) after a violation shall not apply to residents of California; however, in the event that the Company is successful in securing any temporary, preliminary, and/or permanent injunctive relief, and/or an award of damages or other judicial relief against the Grantee in connection with any breach of Sections 2 through 5, the Grantee agrees that the Company shall also be entitled to recover all remedies that may be awarded by a court of competent jurisdiction or arbitrator and any other legal or equitable relief allowed by law.

(iii) Nothing in this Agreement shall be construed to prohibit Grantee from disclosing information about unlawful acts in the workplace, such as harassment, discrimination, or any other conduct that Grantee has reason to believe is unlawful.

(b) Colorado. If Grantee resides in Colorado, then for so long as Grantee resides in Colorado, this Agreement shall be modified as follows:

(i) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than sixty-percent of the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 3 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(ii) If Grantee does not earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers (or the earnings threshold in effect as adjusted annually after August 10, 2022, by the Colorado Division of Labor Standards and Statistics in the Department of Labor and Employment), then Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(iii) The restrictions in Section 3 shall be modified to cover only those customers or suppliers with respect to which Grantee would have been provided trade secret information during the Look-back Period. Grantee stipulates that the obligations in Sections 3 and 5 are reasonable and necessary for the protection of trade secrets within the meaning of §8-2-113(2)(b) (the "Colorado Noncompete Act").

(iv) Grantee acknowledges that they received notice of the covenant not to compete and its terms before Grantee accepted an offer of employment, or, if a current employee at the time Grantee enters into this Agreement, at least 14 days before the earlier of the effective date of this Agreement or the effective date of any additional compensation or change in the terms or conditions of employment that provides consideration for the covenant not to compete, and under no circumstances will this Agreement go into effect until 14 days have passed since Grantee received it.

(v) In addition to the other forms of Protected Conduct, nothing in this Agreement prohibits disclosure of information that arises from the worker's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that a worker otherwise has a right to disclose as legally protected conduct. Nothing in this Agreement or a Company policy limits or prevents a worker from disclosing information about workplace health and safety practices or hazards. Further, nothing in this Agreement shall be construed to prohibit Grantee from disclosing or discussing

(either orally or in writing) information about unlawful acts in the workplace, such as any alleged discriminatory or unfair employment practice.

(c) Minnesota. If Grantee resides in Minnesota, then for so long as Grantee resides in Minnesota, this Agreement shall be modified as follows: Section 5 shall not apply after Grantee's employment with the Company or any Subsidiary ends.

(d) Washington. If Grantee resides in Washington, then for so long as Grantee resides in Washington, this Agreement shall be modified as follows:

(i) Unless Grantee's earnings from the Company or a Subsidiary in the prior year (or any portion thereof for which Grantee was employed), when annualized, exceeds the annual compensation provided by the Washington State Department of Labor and Industries ("Washington Earnings Threshold"), after Grantee's employment with the Company or any Subsidiary ends, (x) Section 5 shall not apply; (y) Section 3 is modified to only prohibit solicitation by Grantee of any customer (which is a current customer) to cease or reduce the extent to which it is doing business with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900); and (z) Section 4 is modified to only prohibit solicitation by Grantee of any employee to leave their employment with the Company or any Affiliated Company, in accordance with the definition of a "Non-solicitation agreement" under the Washington Act (Rev. Code of Wash. (RCW) §§49.62.005 – 900.

(ii) Nothing in this Agreement prohibits disclosure or discussion of conduct Grantee reasonably believes to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

(iii) The definition of "Restricted Period" shall be modified so that it does not exceed and is capped at 18 months after the date the Grantee's Continuous Service with the Company or any Subsidiary is terminated.

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Exhibit 10.48

AMENDMENT NO. 5
TO
THE J. M. SMUCKER COMPANY RESTORATION PLAN
(Amended and Restated Effective January 1, 2013)

The J. M. Smucker Company hereby adopts this Amendment No. 5 to The J. M. Smucker Company Restoration Plan (Amended and Restated Effective January 1, 2013) (the "Plan"). Words and phrases used herein with initial capital letters which are defined in the Plan are used herein as so defined. Section 1 of this Amendment No. 5 shall be effective for distributions after the date of execution set forth below. Section 2 of this Amendment No. 5 shall be effective as of the date of execution set forth below.

Section 1

Section 2.8(c)(i) of the Plan is hereby amended in its entirety to read as follows:

"(i) In the event of Separation from Service, except as provided in Section 2.8(d) and subject to Section 2.8(h), the Participant's Account shall be distributed or commence to be distributed after the later of (A) attainment of age 55; and (B) six months following Separation from Service;"

Section 2

Section 2.8(e) of the Plan is hereby amended in its entirety to read as follows:

"(e) **No Benefit Payable upon Certain Events:** The right of any Participant or Beneficiary to receive any amount credited to such Participant's Matching Contribution Amount and Restoration Contribution Account (collectively, the "Employer Account") will be terminated, or if payment thereof has begun, all future payments will be discontinued and forfeited, in the event that (i) the Participant at any time wrongly discloses any secret process, trade secret, or other confidential information of the Company and the Company's board of directors reasonably determines such disclosure has had or would be expected to have a significant adverse impact on the Company; or (ii) the Participant's employment is terminated because the Company determines the Participant (A) engaged in dishonest or fraudulent acts against the Company, (B) willfully injured property of the Company, or (C) conspired against the Company."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 5 to the Plan to be executed this 16th day of April, 2025.

THE J. M. SMUCKER COMPANY
By: /s/ Jill R. Penrose
Name: Jill R. Penrose
Title: Chief People and Company Services Officer

Exhibit 10.49

The J. M. Smucker Company Executive Severance Plan

ARTICLE I
PURPOSE

The J. M. Smucker Company Executive Severance Plan (the "**Plan**") was initially established by the Company on January 17, 2020 and most recently amended on May 1, 2024May 1, 2025 (the "**Effective Date**") to provide Participants with the opportunity to receive severance benefits in the event of certain terminations of employment. The Plan is intended to be a top hat welfare benefit plan under ERISA, and accordingly, Plan eligibility will be limited to a select group of management or highly compensated employees within the meaning of Sections 201, 301, and 404 of ERISA.

Capitalized terms used but not otherwise defined herein have the meanings set forth in ARTICLE II.

ARTICLE II
DEFINITIONS

"**Administrator**" means the Company or its designee, which may include, but is not limited to, the Board or its Compensation and People Committee.

"**Board**" means the Board of Directors of the Company.

"**Business Unit**" means a Strategic Business Area of the Company.

"**Cause**" for termination by the Company of the Participant's employment means (i) violation of the Company's Code of Business Conduct or any other Company policy, rule, or standard of conduct; (ii) dishonesty or other misconduct related to the Company's business (including, but not limited to, fraudulent conduct, theft, embezzlement, criminal misappropriation of Company funds, or other conduct that has, or would have if known, a materially adverse effect on the Company); (iii) failure to cooperate with or follow a reasonable management instruction; (iv) material breach of the Participant's employment agreement (if applicable); (v) conviction of, or entrance of a plea of guilty or *nolo contendere* to, a felony under federal or state law, to the extent permitted by applicable law; and/or (vi) other conduct reasonably deemed "Cause" by the Company in its sole discretion. The Administrator may rely upon the determination of the Company acting in its capacity as an employer and sole discretion as to whether a Participant was terminated for Cause.

"**Code**" means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code will be deemed to include a reference to any regulations promulgated thereunder.

"**Company**" means The J. M. Smucker Company, an Ohio corporation, and any successor thereto.

"**Effective Date**" has the meaning set forth in ARTICLE I.

"Elected Officer" means any officer of the Company elected by the Board, other than the Assistant Secretary, Treasurer, and Assistant Treasurer.

1

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

1

"Offer of Comparable Employment" means an offer of employment to a Participant that provides for similar target total compensation and does not require the Participant to relocate to an employment location which is 50 or more miles from his or her current work location.

"**Participant**" has the meaning set forth in Section 3.01.

"**Plan**" means The J. M. Smucker Company Executive Severance Plan, as may be amended and/or restated from time to time.

"Plan Benefits" has the meaning set forth in Section 4.01.

"RIF" means a reduction in force.

"**Qualifying Termination**" has the meaning set forth in Section 3.02.

"**Specified Employee Payment Date**" has the meaning set forth in Section 8.12(b).

