

REFINITIV

DELTA REPORT

10-K

SJM - J M SMUCKER CO

10-K - APRIL 30, 2024 COMPARED TO 10-K - APRIL 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	10245

CHANGES	424

DELETIONS	6606

ADDITIONS	3215

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, 2023 April 30, 2024

☐ 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

(State or other jurisdiction of
incorporation or organization)

One Strawberry Lane

Orrville, Ohio

(Address of principal executive offices)

34-0538550

(I.R.S. Employer
Identification No.)

44667-0280

(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, 2022 October 31, 2023, was \$15,331,349,774. \$11,160,620,648.

As of June 8, 2023 June 11, 2024, 102,046,613 106,195,350 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 16, 2023 August 14, 2024, 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 (the "U.S." ("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 percent of consolidated net sales for 2023, 2024. 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 three four reportable segments: U.S. Retail Pet Foods, Coffee, U.S. Retail Coffee, Frozen Handheld and Spreads, and U.S. Retail Consumer Foods. The U.S. Pet Foods (the "U.S. retail market segments") and Sweet Baked Snacks. These segments in total comprised 87 85 percent of 2023 consolidated net sales in 2024 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 represents sales outside of operating segments. During 2024, the historical U.S. retail market segments. 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 4; 5: Reportable Segments.

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 in 2024, 2023, and 2022, respectively, which were included in the International operating segment.

On November 1, 2023, we sold the Sahale Snacks® business to Second Nature Brands ("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 in 2024, 2023, and 2022, 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 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 \$1.4 billion in both 2022, and 2021, 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, 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 and \$143.4 in 2022, and 2021, respectively, primarily included in the U.S. Retail Consumer Foods 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

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 and \$94.0 in 2022, and 2021, respectively, included in the U.S. Retail Pet Foods segment.

On January 29, 2021, we sold the *Natural Balance*® premium pet food business to Nexus. The transaction included pet food products sold under the *Natural Balance* brand, certain trademarks and licensing agreements, and select employees who supported the *Natural Balance* business. Under our ownership, the business generated net sales of \$156.7 in 2021, included in the U.S. Retail Pet Foods segment.

On December 1, 2020, we sold the *Crisco*® oils and shortening business to B&G Foods, Inc. ("B&G Foods"). The transaction included oils and shortening products sold under the *Crisco* brand, primarily in the U.S. and Canada, certain trademarks and licensing agreements, dedicated manufacturing and warehouse facilities located in Cincinnati, Ohio, and approximately 160 employees who supported the *Crisco* business. Under our ownership, the business generated net sales of \$198.9 in 2021, primarily included in the U.S. Retail Consumer Foods segment.

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

Principal Products: In 2023, 2024, our principal products were coffee, cat food, pet snacks, dog peanut butter, cat food, frozen handheld products, peanut butter, sweet baked goods, fruit spreads, portion control products, as well as baking mixes and ingredients, ingredients, toppings and syrups, dog food, and cookies. Product sales information for the years 2024, 2023, 2022, and 2021 2022 is included within Note 4: 5: Reportable Segments.

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In the Products within our U.S. retail market segments our products 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 natural foods distributors. The Sweet Baked Snacks segment includes products distributed across all channels, both domestically and in foreign countries, such as supermarket chains, national mass retailers, convenience stores, club stores, discount and dollar stores, drug stores, and distributors. In the vending channel. International and Away From Home our includes the sale of all products that are distributed in foreign countries through retail channels, as well as domestically and in foreign countries through retail channels and foodservice distributors and operators (e.g., health care healthcare operators, restaurants, educational institutions, offices, lodging hospitality, offices, K-12, colleges and universities, 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, protein meals, peanuts, grains, plastic containers, 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 elevated commodity and supply chain costs we experienced have continued to experience in 2023, 2024. 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 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, armed hostilities geopolitical conflicts (including the ongoing conflict conflicts between Russia and Ukraine) Ukraine and Israel and Hamas), changes in governmental agricultural and energy policies and regulation, regulations, and political and economic conditions in the source countries. We source peanuts, protein meals, and oils and fats 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, 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 and that alternatives to single-sourced materials are available. We have not historically encountered significant shortages of key raw materials. supplies. We consider our relationships with key raw material suppliers to be in good standing.

Trademarks and Patents 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, 2023 April 30, 2024, are listed below.