ARTICLE III
PARTICIPATION AND QUALIFYING TERMINATION

Section 3.01 Participants. Any full-time employee of the Company who is an Elected Officer (a "**Participant**") will participate in the Plan.

Section 3.02 Qualifying Termination.

(a) A Participant will be deemed to have incurred a "**Qualifying Termination**" and will be eligible to receive Plan Benefits if such Participant's employment with the Company is terminated for one of the following reasons, the termination constitutes a separation from service within the meaning of Code Section 409A, and the Participant's termination is not described in Section 3.02(d); provided, however, that if the Participant's termination of

employment is on account of a change in control and covered by a change in control agreement, such termination will not be a Qualifying Termination under the Plan:

i. Position elimination or involuntary termination as part of a sale or other disposition of a Business Unit, site or facility closure, RIF, reorganization, integration, or other involuntary termination program where the employee is not made an Offer of Comparable Employment by the Company or by the successor employer or otherwise remains employed by the Business Unit; or

ii. Involuntary termination without Cause; or

iii. If the Company makes a change that it determines in its sole discretion constitutes one or more of the following which results in Participant's separation from service within the meaning of Code Section 409A within 120 days of such change, the Company will deem the separation from service to be a Qualifying Termination, provided that the Participant has provided notice to the Company within 30 days of the initial

existence of one or more of the following conditions, and the Company has failed to remedy such condition during the 30 day period after receiving such notice:

1. A material adverse change in the Participant's position, duties, authorities, and responsibilities and a material reduction in the Participant's target total compensation; or

2. Relocation of the Participant's primary work location by more than 50 miles from his or her then current work location.

(b) Subject to the claims procedures described in Article VI, the determination of whether a Participant's employment is terminated for one of the foregoing reasons will be made by the Company in its sole discretion.

(c) A Participant who is on an approved medical leave of absence pursuant to federal or state law or a Company policy and/or is receiving or is eligible to receive benefits under a Company disability plan is eligible to receive Plan Benefits, provided he or she is otherwise eligible under the Plan: (i) if the Participant returns to active work prior to the communicated end date; (ii) if the Participant is qualified for and receiving short-term or long-term disability benefits as of the communicated employment end date and is subsequently released to return to work, he or she will be terminated from employment by the Company and eligible for benefits as of the date of release to return to work; (iii) if the Participant is qualified for and receiving short-term disability benefits as of the communicated end date and long-term disability benefits are subsequently denied, he or she will be terminated by the Company and eligible for benefits as of the date of the denial; or (iv) if the Participant is qualified for and receiving short-term or long-term disability benefits as of the communicated employment end date and is subsequently terminated from employment by the Company, the Participant will be eligible for benefits as of the date of termination; provided, however, that the Participant will not be eligible for benefits if any of the provisions of Section 3.02(d) apply.

(d) A Participant will not be deemed to have incurred a Qualifying Termination and will not be eligible for Plan Benefits, even if otherwise eligible, if the Participant's termination falls under one of the following categories:

i. Voluntary Resignation. A Participant will not be eligible to receive Plan Benefits if the employee has voluntarily resigned from employment with the Company. For purposes of this Section 3.02(d)(i), a Participant will be considered to have voluntarily resigned from employment with the Company in the following circumstances (which are not exhaustive):

1. In connection with the elimination of the Participant's position or separation as part of a RIF, reorganization, integration, or other involuntary termination program where the Participant rejects an Offer of Comparable Employment;

2. The Participant terminates employment prior to the designated termination date that has been communicated to him or her, as such date may be extended or otherwise modified by the Company;

3. A Participant who has been identified as a "dual incumbent" in connection with a position elimination, RIF, reorganization, integration, or other

involuntary termination program declines the Company's invitation to participate in the process to select the candidate who will remain in the position; or

4. A Participant accepts an offer for a new position with the Company and later declines that offer.

ii. Offer of Comparable Employment. A Participant will not be eligible to receive Plan Benefits if such Participant's employment with the Company is terminated as the result of the sale, transfer, closure, or other conveyance of a Business Unit, site or facility closure, RIF, reorganization, integration, or other involuntary termination program and the Participant receives an Offer of Comparable Employment. If a Participant receives an offer of employment that is not an Offer of Comparable Employment, such Participant may decline the offer and receive Plan Benefits in accordance with Section 3.02(a) or accept the offer and begin employment in the new position.

iii. Transfer within the Company. A Participant will not receive Plan Benefits if he or she transfers within the Company or from the Company to one of its affiliates, subsidiaries or related companies, or vice versa, unless the transfer qualifies as a relocation under Section 3.02(a)(iii).

iv. Death. A Participant will not receive Plan Benefits if his or her employment terminates as a result of the Participant's death, even if the Participant had been informed that his or her employment will terminate on a specific date if the Participant dies before that specific date. If the Participant dies after the date of his or her Qualifying Termination but before his or her Plan Benefits have been paid, Plan Benefits that would have been paid to the Participant under the Plan will be paid to the Participant's estate.

v. Retirement. A Participant whose employment terminates because the Participant retires for any reason will not receive Plan Benefits. However, if the termination of employment referred to in the preceding sentence would otherwise be a Qualifying Termination without regard to this subparagraph (v), such Participant will be eligible to receive Plan Benefits.

vi. Force of Nature. A Participant will not receive Plan Benefits if his or her employment ends as a result of causes outside the Company's control, such as, but not limited to, fires, floods, earthquakes, tornadoes, war, or governmental action.

vii. Cause. A Participant will not receive Plan Benefits if his or her employment is terminated for Cause.

ARTICLE IV
SEVERANCE

Section 4.01 Severance. If a Participant experiences a Qualifying Termination, then, subject to ARTICLE V, the Company will provide the Participant with the following ("**Plan Benefits**"):

(a) Severance in an amount equal to 18 months of the Participant's base monthly salary in effect immediately prior to the date of the Qualifying Termination, with the exception of the Chief Executive Officer, who will receive 24 months of his or her base monthly salary in effect immediately prior to the date of the Qualifying Termination;

(b) Provided that the Participant has worked at least six months in the fiscal year of the Qualifying Termination, a prorated annual bonus equal to the product of (i) the annual bonus, if any, that the Participant would have earned for the entire fiscal year in which the Qualifying Termination occurs at target level; and (ii) a fraction, the numerator of which is the number of days the Participant was employed by the Company during the fiscal year in which the Qualifying Termination occurs and the denominator of which is the number of days in such fiscal year;

(c) An additional lump sum payment equivalent to approximately 18 months of the Participant's or 24 months of the Chief Executive Officer's premiums on such Participant's Company-sponsored medical coverage in effect on the date of the Qualifying Termination;

(d) Any non-vested awards under the Company's long-term incentive plans will be treated as provided under the plans and governing award agreements; provided, however, that any restricted stock or restricted stock unit awards that were granted prior to the fiscal year that commenced on May 1, 2019 and are at least two years old as of the date of the Qualifying Termination will become fully vested;

(e) Company-paid A lump sum payment of $10,000, less applicable withholdings and deductions, for outplacement assistance, assistance; and not any cash equivalent, provided by the Company's third-party provider identified in its sole discretion for a period of up to six months; and

(f) The Company, in its sole discretion, may increase the Plan Benefits described above to a particular Participant, provide a benefit or compensation in addition to or different from that noted above, or pay Plan Benefits to an employee who would not normally be eligible for severance under the Plan, provided that such an employee is a member of a select group of management or highly compensated employees within the meaning of Sections 201, 301, and 404 of ERISA. All such exceptions must be approved in advance by the Compensation and People Committee.

Subject to Section 8.12, any severance amounts will be paid in a single cash lump-sum on the first payroll date following the 60th day following the Qualifying Termination, but in no event later than the applicable short-term deferral period under Treasury Regulation Section 1.409A-1(b)(4).

ARTICLE V
CONDITIONS

Section 5.01 Conditions A Participant's entitlement to any benefits under ARTICLE IV will be subject to:

(a) The Participant experiencing a Qualifying Termination; and

(b) The Participant executing a waiver and release prepared by the Company in a format as amended from time to time in the Company's sole discretion, including, but not limited to, (i) a waiver and release of claims in favor of the Company, its affiliates, and their respective officers and directors; and (ii) non-solicitation, non-competition, non-disparagement,

confidentiality, and further cooperation provisions, and such release becoming effective and irrevocable within 60 days following the Participant's Qualifying Termination.

ARTICLE VI
CLAIMS PROCEDURES AND LEGAL ACTIONS

Section 6.01 Initial Claims. A Participant who believes he or she is entitled to a payment under the Plan that has not been received may submit a written claim for benefits to the Plan within 90 days after the Participant's Qualifying Termination. Claims should be addressed and sent to:

The J. M. Smucker Company
Attn: The J. M. Smucker Company Executive Severance Plan Administrator
One Strawberry Lane
Orrville, OH 44667

If the Participant's claim is denied, in whole or in part, the Participant will be furnished with written notice of the denial within 90 days after the Administrator's receipt of the Participant's written claim, unless special circumstances require an extension of time for processing the claim, in which case a period not to exceed 180 days will apply. If such an extension of time is required, written notice of the extension will be furnished to the Participant before the termination of the initial 90-day period and will describe the special circumstances requiring the extension and the date on which a decision is expected to be rendered. Written notice of the denial of the Participant's claim will contain the following information:

(a) The specific reason or reasons for the denial of the Participant's claim;

(b) References to the specific Plan provisions on which the denial of the Participant's claim was based;

(c) A description of any additional information or material required by the Administrator to reconsider the Participant's claim (to the extent applicable) and an explanation of why such material or information is necessary; and

(d) A description of the Plan's review procedures and time limits applicable to such procedures, including a statement of the Participant's right to bring a civil action under Section 502(a) of ERISA following a benefit claim denial on review.

Section 6.02 Appeal of Denied Claims. If the Participant's claim is denied and he or she wishes to submit a request for a review of the denied claim, the Participant or his or her authorized representative must follow the procedures described below:

(a) Upon receipt of the denied claim, the Participant (or his or her authorized representative) may file a request for review of the claim in writing with the Administrator. This

request for review must be filed no later than 60 days after the Participant has received written notification of the denial;

(b) The Participant has the right to submit in writing to the Administrator any comments, documents, records, or other information relating to his or her claim for benefits;

(c) The Participant has the right to be provided with, upon request and free of charge, reasonable access to and copies of all pertinent documents, records, and other information that is relevant to his or her claim for benefits; and

(d) The review of the denied claim will take into account all comments, documents, records, and other information that the Participant submitted relating to his or her claim, without regard to whether such information was submitted or considered in the initial denial of his or her claim.

Section 6.03 Administrator's Response to Appeal. The Administrator will provide the Participant with written notice of its decision within 60 days after the Administrator's receipt of the Participant's written claim for review. There may be special circumstances which require an extension of this 60-day period. In any such case, the Administrator will notify the Participant in writing within the 60-day period and the final decision will be made no later than 120 days after the

Administrator's receipt of the Participant's written claim for review. The Administrator's decision on the Participant's claim for review will be communicated to the Participant in writing and will clearly state:

(a) The specific reason or reasons for the denial of the Participant's claim;

(b) Reference to the specific Plan provisions on which the denial of the Participant's claim is based;

(c) A statement that the Participant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, the Plan and all documents, records, and other information relevant to his or her claim for benefits; and

(d) A statement describing the Participant's right to bring an action under Section 502(a) of ERISA.

Section 6.04 Exhaustion of Administrative Remedies and Legal Actions. The exhaustion of these claims procedures is mandatory for resolving every claim and dispute arising under the Plan. As to such claims and disputes:

(a) No claimant will be permitted to commence any legal action (file a complaint) to recover benefits or to enforce or clarify rights under the Plan under Section 502 or Section 510 of ERISA or under any other provision of law, whether or not statutory, until these claims procedures have been exhausted in their entirety;

(b) Any such complaint must be filed in the United States District Court for the Northern District of Ohio, and each party consents to the venue and jurisdiction of such court. The parties irrevocably submit to the exclusive jurisdiction of such courts and waive the defense of inconvenient forum to the maintenance of any such action or proceeding in such venue;

(c) Any such complaint must be filed within 365 days of the Company's written notice of final decision on review;

(d) To the extent not pre-empted by federal law, the Plan will be construed in accordance with and governed by the laws of the State of Ohio without regard to conflicts of law principles; and

(e) In any such legal action, all explicit and implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) will be afforded the maximum deference permitted by law.

ARTICLE VII
ADMINISTRATION, AMENDMENT AND TERMINATION

Section 7.01 Administration. The Administrator has the exclusive right, power, and authority, in its sole discretion, to administer and interpret the Plan. The Administrator has all powers reasonably necessary to carry out its responsibilities under the Plan including, but not limited to, the sole discretionary authority to:

(a) Administer the Plan according to its terms and to interpret Plan provisions;

(b) Resolve and clarify inconsistencies, ambiguities, and omissions in the Plan and among and between the Plan and other related documents;

(c) Take all actions and make all decisions regarding questions of eligibility and entitlement to benefits and benefit amounts;

(d) Make, amend, interpret, and enforce all appropriate rules and regulations for the administration of the Plan;

(e) Process and approve or deny all claims for benefits; and

(f) Decide or resolve any and all questions, including benefit entitlement determinations and interpretations of the Plan, as may arise in connection with the Plan.

The decision of the Administrator on any disputes arising under the Plan, including, but not limited to, questions of construction, interpretation, and administration will be final, conclusive, and binding on all persons having an interest in or under the Plan. Any determination made by the Administrator will be given deference in the event the determination is subject to judicial review and will be overturned by a court of law only if it is arbitrary and capricious.

Section 7.02 Amendment and Termination. The Company reserves the right to amend or terminate the Plan at any time in its sole discretion.

ARTICLE VIII
GENERAL PROVISIONS

Section 8.01 At-Will Employment. The Plan does not alter the status of any Participant who is an at-will employee of the Company. Nothing contained herein will be deemed to give any Participant the right to remain employed by the Company or to interfere with the rights of the Company to terminate the employment of any Participant at any time, with or without Cause.

Section 8.02 Effect on Other Plans, Agreements, and Benefits.

(a) As provided in Section 3.02, if the Participant's termination of employment is on account of a change in control and covered by a change in control agreement, such termination will not be a Qualifying Termination under the Plan.

(b) (i) Any severance benefits payable to a Participant under the Plan will be in lieu of and not in addition to any severance benefits to which the Participant would otherwise be entitled under any general severance policy or severance plan maintained by the Company or any agreement between the Participant and the Company that provides for severance benefits (unless the policy, plan, or agreement expressly provides for severance benefits to be in addition to those provided under the Plan); and (ii) subject to Section 409A of the Code, any severance benefits payable to a Participant under the Plan will be reduced by any severance benefits to which the Participant is entitled by operation of a statute or government regulations.

(c) A Participant who ceases to be an Elected Officer but remains employed by the Company or an affiliate will cease to participate in the Plan.

(d) Any severance benefits payable to a Participant under the Plan will not be counted as compensation for purposes of determining benefits under any other benefit policies or plans of the Company, except to the extent expressly provided therein.

Section 8.03 Withholding. The Company will have the right to withhold from any amount payable hereunder any federal, state, and local taxes in order for the Company to satisfy any withholding tax obligation it may have under any applicable law or regulation.

Section 8.04 Offset. Subject to Section 409A of the Code, the Company may reduce the amount of any severance benefits otherwise payable to or on behalf of a Participant by the amount of any obligation of the Participant to the Company, and the Participant will be deemed to have consented to such reduction.

Section 8.05 Clawback. Any amounts payable under the Plan are subject to any policy (whether in existence as of the Effective Date or later adopted) established by the Company providing for clawback or recovery of amounts that were paid to the Participant. The Company will make any determination for clawback or recovery in its sole discretion and in accordance with any applicable law or regulation.

Section 8.06 Unfunded Obligations. The amounts to be paid to Participants under the Plan are unfunded obligations of the Company. The Company is not required to segregate any monies or other assets from its general funds with respect to these obligations. Participants will not have any preference or security interest in any assets of the Company other than as a general unsecured creditor.

Section 8.07 Severability. The invalidity or unenforceability of any provision of the Plan will not affect the validity or enforceability of any other provision of the Plan. If any provision of the Plan is

held by a court of competent jurisdiction to be illegal, invalid, void, or unenforceable, such provision will be deemed modified, amended, and narrowed to the extent necessary to render such provision legal, valid, and enforceable, and the other remaining provisions of the Plan will not be affected but will remain in full force and effect.