Primary Reportable Segment	Major Trademark
U.S. Retail Pet Foods	Meow Mix®, Milk-Bone®, Pup-Peroni®, and Canine Carry Outs®
U.S. Retail Coffee	Folgers®, Dunkin'®, and Café Bustelo®
U.S. Retail Consumer Foods 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, Folgers, 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

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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®," "Choosy Moms Choose Jif®," "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 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.

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Seasonality: The U.S. Retail Pet Foods, U.S. Retail Coffee, and U.S. Retail Consumer Foods 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 34 33 percent of net sales in 2024 and 34 percent in both 2023 and 2022, and 32 percent of net sales in 2021. 2022. 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 2023, 2024, 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, pickles, 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 are 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. However, there has been an increase in sales primarily driven by changes in consumer behaviors, including employees working at home more frequently as a result of the novel coronavirus (“COVID-19”) pandemic. 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 employees working at home more frequently.

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. In our total For the U.S. retail categories, market segments, private label held a 12.1 13.7 dollar average market share during the 52 weeks ended April 23, 2023 April 21, 2024, for the categories in which we compete, as compared to a 11.5 12.1 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.

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Our primary brands and major competitors as of April 30, 2023 April 30, 2024, are listed below.

Our Primary Products	Our Primary Brands	Competing Brands	Competitors
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 and Greenies	Mars, Incorporated
		Private label brands	Various
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
		Café 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' 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 Consumer Foods Frozen Handheld and Spreads			
Peanut butter and specialty spreads	Jif (A) (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 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.
Cookies	Voortman	Nabisco (A)	Mondelez International
		Private label brands	Various

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

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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), 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. 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 **2024, 2025**.

Environmental Matters: Compliance with environmental regulations 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 **have partnerships with farmers who implement 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 **our strategic everything we do as an organization and daily decisions**. With 2023 marking our 125th year in business, we updated and strengthened the language of our *Basic Beliefs* to be as **are** clear, concise, and actionable **to help our employees continue to bring our unique culture to life, as possible**. While we are incredibly proud of our past, we believe strongly in the concept of working to be better tomorrow than we are today, which is why we evolved our *Basic Beliefs* during 2023, to *Be Bold, Be Kind, Do the Right Thing, Play to Win, and Thrive Together*. Our employees are among our most important **resources and resources**. Our employees are critical to our success as a **company**. Therefore, **company, and** we are committed to supporting **our employees them** holistically, both personally and professionally. With almost **5,800 9,000** 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 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*

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Right Thing, our employees were also asked to participate in an Ethics and Compliance Survey in 2023. Surveys, to help us understand our strengths and identify opportunities for future ethics and compliance programs and training. We conduct this assessment on a biennial basis, 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 recognized in 2024 as one of the World’s Most Ethical Companies by Ethisphere.

Additional information regarding our human capital management is available in our 2022 2023 Corporate Impact Report that can be found on our website at www.jmsmucker.com/news-stories/corporate-publications. Information on our website, including our 2022 2023 Corporate Impact Report, is not incorporated by reference into this Annual Report on Form 10-K.

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 ensuring workforce health and safety through education and training which is provided at all locations. These efforts resulted in our achievement of a total recordable incident rate during 2023, that is three times below the industry average. 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 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.

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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 education educational opportunities, to support their physical, emotional, and financial well-being, including free sessions through our Employee Assistance Program. We also offer on-site 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 United Way® of Summit County 211 program and the National Council for Behavioral Alliance on Mental Health to provide support for our employees and communities. In 2022, 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 supported the Akron Children’s Hospital’s (“ACH”) Lois partnered with The Village Network on their Early Childhood Mental Health initiatives. This commitment will provide access to important mental health and John Orr Family Behavioral Health Center educational services for families and its scholarship program, which their children from birth to age five and will help fund scholarships to help four nurses at ACH get the training they need to become psychiatric-mental health nurses. The scholarship program will support ACH’s ability to provide behavioral health care to meet the growing need for this specialized treatment.be provided by Therapeutic Childcare Centers.