Section 8.08 Headings and Subheadings. Headings and subheadings contained in the Plan are intended solely for convenience and no provision of the Plan is to be construed by reference to the heading or subheading of any section or paragraph.

Section 8.09 Successors. The Plan will be binding upon any successor to the Company, its assets, its businesses, or its interest, in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company will require any successor to the Company to expressly and unconditionally assume the Plan in writing and honor the obligations of the Company hereunder, in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. All payments and benefits that become due to a Participant under the Plan will inure to the benefit of his or her heirs, assigns, designees, or legal representatives.

Section 8.10 Transfer and Assignment. Neither a Participant nor any other person will have any right to sell, assign, transfer, pledge, anticipate, or otherwise encumber, transfer, hypothecate, or convey any amounts payable under the Plan prior to the date that such amounts are paid, except that, in the case of a Participant's death, such amounts will be paid to the Participant's estate.

Section 8.11 Waiver. Any party's failure to enforce any provision or provisions of the Plan will not in any way be construed as a waiver of any such provision or provisions, nor prevent any party from thereafter enforcing each and every other provision of the Plan.

Section 8.12 Section 409A.

(a) The Plan is intended to comply with Section 409A of the Code or an exemption thereunder and will be construed and administered in accordance with Section 409A of the Code. Notwithstanding any other provision of the Plan, payments provided under the Plan may only be made upon an event and in a manner that complies with Section 409A of the Code or an applicable exemption. Any payments under the Plan that may be excluded from Section 409A of the Code either as separation pay due to an involuntary separation from service or as a short-term deferral will be excluded from Section 409A of the Code to the maximum extent possible. For purposes of Section 409A of the Code, each installment payment provided under the Plan will be treated as a separate payment. Any payments to be made under the Plan upon a termination of employment will only be made upon a "separation from service" under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under the Plan comply with Section 409A of the Code and in no event will the Company be liable for all or any portion of any taxes, penalties, interest, or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

(b) Notwithstanding any other provision of the Plan, if any payment or benefit provided to a Participant in connection with his or her Qualifying Termination is determined to constitute "nonqualified deferred compensation" within the meaning of Section 409A of the Code

and the Participant is determined to be a "specified employee" as defined in Section 409A(a)(2)(b)(i) of the Code, then such payment or benefit will not be paid until the first payroll date to occur following the six-month anniversary of the Qualifying Termination or, if earlier, on the Participant's death (the "**Specified Employee Payment Date**"). The aggregate of any payments that would otherwise have been paid before the Specified Employee Payment Date and

interest on such amounts calculated based on the applicable federal rate published by the Internal Revenue Service for the month in which the Participant's separation from service occurs will be paid to the Participant in a lump sum on the Specified Employee Payment Date and thereafter, any remaining payments will be paid without delay in accordance with their original schedule. Notwithstanding any other provision of the Plan, if any payment or benefit is conditioned on the Participant's execution of a severance agreement, the first payment will include all amounts that would otherwise have been paid to the Participant during the period beginning on the date of the Qualifying Termination and ending on the payment date if no delay had been imposed.

(c) To the extent required by Section 409A of the Code, each reimbursement or in-kind benefit provided under the Plan will be provided in accordance with the following: (i) the amount of expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other calendar year; and (ii) any right to reimbursements or in-kind benefits under the Plan will not be subject to liquidation or exchange for another benefit.

IN WITNESS WHEREOF, the Company has caused the Plan to be executed in its name and on its behalf by its officer thereunto duly authorized this 1st day of May, 2024. 2025.

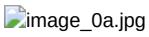
The J. M. Smucker Company

/s/ Jill R. Penrose

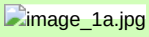
By: Jill R. Penrose

By: /s/ Jill R. Penrose
Name: Jill R. Penrose
Title: Chief People and Company Services Officer

Its: _____



INSIDER TRADING AND DISCLOSURE POLICY



Legal	Policy Number:	**Legal 001**
	Sponsor:	**J. Knudsen**
	Revision Number:	6
	Effective Date:	March 19, 2015
	Revision Date:	May 1, 2025

Purpose

PURPOSE

This Insider Trading and Disclosure Policy (this "Policy") sets forth our policy regarding trading in the stock and other securities of The J. M. Smucker Company, its subsidiaries and affiliates (collectively, the "Company"), the disclosure of such transactions, and trading in the stock or other securities of customers, vendors, suppliers, other business partners, or competitors of the Company.

Scope

SCOPE

This Policy applies to the Company and to all: (i) employees of the Company; (ii) members of the Company's Board of Directors ("Directors"); (iii) consultants, advisors, and contractors to the Company who receive or have access to material nonpublic information regarding the Company; (iv) members of the immediate families of these persons; and (v) family trusts (or similar entities) controlled by or benefiting individuals subject to this Policy (collectively, "Covered Persons").

This Policy applies to all trading or other transactions in the Company's securities, including common stock, options, and any other securities that the Company may issue, such as preferred stock, notes, bonds, and convertible securities, as well as to derivative securities related to any of the Company's securities, whether or not issued by the Company (collectively, "Company Securities").

Policy Statement

POLICY STATEMENT

One of the principal purposes of the federal securities laws is to prohibit "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to buy, sell, gift, or otherwise trade Company Securities. Insider trading may also occur when a person provides such material nonpublic information to others. The prohibitions apply to trades, tips and other recommendations if the information involved is "material" and "nonpublic."

Please see the definition section for key defined terms to help you better understand this Policy. It is very important that you understand and follow the rules set forth in this Policy. If you violate them, you may be subject to disciplinary action by the Company. You could also be in violation of applicable securities laws and subject to civil and criminal penalties, including fines and imprisonment. Please note that it is your individual responsibility to comply with the laws against insider trading. This Policy is intended to assist you in complying with these laws, but you must always exercise appropriate judgment in connection with any trade in Company Securities.

Insider Trading Compliance Officer

The Company has designated the Company's Chief Legal Officer as its current Insider Trading Compliance Officer. Please direct your questions as to any of the matters discussed in this Policy to the Chief Legal Officer.

General Policy: No Trading While in Possession of Material Nonpublic Information

The following are the general rules of this Policy that apply to Covered Persons who receive or have access to material nonpublic information regarding the Company.

1. **Do not trade while in possession of material nonpublic information.** From time to time, you may come into possession of material nonpublic information as a result of your relationship with the Company. You **may not** buy, sell, or trade in Company Securities **at any time** while you possess material nonpublic

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information concerning the Company (whether during a trading window, if applicable, or at any other time).

You must wait to trade at least one full trading day following public announcement of the material nonpublic information**.** A trading day is a day on which national stock exchanges are open for trading.

2. **Do not trade during a special trading ban.** The Company may from time to time designate certain periods of time as special trading bans (for example, if there is some development with the Company's business that merits a suspension of trading). If a special trading ban is in effect and applicable to you, a written notice will be sent to your Company email address. You may not buy, sell, or trade in Company Securities **at any time** while a special trading ban is in effect for you. If you are informed that the Company has implemented a special trading ban, you **may not** disclose that fact to anyone, including other Company employees (who may themselves not be subject to the special trading ban), members of your family (other than members of your immediate family subject to this Policy who would be prohibited from trading because you are), friends, or brokers. You should treat the imposition of a special trading ban as material nonpublic information.

3. **The best time to trade Company Securities is during an open trading window.** The Company typically opens the trading window commencing at the start of business on the second trading day following the date of public disclosure of the Company's financial results for a particular fiscal quarter or year and closes the trading window at the close of market on the last trading day of the second month of the following fiscal quarter. A notice will be posted on the Company's intranet notifying you of when the Company's quarterly trading window opens and closes. The best time to trade in Company Securities is during the open trading window. However, you are able to trade outside the trading window unless (i) you are a Designated Covered Person, or (ii) you have material nonpublic information.

4. **Pre-clear trades involving Company Securities.** If you are unsure about whether information you possess would qualify as material nonpublic information and whether you therefore should refrain from trading in Company Securities, you should pre-clear any transactions with the Chief Legal Officer.

5. **Do not give nonpublic information to others.** Do not give nonpublic information concerning the Company (commonly referred to as "tipping") to any other person, including members of your immediate family, and do not make recommendations or express opinions about trading in Company Securities under any circumstances. Also, do not discuss the Company or its business on social media or any other online forum, as discussed further in the Company's Principles for Consistent Communication Practices. Code of Conduct.