Diversity and Inclusion: We believe having an inclusive culture and the expertise of diverse professionals across our business that reflects 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**

- **Aspire within our U.S. salaried employee community by aspiring** to double the representation of People of Color within our U.S. salaried employee community by 2027
- **Aspire to increase and increasing the presence of** women at all senior levels within our U.S. salaried employee community to 45 percent by 2027 2027;
- **Complete foundational work across other key demographics to establish baselines to inform future quantitative growth aspirations**

Increase Equity Through Expanded Opportunities

- **Evaluate by evaluating training programs and evolve** practices, including lateral assignments and promotions, to support equitable opportunities for all; and

- **Foster an Inclusive Workplace**

- **Establish by establishing** measurable expectations for participation in select employee resource group (“ERG”) sponsored events and education

- **Develop** and the development of integrated strategy, aspirations, and prioritized initiatives across our **ERGs** **ERGs**.

In support of these aspirations, we have made important progress **over the past year** on our commitment to create an environment where our employees are supported, and differences are truly celebrated. We have successfully introduced ERGs, which are all voluntary, employee-led groups that represent a unique community. The purpose of these groups is to create inclusion where all can see themselves and feel a part of our Company. We have **seven 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); **and** 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, we have coordinated more than **750 10,000** hours of employee programming on education and understanding, hosted panels to reflect the unique experiences of underrepresented groups to increase employee awareness while encouraging empathy and allyship, and published regular content to celebrate our differences and increase understanding.

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We approach diversity from the top-down, exemplified by our Board of Directors (the "Board"), where 4 of **11 10** directors are women and **2 3** of **11 10** directors are racially or ethnically diverse. Additionally, **46 43** percent of our executive and senior management team members are women, inclusive of **4 3** of **7 6** members of our Executive Leadership Team, **demonstrating our belief that a diverse team with a variety of viewpoints is important and further contributes to a more effective decision-making process and overall greater success.** Furthermore, approximately **39 13** percent of our salaried workforce in senior-level roles are women and **12 percent of our salaried workforce are 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 **implementing changes to improving** our recruiting, hiring, and retention programs **to improve diversity** at all levels within our Company. To further these efforts, **in 2023,** we established human resource positions focused on improving our diversity and inclusion, specifically within talent acquisition, **recruiting, and recruiting.** **Our organization development.** A portion of our annual cash incentive awards for our Company Leadership Team, **beginning in 2022 with which consists of all Officers, and further expanding to employees at or above the Senior Directors**

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and above in 2023, has 10 percent of their annual cash incentive awards **Director level, is** based on the achievement of our environmental, social, and governance objectives, which **includes include** our ID&E **efforts, among others. 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 **\$600,000 \$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 **committed over \$250,000 as an ongoing annual charitable donation** **donated a combined \$375,000 in 2024 and 2023** to support organizations that align and are supported by our ERGs.

During calendar year **2022, 2023,** due to our increased **effort efforts** to support diversity and inclusion, our Corporate Equality Index ("CEI") from the Human Rights Campaign was **95 100** out of 100 points, which increased from **80 95** in calendar year **2021, 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: We strive to foster an environment of growth **and continuous learning** for our people **and support our culture of continuous learning and our 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 numerous learning and development opportunities, to support a long and prosperous career.** Our Employee Development programs offer foundational instruction on Company culture and provide employees additional learning opportunities throughout their **careers. 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 54 of 76 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 are 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 2023, 2024, we coordinated nearly 8,000 over 19,000 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.

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 The University of Akron Zip Assist Children's Hospital to launch the Berry Good Reading Program, which offers emergency aid provides books to students, and have acted as a founding sponsor of Opening Track, a unique music education program from Boys and Girls Club of Northeast Ohio, children during annual well visits. We also donated \$100,000 continue to support our long-time partners including the Cleveland Museum Boys & Girls Clubs of Natural History capital campaign, America and Junior Achievement USA, among others, which offer

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programming focused on childhood growth and development. Finally, in partnership with the Hispanic Association of Colleges and Universities ("HACU"), our Café Bustelo brand continues 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 for themselves, their families, and their communities. To date, \$550,000 \$800,000 in college funds have been awarded to 110 160 HACU Latino students nationwide.

Compensation and Benefits: 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 unique needs of each employee at each life stage, including insurance coverage options for domestic partners in

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addition to married couples, and a Company-matched retirement savings program. program with a Company match. Our rewards program also addresses the holistic needs of our employees by supporting their physical well-being, providing tools and resources 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, flexible work schedules, tuition assistance, pet insurance, paid bereavement leave, and expanded parental leave. 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. In 2022, we extended our Our Total Rewards benefits package to include includes advocacy resources to help LGBTQ+ employees navigate obstacles and identify LGBTQ+ knowledgeable providers. In addition, we broadened our family building family-building benefits to support the desire for all aspiring parents to build their family through enhanced fertility benefits through a third-party partner, as well as enhanced adoption and surrogacy financial support.