6. **Do not discuss Company information with the press, analysts, or other persons outside of the Company.** Announcements of Company information are regulated by the Company's Regulation FD Corporate Communications Policy and the Company's Principles for Consistent Communication Practices Code of Conduct and may only be made by persons specifically authorized by the Company to make such announcements. Laws and regulations govern the nature and timing of such announcements to outsiders or the public and unauthorized disclosure could result in substantial liability for you, the Company, and its management.

7. **Do not use nonpublic information to trade in other companies' securities.** Do not trade in the securities of the Company's customers, vendors, suppliers, other business partners, or competitors or any other company economically linked to the Company when you have nonpublic information concerning the Company or these entities that you obtained in the course of your relationship with the Company and that would give you an advantage in trading. All prohibitions relating to trading of Company Securities have equal applicability to trading in securities of the Company's business partners and companies that they may be dealing with, including the Company's competitors.

8. **Make sure members of your immediate family and persons controlling family trusts (and similar entities) do not violate this Policy.** For purposes of this Policy, any transactions involving Company Securities in which members of **your immediate family** engage, or **by family trusts**, partnerships, foundations, and similar entities over which you or members of your immediate family have control, or

whose assets are held for the benefit of you or your immediate family, **are the same as transactions by you**.

You are responsible for making sure that such persons and entities do not engage in any transaction that would violate this Policy if you engaged in the transaction directly.

Notwithstanding the foregoing, this Policy will not be deemed to apply to any transfer of Company Securities without consideration to a Covered Person that is required to be made under the terms of a grantor retained annuity or similar trust established by or for the benefit of such Covered Person; provided that an (i) irrevocable election to transfer such shares on a specific date is made during an open trading window occurring at least six months in advance of the date of the proposed transfer, and (ii) such irrevocable election receives pre-clearance in accordance with the provisions of this Policy.

Certain family trusts and other entities of this type having an independent, professional trustee who makes investment decisions on behalf of the entity, and with whom you do not share Company information, may be eligible for an exemption from this rule. Please contact the Chief Legal Officer if you have questions regarding this exception. You should assume that this exception is not available unless you have first obtained the approval of the Chief Legal Officer.

9. **Gifts of Company Securities may, in some instances, be subject to this Policy**. If you are aware of material nonpublic information at the time of the proposed gift, or if you are subject to the trading restrictions as a Designated Covered Person, then this Policy applies to your proposed gift as well.

10. **Do not engage in speculative transactions involving Company Securities.** Do not engage in any hedging or monetization transactions that suggest you are speculating in the Company's stock (that is, that you are trying to profit in short-term movements, either increases or decreases, in the stock price). These transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds. Such hedging transactions may permit you to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, you may no longer have the same objectives as the Company's other shareholders. Therefore, you are prohibited from engaging in any such transactions.

You also may not engage in any short sale, "sale against the box," or any equivalent transaction involving Company Securities. A short sale involves selling shares that you do not own at a specified price with the expectation that the price will go down so you can buy the shares at a lower price before you have to deliver them. A sale against the box is a hedging device in which the seller owns the shares in question but can cover his or her sale with other shares bought during the price decline while holding shares already owned "in the box" for long-term gain. Either of these transactions puts you in a position of conflict against your interests and the Company's interests.

Note that many hedging transactions, such as "cashless" collars, forward sales, equity swaps, and other similar or related arrangements may indirectly involve a short sale. Therefore, you are prohibited from engaging in such transactions. In addition, you are prohibited from purchasing Company stock "on margin" (that is, borrowing funds to purchase stock, including in connection with exercising any Company stock options).

11. **Do not pledge Company Securities as collateral for a margin loan or otherwise**. Company Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure

sale may occur at a time when the pledgor is aware of material nonpublic information, or otherwise is not

permitted to trade in Company Securities, you are prohibited from holding Company Securities in a margin account or pledging Company Securities as collateral for a loan.

Exceptions to the General Policies

The following exceptions to the general rules of this Policy apply:

1. **Exceptions for Purchases Under Employee Stock Option and Stock Purchase Plans**

The **exercise (without a sale)** of stock options under the Company's stock option plans and the purchase of shares under the Company's employee stock purchase plan are exempt from this Policy, since the other party to the transaction is the Company itself and the price does not vary with the market but is fixed by the terms of the option agreement or the plan. However, any subsequent **sale** of shares acquired under a Company stock plan **is subject** to this Policy.

2. **Exceptions for Pre-Arranged Trading Programs (Rule 10b5-1 Plans)**

Rule 10b5-1(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provides an affirmative defense against insider trading liability under federal securities laws for a transaction done pursuant to a written plan, or a binding contract or instruction, entered into in good faith at a time when the insider was not aware of material nonpublic information, even though the transaction in question may occur at a time when the person is aware of material nonpublic information or outside of a trading window. The trading prohibitions described in this Policy will not apply to transactions in Company Securities made by a Covered Person under an arrangement or plan to trade securities under Rule 10b5-1 of the Exchange Act. However, any 10b5-1 trading plan entered into by a Covered Person must comply with the following guidelines:

(i) the plan must be established through the Company's preferred investment broker (currently Fidelity Brokerage Services) or another investment broker approved by the Chief Legal Officer, and the Covered Person must agree to such investment broker's form of 10b5-1 Trading Plan;
(ii) a copy of the plan must be submitted to, and acknowledged by, the Chief Legal Officer prior to establishing such plan with the Company's approved investment broker;
(iii) the Covered Person must act in good faith with respect to the plan;
(iv) the plan may only be established or modified during an open trading window, when the Covered Person is not in possession of any material nonpublic information;
(v) for Covered Persons, other than Directors and Officers who are reporting persons under Section 16 of the Exchange Act (together, "Section 16 Reporting Persons"), the time period between the establishment or modification of the plan and the date the initial trade is made is not less than 30 days;
(vi) for Section 16 Reporting Persons, the time period between the establishment or modification of the plan and the date the initial trade is made is not less than the later of (i) 90 days after the adoption or modification of the plan or (ii) two business days following the filing of the Company's Form 10-Q or Form 10-K for the fiscal quarter in which the plan was adopted or modified, but in no event will such period be required to exceed 120 days following adoption or modification of the plan;
(vii) Section 16 Reporting Persons are required to include in the plan written representations certifying that such Section 16 Reporting Person (i) is not aware of any material nonpublic information about

Revision 5 Effective Date: March 19, 2015
Revised: January 20, 2023
Legal 001 Insider Trading and Disclosure Policy
Revision: # 6 Effective Date: March 19, 2015
Revision Date: May 1, 2025

the Company or Company Securities and (ii) is adopting or modifying the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Exchange Act Rule 10b-5;

(viii) the minimum term of the plan is not less than 6 months and the maximum term of the plan is not more than 1 year;

(ix) the plan may not be modified, terminated, or suspended other than during an open trading window;

(x) the Covered Person may not enter into multiple overlapping plans;

(xi) the Covered Person is limited to one "single-trade plan" during any 12-month period, which is a plan designed to affect the open market purchase or sale of the total amount of Company Securities subject to the plan as a single transaction;

(xii) the Company may distribute a press release when a plan is entered into by the Chief Executive Officer or a Director; and

(xiii) the Company will be required to provide quarterly disclosure on Form 10-Q and Form 10-K of (i) whether any Section 16 Reporting Person has adopted, modified, or terminated a plan and (ii) a description of the material terms of each plan, including the name and title of the Section 16 Reporting Person; the date the plan was adopted, modified, or terminated; the plan's duration; and the total amount of Company Securities to be purchased or sold under the plan.

3.**Exceptions for Dividend Reinvestment Plan**

This Policy does not apply to purchases of Company stock under the Company's dividend reinvestment plan resulting from your reinvestment of dividends paid on Company stock. This Policy does apply, however, to voluntary purchases of Company stock resulting from additional contributions you choose to make to the dividend reinvestment plan, and to your election to participate, or increase your level of participation, in the plan. This Policy also applies to your sale of any Company stock purchased pursuant to the dividend reinvestment plan.