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 the balance, providing 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.

Community and Social Impact: Supporting the communities where we 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. With our partners, 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 \$1.2 \$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 on-site onsite food pantry, donating funds to the school's library, and the development of the I PROMISE School's J. M. Smucker Hometown Hall. In addition to our work to support those in the communities where we live 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 for families in Africa.

We are fortunate to have the expertise and passion of talented employees who help us deliver high-quality products to our customers and consumers across North America. We are also fortunate to have employees 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 about. 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. In 2023, Furthermore, the Company Matching Gift Program was expanded to credit 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.

Information about our Executive Officers: The names, ages as of June 13, 2023 June 11, 2024, 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	Age	Years with Company	Position	Served as an Officer Since
Mark T. Smucker	53	25	Chair of the Board, President, and Chief Executive Officer ^(A)	2001
John P. Brase	55	3	Chief Operating Officer ^(B)	2020
Amy C. Held	49	10	Chief Transformation Officer ^(C)	2018
Jeannette L. Knudsen	53	20	Chief Legal Officer and Secretary ^(D)	2009
Tucker H. Marshall	47	11	Chief Financial Officer ^(E)	2020
Jill R. Penrose	50	19	Chief People and Corporate Services Officer ^(F)	2014

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

- (A) Mr. Mark Smucker was elected to his present position in August 2022, having previously served as President and Chief Executive Officer since May 2016.
- (B) Mr. Brase was elected to his present position in April 2020, having previously 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.

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- (C) Ms. Held was elected to her present position in September 2022, having served as Chief Strategy and International Officer since November 2019. Prior to that time, she served as Senior Vice President, Corporate Strategy, M&A, and International since March 2018.
- (D) 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.
- (E) (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.
- (F) (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 described below 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.

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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, labor shortages, and growing recession risk. The macroeconomic conditions recently experienced were in part due to the COVID-19 pandemic, geopolitical conflicts (including the ongoing conflict conflicts between Russia and Ukraine and global supply chain challenges.

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, including our investment in Post common stock; 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.

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. The combination of two independent businesses is a complex, costly, and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrating Hostess Brands' business practices and operations. 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, and negatively impact the price of our common shares.

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

- the diversion of management's attention to integration 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 *Sahale Snacks* and Canada condiment businesses, as well as past divestitures of 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, then the value of our coffee products or Smucker's Uncrustables brand, respectively, may be diminished, and we could lose customers to our competitors.

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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. There are a limited number of manufacturers other than Keurig that are making pods that will work in such proprietary 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, or JDE Peet's, are or Graham Packaging is unable to supply K-Cup® pods, or 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.

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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, and 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, whether caused by as a result of climate change or otherwise; work stoppage or labor shortages; or cybersecurity breaches; political instability, terrorism, armed hostilities or geopolitical conflicts (including the ongoing conflict conflicts between Russia and Ukraine); Ukraine and Israel and Hamas); pandemic illness (such as COVID-19), illness; government restrictions, 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 calendar year 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. In addition, any construction delays may impact the future demand for *Smucker's Uncrustables* frozen sandwiches. If we are unable to complete the construction of commence production at the McCalla facility within the anticipated timeframe, and within our cost estimates, our financial condition and results of operations could be adversely affected.

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Our business could be harmed by strikes or work stoppages.

As of April 30, 2023 April 30, 2024, 22 27 percent of our full-time employees, located at seven eleven manufacturing locations, are covered by collective bargaining agreements, agreements, inclusive of Hostess Brands employees. These contracts vary in term depending on location, with one contract six contracts expiring in 2024, 2025, representing approximately one 10 percent of our total employees. We cannot assure 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 agreements 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, or 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.

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We may not be able to attract, develop, and retain the highly skilled people we need to support our business.

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.

During 2023, Over the past few years, particularly related to operations, we continued to experience have experienced an increasingly competitive labor market, increased employee turnover, changes in lack of skilled labor with advanced capabilities developed over the availability course of our workers, and a career, labor inflation, labor shortages in our supply chain. 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.

Our operations are subject to the general risks associated with acquisitions, divestitures, and restructurings.

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 to 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 addition, we have made strategic divestitures of brands and businesses, including the recent sale of certain pet food brands, as well as the natural beverage and grains, private label dry pet food, *Crisco*, and *Natural Balance* businesses, and we may 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 costs, such as the restructuring plan entered into in 2021, and concluded in 2023, 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: Special Project Costs and Note 3: Divestitures.

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

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 sale divestitures of certain pet food brands, brands, *Sahale Snacks*, and the Canada condiment businesses. The Transformation Office is focused on enterprise-wide continuous improvement strategies to ensure a pipeline of productivity

initiatives and profit growth opportunities. It is **compiled 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 shelf life, 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 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 a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily 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. During 2023 and temporarily paused shipments from our Memphis, Tennessee facility to eliminate confusion while customers cleared their shelves of potentially impacted products manufactured at the Lexington facility. No other products produced at our other facilities were affected by the recall. In June 2022, we resumed manufacturing *Jif* peanut butter products at our Lexington facility, as well as shipping from our Memphis facility. We partnered with retailers to restock *Jif* peanut butter products during the first quarter of 2023, and as of April 30, 2023, we have returned to normal levels. To date, we have 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 Consumer Foods Frozen Handheld and Spreads segment. We expect There were no significant direct costs associated with the recall to be minimal in 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 have 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 have worked diligently to further strengthen strengthened our already stringent quality processes, including doubling our finished product testing and tripling our environmental testing to verify the efficacy of our actions. processes. The FDA or 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. The outcome and financial impact of the ongoing consumer 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, 2023 April 30, 2024, 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 34.33 percent of net sales in 2023, 2024. These sales are primarily included in our U.S. retail market segments. Trade receivables – net at April 30, 2023, April 30, 2024, included amounts due from Walmart Inc. and subsidiaries of \$211.5, \$211.7, or 35.29 percent of the total trade receivables – net balance. During 2023, 2024, 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

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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 the primary methods and factors in competition being product 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 protein health and snacking, 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, (such as COVID-19), and other factors 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.

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We may be limited in our ability to pass cost increases on to 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 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, 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

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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, operations or our market share.

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, and railcars, 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, labor shortages in the transportation industry, service failures by third-party service providers, accidents, natural disasters, inflation, or a pandemic illness (such as COVID-19), which may impact the transportation infrastructure or demand for transportation services, could have an adverse effect on our ability to serve our customers, and could have a material adverse effect on our business, financial condition, and results of operations.

We must leverage our brand value to compete compete against private label products, 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, 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.

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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, protein meals, peanuts, grains, 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, (such as COVID-19), foreign currency fluctuations, investor speculation, trade agreements (such as tariffs and sanctions), political instability, armed hostilities (including the ongoing conflict between Russia and Ukraine), geopolitical conflicts, consumer demand, general economic conditions (such as inflationary pressures and rising interest rates), and changes in governmental agricultural programs. In particular, the supply chain for protein meals, fats, corn products, and green coffee has been significantly disrupted by the COVID-19 pandemic, and therefore, the prices for these commodities reached a high level during 2023, and could continue to remain high into 2024. Furthermore, commodity and oil prices have been impacted by the ongoing conflict between Russia and Ukraine. Ukraine and Israel and Hamas.

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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 biofuels 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 2023, 2024, we continued to experience materially higher commodity and supply chain costs, including manufacturing, ingredient, and packaging costs, due to inflationary pressures. We expect the pressures of cost inflation to continue into 2024, 2025, although with less volatility than experienced in 2024 and 2023. 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.

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We expect the green coffee commodity markets to continue to be challenging due to the significant ongoing price volatility. For example, during 2022, we experienced drought and frost impacts, 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 commodities 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, 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 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 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.

The Financial Conduct Authority in the United Kingdom no longer requires banks to submit London Interbank Offered Rate ("LIBOR"), and as a result, the U.S. Federal Reserve has selected the Secured Overnight Funding Rate ("SOFR") as the preferred alternative to LIBOR. We have transitioned and amended our contracts to accommodate the SOFR rate where required. Although we do not anticipate a significant impact to our financial position as a result of this transition given our current mix of fixed- and variable-rate debt, our interest expense could increase, and our available cash flow for general corporate requirements may be adversely affected.

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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, 2023** **April 30, 2024**, we had **\$4.3 billion** **\$8.4 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.