Application of Policy After Employment Terminates

If your employment terminates at a time when you have or think you may have material nonpublic information about the Company or its business partners or competitors, the prohibition on trading on such information continues until such information is absorbed by the market following public announcement of such information by the Company or another authorized party, or until such time as the information is no longer material.

Liability for Violations of Insider Trading Laws: Potential Criminal and Civil Liability and/or Disciplinary Action

Legal Penalties: The penalties for "insider trading" include civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to $1,000,000 and up to ten years in jail for each violation. You can also be liable for improper transactions by any person to whom you have disclosed nonpublic information (whether intentionally or inadvertently) or made recommendations on the basis of such information as to trading in the Company's securities. The Securities and Exchange Commission (the "SEC") has imposed large penalties even when the disclosing person did not profit from the trading. The SEC, the stock exchanges, and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading.

Company-Imposed Penalties: Employees of the Company who violate this Policy will also be subject to disciplinary action by the Company, which may include ineligibility for future participation in the Company's equity incentive plans or termination of employment. Directors who violate this Policy will be subject to disciplinary action by the Company, which may include being removed as a Director.

Definitions Used in this Policy

Code of Conduct: The Company's Commitment to Integrity: Our Code.

Company: The J. M. Smucker Company and its subsidiaries and affiliates.

Company Securities: The Company's common stock, options, and any other securities that the Company may issue, such as preferred stock, notes, bonds, convertible securities, and derivative securities related to any of the Company's securities, whether or not issued by the Company.

Covered Persons: (i) Employees of the Company; (ii) members of the Company's Board of Directors; (iii) consultants, advisors, and contractors to the Company who receive or have access to material nonpublic information regarding the Company; (iv) members of the immediate families of these persons; and (v) family trusts (or similar entities) controlled by or benefiting individuals subject to this Policy.

Designated Covered Persons: (i) Officers; (ii) Directors; (iii) employees who participate in the Company's long-term incentive program; and (iv) certain employees notified by the Chief Legal Officer's office from time to time, due to their involvement with a special project or their position with the Company that results in knowledge of material nonpublic information information.

Directors: Members of the Company's Board of Directors.

Economically Linked: A company is "economically linked" to the Company when material nonpublic information about the Company could influence the market price of shares of that other company.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Immediate Family: (i) Your spouse; (ii) your minor children; and (iii) any other person living in your household, whether or not they are related to you.

Material Information: It is not possible to define all categories of "material" information, but information should be regarded as material if it is likely that it would be considered important to an investor in making an investment decision to purchase, hold, or sell Company Securities. While it may be difficult to determine whether particular information is material or not, there are some categories of information that are particularly sensitive and that should almost always be considered material.

Examples include: sales figures, financial results and projections (especially to the extent the Company's own expectations regarding its future financial results differ from analysts' expectations), news of a merger or acquisition, gain or loss of a major customer or supplier, major product announcements, changes in senior management, changes in dividend policies, a change in the Company's accountants or accounting policies, a significant cybersecurity incident, or any major problems or successes of the business. Either positive or negative information may be material.

Nonpublic Information: Information about the Company is considered to be "nonpublic" if it is known within the Company but not yet disclosed to the general public. The Company generally discloses information to the public either via press release or in current reports on Form 8-K or regular quarterly and annual reports that the Company is required to file with the SEC. Information is considered "public" only after it has been publicly available, through press release or otherwise, for at least twenty-four hours. If you have any questions regarding whether any information you possess is nonpublic or has been publicly disclosed, you should contact the Chief Legal Officer.

Officers: The officers of the Company, whether or not elected by the Company's Board of Directors.

Policy: This Insider Trading and Disclosure Policy.

SEC: The Securities and Exchange Commission.

Section 16 Reporting Persons: Directors and Officers who are reporting persons under Section 16 of the Exchange Act.

Questions

Please direct questions you have regarding this Policy and any transactions in Company Securities to the **Chief Legal Officer.**

Summary Chart

Type of Permitted Transaction	**Covered Persons**	**Designated Covered Persons**	**Pre-Clearance Required Covered Persons**	**Pre-Clearance Required Designated Covered Persons**
None, at any time	o You have material nonpublic information o Trading ban is in place o Pledging o Hedging o Short sales	o You have material nonpublic information o Trading ban is in place o Pledging o Hedging o Short sales o Short-term trading (a purchase and sale within a six-month period)	Not applicable	Not applicable
During a **closed window**, when **no trading ban** is in place for you	o Buy, sell, or trade Company Securities o Gifts o 401(k) investment election changes involving Company Securities o ESPP investment election changes involving Company Securities o Options exercise o Dividend reinvestment plan changes	o None	No, unless you have questions as to whether you are in possession of material nonpublic information	Not applicable

During an **open window**, when **no trading ban** is in place for you	o Buy, sell, or trade Company Securities o Gifts o 401(k) investment election changes involving Company Securities o ESPP investment election changes o Adopting or terminating a 10b5-1 plan o Dividend reinvestment plan changes	o Buy, sale, or trade Company securities o Gifts o 401(k) investment election changes involving Company Securities o ESPP investment election changes o Adopting or terminating a 10b5-1 plan o Dividend reinvestment plan changes	No, unless you have questions as to whether you are in possession of material nonpublic information	Yes 2 days advance notice is required for review and preparation of SEC filings
Exemptions	o Options exercise (without a subsequent sale) o Dividend reinvestments that have already been established (with no additional contributions, changes to election, or changes to level of participation) o Execution of 10b5-1 transactions o Irrevocable election under grantor retained annuity or similar trust	o Options exercise (without a subsequent sale) o Dividend reinvestments that have already been established (with no additional contributions, changes to election, or changes to level of participation) o Execution of 10b5-1 transactions o Irrevocable election under grantor retained annuity or similar trust	No	Yes, SEC for Section 16 Reporting Persons (SEC filing may be required required)

Additional Policies for Designated Covered Persons

The following additional policies and restrictions (these "Additional Policies") apply to Officers, Directors, and employees of the Company who participate in the Company's long-term incentive program, and certain employees notified by the Chief Legal Officer's office due to their involvement with a special project or their position with the Company that results in knowledge of material nonpublic information (collectively, the "Designated Covered Persons"). Persons subject to these Additional Policies are also subject to the general policies described in the preceding section (with the more restrictive policy applying in any case where there is a conflict). Defined terms have the same meaning as defined above.

1. **You may only trade during an open trading window.** The Company **prohibits** all Designated Covered Persons from **trading outside of an open "trading window."**

   In addition to the foregoing, the Directors and the Officers of the Company who have been notified by the Chief Legal Officer that they are subject to the provisions of Section 16 of the Exchange Act, and members of their immediate family (collectively, the "SEC Covered Persons"), must comply with Sections 2 and 3 below.

2. **You must pre-clear all trades involving Company Securities.** All SEC Covered Persons **must refrain from trading** in Company Securities, **even during an open trading window, unless** they first comply with the Company's pre-clearance procedures. However, trades initiated pursuant to a pre-cleared trading plan that complies with Rule 10b5-1 of the Exchange Act will not require further pre-clearance at the time of the trade. To pre-clear a transaction, you must get the approval of the Chief Legal Officer before you enter into the transaction. You should contact the Chief Legal Officer **at least 2 days** before you intend to engage in any transaction to allow enough time for pre-clearance procedures to be completed, including coordination with the Company's preferred investment broker (currently Fidelity Brokerage Services).

   In pre-clearing a trade, and in addition to reviewing the substance of the proposed trade, the Chief Legal Officer may consider whether it will be possible for both the individual and the Company to comply with any applicable public reporting requirements. Federal securities laws require that SEC Covered Persons publicly

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report transactions in Company Securities (on Forms 3, 4, and 5 under Section 16 of the Exchange Act, Form 144 with respect to restricted and control securities, and, in certain cases, Schedules 13D and 13G). In addition, SEC Covered Persons who cease to hold their positions must still report transactions in Company Securities for up to 6 months after leaving their positions. The Company takes these reporting requirements very seriously and requires that all SEC Covered Persons adhere to the rules applicable to these forms and pre-clear any trades involving Company Securities as set forth above.

3. **You must observe the Section 16 liability rules applicable to SEC Covered Persons.** All SEC Covered Persons must also conduct their transactions in Company Securities in a manner designed to comply with the "short-swing" trading rules of Section 16(b) of the Exchange Act. The practical effect of these provisions is that SEC Covered Persons who purchase and sell, or sell and purchase, Company Securities within a six-month period must disgorge all profits to the Company whether or not they had any nonpublic information at the time of the transactions.