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.

The value of our investment in equity securities is subject to certain risks and uncertainties which could make it difficult to dispose of some or all of such securities at favorable market prices.

As of April 30, 2023, we beneficially owned approximately 5.4 million shares of Post common stock. Investments in equity securities of any publicly-traded company, including Post, are subject to risks and uncertainties relating to such company's business and ownership of such company's common stock, some of which are disclosed in such company's filings with the SEC, as well as risks and uncertainties relating to fluctuations in the global economy and public equity markets generally. Any such risk or uncertainty may cause the share price of such company's common stock, and the value of our equity in such company to decline, including our investment in Post common stock, which could hinder our ability to dispose of these equity securities at favorable market prices. We also may not be able to realize gains from these equity securities, and any gains that we do realize on the disposition of these equity securities may not be sufficient to offset any losses we may experience. Further, our ability to dispose of the Post common stock is subject to certain restrictions set forth in our agreements with Post and arising under applicable laws and regulations, which in some circumstances could adversely impact our ability to sell the Post common stock in amounts and at the times desired.

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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, 2023 April 30, 2024, the carrying value of goodwill and other intangible assets totaled \$9.6 billion \$14.9 billion, compared to total assets of \$15.0 billion \$20.3 billion and total shareholders' equity of \$7.3 billion \$7.7 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.

Subsequent to the annual test date, on April 28, 2023, we divested certain pet food brands, and as a result, we disposed \$790.3 and \$1,014.4 of goodwill and finite-lived intangible assets, respectively, primarily within the Pet Foods reporting unit. As a result, the impacted reporting units were assessed for impairment as of April 30, 2023, and we concluded there were no indicators of impairment, as the estimated fair values were in excess of the carrying values for all reporting units. For additional information, see Note 3: Divestitures.

As of April 30, 2023 April 30, 2024, goodwill and indefinite-lived intangible assets totaled \$5.2 billion \$7.6 billion and \$2.6 billion \$4.3 billion, respectively. The carrying values of the goodwill and indefinite-lived intangible assets were \$1.6 billion \$2.4 billion and \$1.8 billion, respectively, within the Sweet Baked Snacks segment, \$2.1 billion and \$1.2 billion, respectively, within the U.S. Retail Coffee segment, and \$1.6

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billion and \$1.1 billion, respectively, within the U.S. Retail Pet Foods segment, and \$2.1 billion and \$1.2 billion, respectively, within the U.S. Retail Coffee segment, which represent approximately 80 85 percent of the total goodwill and indefinite-lived intangible assets as of April 30, 2023 April 30, 2024. Furthermore, the goodwill

The goodwill and indefinite-lived trademarks within the U.S. Retail Pet Foods Sweet Baked Snacks reportable segment remains were based on their estimated fair values on the acquisition date. Since carrying value represents the estimated fair value, these assets could be more susceptible to future impairment charges due to narrow differences between fair value and carrying value, which is primarily attributable impairment. A change to the recognition of these assets at fair value resulting from impairment charges in recent years. To date, we have recognized \$465.0 of impairment charges related to the goodwill and indefinite-lived intangible assets acquired as part assumptions regarding future performance of the Big Heart Pet Brands ("Big Heart") acquisition business, or a portion of it, or a change to other assumptions, could result in 2015, primarily as a result of reductions in our long-term net sales and profitability projections. Furthermore, during 2022, we recognized an significant 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 losses in the current and long-term net sales expectations and the royalty rate used in the valuation analysis. future. For additional information, refer to Note 6: 7: Goodwill and Other Intangible Assets.

We do not believe that the Pet Foods Sweet Baked Snacks reporting unit or any of the indefinite-lived assets within the U.S. Retail Pet Foods Sweet Baked Snacks segment are more likely than not impaired as of April 30, 2023 April 30, 2024. However, significant adverse changes to the assumptions regarding the future performance of the U.S. Retail Pet Foods Sweet Baked Snacks segment or its brands, a sustained adverse change to macroeconomic conditions, or a change to

other assumptions could result in additional impairment losses in the future, which could be significant. As of April 30, 2023 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, 2023 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, 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, 2023 April 30, 2024 and 2022,

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\$414.2 2023, \$384.9 and \$314.3 \$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.