Application of Policy After Employment Terminates

If you are a Designated Covered Person or otherwise subject to the trading windows imposed by this Policy and your employment or directorship terminates outside of an open trading window (or if you otherwise leave while in possession of material nonpublic information), you will continue to be subject to this Policy, and specifically to the ongoing prohibition against trading, until the next trading window opens (or, if you are in possession of material nonpublic information, until the close of the first full trading day following public announcement of the material nonpublic information). If you are an SEC Covered Person, you may also be subject to reporting under Section 16 of the Exchange Act during the six months following termination of your employment or directorship. If you have any questions concerning your reporting obligations in this regard, you should direct such questions to the Chief Legal Officer.

Exhibit 21

SUBSIDIARIES OF THE COMPANY

(As of April 30, 2024 April 30, 2025)[1]

Subsidiaries	State or Jurisdiction of Incorporation or Organization
Big Heart Pet Brands, Inc.	Delaware
Big Heart Pet, Inc.	Delaware
CP APN, Inc.	Delaware
HB Holdings (RE), LLC	Delaware
HB Holdings, LLC	Delaware
Hostess Brands Services, LLC	Delaware
Hostess Brands, Inc.	Delaware
Hostess Brands, LLC	Delaware
Hostess Holdco, Parent, LLC	Delaware
Hostess Holdings GP, LLC	Delaware
Hostess Holdings, L.P.	Delaware
J.M. Smucker LLC	Ohio
New HB Acquisition (RE), LLC	Delaware
New Hostess Holdco, LLC	Delaware
NU Pet Company	Delaware
Smucker Foods of Canada Corp.	Canada
Smucker Foods, Inc.	Delaware
Smucker Innovation, Inc.	Ohio
Smucker International Holding Company	Ohio
Smucker Retail Foods, Inc.	Ohio
The Folger Coffee Company	Ohio
The Folgers Coffee Company	Delaware
Voortman Cookies Limited	British Columbia

1 Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of certain subsidiaries of the Company have been omitted because such unnamed subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary as of April 30, 2024 April 30, 2025.

Exhibit 23

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

Registration Statement	Registration Number	Description
Form S-8	333-98335	The J. M. Smucker Company Amended and Restated 1998 Equity and Performance Incentive Plan
Form S-8	333-116622	Amended and Restated 1986 Stock Option Incentive Plan of The J. M. Smucker Company
		Amended and Restated 1989 Stock-Based Incentive Plan of The J. M. Smucker Company
		Amended and Restated 1997 Stock-Based Incentive Plan of The J. M. Smucker Company
Form S-8	333-137629	The J. M. Smucker Company 2006 Equity Compensation Plan
Form S-8	333-139167	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan
Form S-8	333-170653	The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan
		The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan
Form S-3	333-177279	Automatic Shelf Registration Statement
Form S-3	333-197428	Automatic Shelf Registration Statement
Form S-3	333-220696	Automatic Shelf Registration Statement
Form S-3	333-249173	Automatic Shelf Registration Statement
Form S-3	333-274747	Automatic Shelf Registration Statement

of our reports dated June 18, 2024 June 18, 2025, with respect to the consolidated financial statements of The J. M. Smucker Company and the effectiveness of internal control over financial reporting of The J. M. Smucker Company included in this Annual Report (Form 10-K) of The J. M. Smucker Company for the year ended April 30,

2024 April 30, 2025.

/s/ Ernst & Young LLP

Akron, Ohio
June 18, 2024 2025

Exhibit 24

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that MERCEDES ABRAMO, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Mercedes Abramo
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that TARANG P. AMIN, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Tarang P. Amin
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that SUSAN E. CHAPMAN-HUGHES, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Susan E. Chapman-Hughes
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that JAY L. HENDERSON, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Jay L. Henderson
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that JONATHAN E. JOHNSON III, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Jonathan E. Johnson III
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that KIRK L. PERRY, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Kirk L. Perry
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that ALEX SHUMATE, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Alex Shumate
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that MARK T. SMUCKER, President Chair of the Board and Chief Executive Officer and director of The J. M. Smucker Company, hereby appoints Tucker H. Marshall and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Mark T. Smucker
Chief Executive Officer and Chair of the Board President, and Chief Executive Officer (Principal Executive Officer)

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that JODI L. TAYLOR, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Jodi L. Taylor
Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that DAWN C. WILLOUGHBY, director of The J. M. Smucker Company, hereby appoints Mark T. Smucker, Tucker H. Marshall, and Jeannette L. Knudsen, and each of them, with full power of substitution, as attorney or attorneys of the undersigned, to execute an Annual Report on Form 10-K for the fiscal year ended April 30, 2024 April 30, 2025, in a form that The J. M. Smucker Company deems appropriate and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, all pursuant to applicable legal provisions, with full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned director might or could do in person, in furtherance of the foregoing.

June 18, 2024 2025
Date

/s/ Dawn C. Willoughby
Director

Exhibit 31.1

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Mark T. Smucker, Chief Executive Officer and Chair of the Board President, and Chief Executive Officer of The J. M. Smucker Company, certify that:

(1) I have reviewed this annual report on Form 10-K of The J. M. Smucker Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2024 June 18, 2025

/s/ Mark T. Smucker

Name:	Mark T. Smucker
Title:	Chief Executive Officer and Chair of the Board President, and Chief Executive Officer

Exhibit 31.2

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Tucker H. Marshall, Chief Financial Officer of The J. M. Smucker Company, certify that:

(1) I have reviewed this annual report on Form 10-K of The J. M. Smucker Company;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 18, 2024 June 18, 2025

/s/ Tucker H. Marshall

Name: Tucker H. Marshall

Title: Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of The J. M. Smucker Company (the "Company") for the year ended April 30, 2024 April 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Mark T. Smucker

Name: Mark T. Smucker

Title: Chief Executive Officer and Chair of the Board President, and Chief Executive Officer

/s/ Tucker H. Marshall

Name: Tucker H. Marshall

Title: Chief Financial Officer

Date: June 18, 2024 June 18, 2025

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Exhibit 97

THE J. M. SMUCKER COMPANY
CLAWBACK OF INCENTIVE COMPENSATION POLICY

1. **Purpose**. The purpose of this Policy is to (i) describe the circumstances in which Executive Officers will be required to repay or return Erroneously Awarded Compensation to members of the Company Group, and (ii) describe the circumstances in which Executive Officers and other Covered Employees may be required to repay or return other types of compensation described in this Policy. This Policy will consist of two separate parts: (1) a mandatory clawback policy covering Executive Officers that is intended to comply with the applicable listing regulations of the NYSE (the "***Mandatory Executive Clawback Policy***"), and (2) a broad-based clawback policy intended to cover additional individuals, recoupment scenarios, and compensation elements (the "***Sub-Policy***").

2. **Administration**. This Policy will be administered by the Compensation and People Committee of the Board (the "***Committee***"). Any determinations made by the Committee will be final and binding on all affected individuals.

3. **Definitions**. For purposes of this Policy, the following capitalized terms will have the meanings set forth below.

(a) "***Accounting Restatement***" will mean an accounting restatement (i) due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial restatements that is material to the previously issued financial statements, or (ii) that corrects an error that is not material to previously issued financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(b) "***Board***" will mean the Board of Directors of the Company.

(c) "***Clawback Period***" will mean, with respect to the Mandatory Executive Clawback Policy, the three completed fiscal years of the Company immediately preceding a Restatement Date.

(d) "***Clawback Eligible Incentive Compensation***" will mean, for purposes of the Mandatory Executive Clawback Policy and with respect to each individual who served as an Executive Officer at any time during the applicable performance period for any Incentive-Based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company Group), all Incentive-Based Compensation Received (as hereinafter defined) by such Executive Officer (i) on or after the Effective Date, (ii) after beginning service as an Executive Officer, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the applicable Clawback Period.

(e) "***Company***" will mean The J. M. Smucker Company.

(f) "***Company Group***" will mean the Company, together with each of its direct and indirect subsidiaries.

(g) "***Covered Employees***" will mean the Executive Officers and any other current or former employee or non-employee director, of the Company Group who receives Performance-Based Compensation or Time-Based Compensation.