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

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products or packaging, product recalls, such as the Jif peanut butter product recall, 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. **Further, we continue to monitor The Inflation Reduction Act of 2022, H.R. 5376 (the "Inflation Reduction Act") and related regulatory developments to evaluate their potential impact on our business, tax rate, and financial results.**

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**, 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), **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.

In the U.S., we are required to comply with federal laws, such as the **Food, Drug and Cosmetic Act, FDCA**, 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.

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We are also subject to various laws and regulations that are continuously evolving in the U.S. 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., **the California, Consumer Privacy Act (the "CCPA") imposes requirements** **Virginia, Colorado, Connecticut, and Utah all have comprehensive privacy laws in effect, which impose privacy obligations** on companies that do business in **California these states and that** collect personal information from certain **individuals, individuals**; providing civil penalties for companies that fail to comply with these requirements **as well as including, in some jurisdictions,** a private right of action for data breaches. **Further, the California Privacy Rights Act, which took effect January 1, 2023, builds on the CCPA requiring the establishment of a dedicated agency to regulate** **Several additional states have passed similar comprehensive privacy issues.** Similarly, **Virginia, Colorado, Connecticut, and Utah have all adopted laws that are set to take effect in between calendar years 2024 and 2026, and beyond calendar year 2023, introducing 2026, it is highly likely there will be several more states following suit.** **Therefore, on an ongoing basis, we will be evaluating whether we have new privacy obligations that will require developing us to develop additional compliance mechanisms and processes.** There **are also is** a wide range of enforcement agencies at both state and federal levels that can **review 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 under such laws, 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

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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.

Our international operations in certain developing markets 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 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, protein meals, peanuts, grains, plastic containers, 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, and 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, and in 2021, unforeseen weather events in Texas, Oklahoma, and Kansas temporarily shut down our pet manufacturing facilities in Kansas. 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 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 will likely require substantial time, attention, requires our processes and costs.

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

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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

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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.

The physical effects and transitional costs of climate change and legal, regulatory, or market initiatives to address climate change could have a negative impact on our business, financial condition, and results of operations.

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 **grow 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 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 cyber-based attacks, or network security breaches, 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 **information technology 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 **information technology 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 **conflict conflicts** between Russia and Ukraine **has and Israel and Hamas have** heightened the risk of cyberattacks. We invest in **industry standard 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 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 **information technology 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 **information technology 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

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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.

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

We rely on information technology IT networks and systems to manage our business and operations. We 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") 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 by the end of 2025, 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 negatively adversely affected.

The ongoing conflict 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 conflict conflicts between Russia and Ukraine. Ukraine and Israel and Hamas. 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, or Ukraine, Palestine, 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 conflict conflicts on the global economy. If the conflict continues conflicts continue for an extended period of time, it 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 conflict conflicts between Russia and Ukraine and Israel and Hamas could also heighten many of the other risk factors discussed in this section.

Item 1B. Unresolved Staff Comments.

None.

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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. 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 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, 2023~~ April 30, 2024. 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 ~~that we own~~ owned and ~~eight that we lease. We also lease our principal distribution center in Canada. seven leased facilities.~~ 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 ~~five~~ four 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
Decatur, Alabama 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 food	U.S. Retail Pet Foods
Emporia, Kansas	Sweet baked goods	Sweet Baked Snacks
Grandview, Washington	Fruit	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Indianapolis, Indiana	Sweet baked goods	Sweet Baked Snacks
Lexington, Kentucky	Peanut butter	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Longmont, Colorado	Frozen sandwiches	U.S. Retail Consumer Foods Frozen Handheld and Spreads
McCalla, Alabama ^{(B) (C)}	Frozen sandwiches	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Memphis, Tennessee	Peanut butter and fruit spreads	U.S. Retail Consumer Foods Frozen Handheld and Spreads
New Bethlehem, Pennsylvania	Peanut butter and combination peanut butter and jelly products	U.S. Retail Consumer Foods Frozen Handheld and Spreads
New Orleans, Louisiana (four facilities) ^{(B) (A)}	Coffee	U.S. Retail Coffee
Orrville, Ohio	Fruit spreads, toppings, and syrups	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Oxnard, California	Fruit	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Scottsville, Kentucky	Frozen sandwiches	U.S. Retail Consumer Foods
Seattle, Washington ^(C)	Nut mix products	U.S. Retail Consumer Foods Frozen Handheld and Spreads
Sherbrooke, Quebec	Canned milk	Other ^(D)
Topeka, Kansas ^{(A) (B)}	Dry dog and cat food and dog and cat snacks	U.S. Retail Pet Foods

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

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

(B) (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 calendar year 2025.