(h) "***Detrimental Activity***" will mean any of the following behaviors by a Covered Employee: (i) during the period of service or the one year period thereafter, soliciting any employee of the Company or a subsidiary to terminate his or her employment with the Company or a subsidiary; (ii) the disclosure to anyone outside the Company Group, or the use in a capacity other than the Company's business, without prior written authorization from the Company, of any confidential, proprietary or trade secret information or material relating to the business of the Company Group, acquired by the Covered Employee during his or her employment or service with the Company Group; (iii) the failure or refusal to disclose promptly and to assign to the Company upon request all right, title, and interest in any invention or idea, patentable or not, made or conceived by the Covered Employee during employment by or service with the Company Group, relating in any manner to the actual or anticipated business, research or development work of the Company or the failure or refusal to do anything reasonably necessary to enable the Company or any subsidiary to secure a patent where appropriate in the United States and in other countries; (iv) activity that results in a termination of service or employment for "Cause" (as defined in any employment agreement with the Covered Employee or, in the absence of such an agreement, as defined in the Company's 2020 Equity and Incentive Plan); (v) during the period of service, a material breach of any written Company Group policy to which the Covered Employee is subject; or (vi) during the period of service, engaging in any other activity that, in the good faith determination of the Committee, could reasonably be expected to result in financial or reputational harm to the Company Group.

(i) "***Effective Date***" will mean October 2, 2023.

(j) "***Erroneously Awarded Compensation***" will mean, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received by the Executive Officer had it been determined based on the restated amounts, computed without regard to any taxes paid.

(k) "***Executive Officer***" will mean each individual who is or was designated as an "officer" of the Company in accordance with 17 C.F.R. 240.16a-1(f).

(l) "***Financial Reporting Measures***" will mean measures that are determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and all other measures that are derived wholly or in part from such measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company's financial statements or included in a filing with the SEC.

(m) "***Incentive-Based Compensation***" will mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(n) "***NYSE***" will mean the New York Stock Exchange.

(o) "***Policy***" will mean this Clawback of Incentive Compensation Policy, inclusive of both the Mandatory Executive Clawback Policy and the Sub-Policy.

(p) "***Performance-Based Compensation***" will mean any compensation that is granted, earned, or vested based wholly or in part upon the attainment of pre-defined performance goals, including any Financial Reporting Measure.

(q) "***Restatement Date***" will mean the earlier to occur of (i) the date the Board, a committee of the Board, or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator, or other legally authorized body directs the issuer to prepare an Accounting Restatement.

(r) "***SEC***" will mean the U.S. Securities and Exchange Commission.

(s) "***Time-Based Compensation***" will mean any compensation that is granted, earned, or vested based on continued service with the Company Group, or awarded at the discretion of the Company or the Committee, under the Company's 2020 Equity and Incentive Plan (or any successor equity plan). For the avoidance of doubt, Performance-Based Compensation will not include any compensation that is determined to be Time-Based Compensation.

4. **Recoupment of Erroneously Awarded Compensation Under the Mandatory Executive Clawback Policy**.

(a) In the event of an Accounting Restatement, the Committee will promptly determine the amount of any Erroneously Awarded Compensation for each Executive Officer in connection with such Accounting Restatement and will promptly thereafter provide each Executive Officer with a written notice containing the amount of Erroneously Awarded Compensation and a demand for repayment or recoupment, as applicable. For Incentive-based Compensation based on (or derived from) stock price or total shareholder return where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement, the amount will be determined by the Committee based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received (in which case, the Company will maintain documentation of such determination of that reasonable estimate and provide such documentation to the NYSE).

(b) The Committee will have discretion to determine the appropriate means of recovery of Erroneously Awarded Compensation based on all applicable facts and circumstances and taking into account the time value of money and the cost to shareholders of delaying recovery. In no event may the Company Group accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

(c) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company Group when due (as determined in accordance with Section 4(b) above), the Company will, or will cause one or more other members of the Company Group to, take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer will be required to reimburse the Company Group for any and all expenses reasonably incurred (including legal fees) by the Company Group in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

(d) For purposes of the Mandatory Executive Clawback Policy, Incentive-Based Compensation will be deemed "***Received***" during the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if payment or grant of the compensation occurs following the end of such fiscal period.

(e) Notwithstanding anything herein to the contrary, the Company will not be required to take the actions contemplated by Section 4(b) above if the following conditions are met and the Committee determines that recovery would be impracticable:

(i) The direct expenses paid to a third party to assist in enforcing the Mandatory Executive Clawback Policy against an Executive Officer would exceed the amount to be recovered, after the Company has made a reasonable attempt to recover the applicable Erroneously Awarded Compensation, documented such attempts, and provided such documentation to the NYSE;

(ii) Recovery would violate home country law where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of home country law, the Company has obtained an opinion of home country counsel, acceptable to the NYSE, that recovery would result in such a violation and a copy of the opinion is provided to the NYSE; or

(iii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company Group, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder.

5. **Reporting and Disclosure**. The Company will file all disclosures with respect to the Mandatory Executive Clawback Policy in accordance with the requirements of the federal securities laws, including the disclosure required in the Company's SEC filings.

6. **Recoupment of Compensation under the Sub-Policy**

(a) In the event that (i) there occurs an Accounting Restatement or (ii) the Committee determines that a Covered Employee has engaged in Detrimental Activity, the Committee will have the right, but not the obligation, to take all steps reasonably necessary to effectuate the repayment, recoupment, cancellation, or forfeiture of any Performance-Based or Time-Based Compensation previously granted to or earned by a Covered Employee, to the maximum extent permitted under applicable law.

(b) In the event the Committee makes such a determination, it will promptly provide the applicable Covered Employee with a written notice containing the specifics of the amounts to be repaid, recouped, cancelled, or forfeited.

(c) Any action taken by the Committee with respect to an Executive Officer pursuant to the Sub-Policy will be in addition to, and not in limitation of, any action required to be taken by the Committee pursuant to the Mandatory Executive Clawback Policy.

7. **Indemnification Prohibition**. No member of the Company Group will be permitted to indemnify any Executive Officer or other Covered Employee against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned, or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company Group's enforcement of its rights under this Policy.

8. **Interpretation**. The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy.

9. **Effective Date**. This Policy will be effective as of the Effective Date.

10. **Amendment**; **Termination**. The Committee may amend this Policy from time to time in its discretion and will amend this Policy as it deems necessary, including as and when it determines that it is legally required by any federal securities laws, SEC rule, or the rules of any national securities exchange or national securities association on which the Company's securities are listed.

11. **Other Recoupment Rights.** The Committee intends that this Policy will be applied to the fullest extent of the law. The Committee may require that any employment agreement, equity award agreement, or any other agreement entered into on or after the Effective Date will, as a condition to the grant of any benefit thereunder, require a Covered Employee to agree to abide by the terms of the Sub-Policy and/or an Executive Officer to agree to abide by the terms of the Mandatory Executive Clawback Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company Group under applicable law, regulation, or rule or pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company Group. Further, in no event will the implementation of this Policy be deemed to constitute a breach of any provision of a Covered Employee's employment agreement (if any) or other compensatory agreement or arrangement with the Company, and the enforcement of this Policy will not give rise to any "good reason" or other constructive termination rights under any such employment agreement or other compensatory agreement or arrangement.

12. **Successors.** This Policy will be binding and enforceable against all Covered Employees and their beneficiaries, heirs, executors, administrators, or other legal representatives.

ATTESTATION AND ACKNOWLEDGEMENT OF CLAWBACK OF INCENTIVE COMPENSATION POLICY[1]

By my signature below, I acknowledge and agree that:

I have received and read the attached Clawback of Incentive Compensation Policy (this "Clawback Policy").

I hereby agree to abide by all of the terms of this Clawback Policy both during and after my employment with the Company, including, without limitation, by promptly repaying, returning, or forfeiting, or allowing the Company to withhold from future compensation otherwise payable, the value of any Erroneously Awarded Compensation to the Company as determined in accordance with this Clawback Policy. I hereby agree that this Clawback Policy does not constitute a breach of any provision of my employment agreement (if any) or other compensatory agreement or arrangement with the Company, and that the enforcement of this Clawback Policy will not give rise to any "good reason" or other constructive termination rights under any such employment agreement or other compensatory agreement or arrangement.

[Officer Name]
Date:

[1] Only for Executive Officers.

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