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

(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 15: 16: Contingencies in Part II, Item 8 in this Annual Report on Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

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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 410,418 384,127 shareholders of record as of June 8, 2023 June 11, 2024, of which 31,568 29,985 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 2023, 2024, 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, 2023 - February 28, 2023	—	\$ —	—	5,811,472
March 1, 2023 - March 31, 2023	2,350,000	152.34	2,350,000	3,461,472
April 1, 2023 - April 30, 2023	10,177	152.60	—	3,461,472
Total	2,360,177	\$ 152.34	2,350,000	3,461,472

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, 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

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

(c) During the fourth quarter of 2023, year ended April 30, 2024, we repurchased approximately 2.4 million common shares under our repurchase program, as discussed in Note 16; 17: Common Shares in Part II, Item 8 in this Annual Report on Form 10-K.

(d) As of April 30, 2023 April 30, 2024, there were approximately 3.5 million 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, 2023 April 30, 2024, 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, 2018 April 30, 2019.

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		April 30,						April 30,					
		2018	2019	2020	2021	2022	2023	2019	2020	2021	2022	2023	2024
The J. M. Smucker Company	The J. M. Smucker Company	\$100.00	\$110.79	\$107.08	\$125.91	\$135.52	\$157.21						
S&P Packaged Foods & Meats	S&P Packaged Foods & Meats	100.00	110.49	116.11	136.53	153.65	171.17						
S&P 500	S&P 500	100.00	113.49	114.47	167.11	167.47	171.93						

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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, 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, it is our privilege to make food people and pets love by offering a diverse portfolio family of brands available across North America. We are proud to lead in the coffee, consumer foods, 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, Purpose, we will continue to grow our business and the while making a positive impact we have on society.

We have three four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, U.S. Retail Coffee, 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. 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 segments, see Note 5: Reportable Segments.

The U.S. retail market segments and Sweet Baked Snacks segment in total comprised 87 85 percent of consolidated net sales in 2023, 2024 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. In the Products within our U.S. retail market segments our products 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 natural foods distributors. The Sweet Baked Snacks segment includes products distributed in all channels, both domestically and in foreign countries, such as supermarket chains, national mass retailers, convenience stores, club stores, discount and dollar stores, drug stores, and distributors. the vending channel. 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 retail channels and foodservice distributors and operators (e.g., health care healthcare operators, restaurants, educational institutions, offices, lodging hospitality, offices, K-12, colleges and universities, gaming establishments, and convenience stores).

Strategic Overview

Our 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 are the foundation for everything we do core of our unique corporate culture, serving as an organization. They serve as guideposts the foundation for decision-making and how we interact with our colleagues and partners. As While our Basic Beliefs have evolved over time as we have grown, we have remained remain unwavering in our commitment to these core values but also and recognize how we are called to act upon them must evolve will continue to transform as the world around us does. In this spirit, with 2023 marking our 125th year in business, we introduced an evolution of our Basic Beliefs, building from the original Basic Beliefs, to ensure they are as actionable as possible in order to help our employees continue to bring our unique culture to life. As such, we evolved our Basic Beliefs to Be Bold, Be Kind, Do the Right Thing, Play to Win, and Thrive Together, which are clear, concise, and actionable. 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. We As a company of #1 and leading brands with emerging, on-trend brands, 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 our strategy of leading in the attractive categories of pet, coffee, and snacking by advancing driving results through advancement on the following strategic pillars:

- Winning with superior Driving prioritization and best-in-class execution;
- Improving profitability and cost discipline;
- Transforming our portfolio;
- Doing Nurturing and investing in our part: Corporate Responsibility, Sustainability, and ID&E; culture; and
- Nurturing Improving diversity and evolving our culture. fostering inclusion and equity.

Our strategic growth objectives include net sales increasing by a low-single digit low single-digit percentage and operating income excluding non-GAAP adjustments ("adjusted operating income") increasing by a mid-single digit mid-single-digit percentage on average over the long-term. 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 high single-digit percentage over the long-term. 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. year to year. Our

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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, such as unrealized gains and losses on the investment in equity securities. 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, and increased labor shortages, 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 3 approximately 1 percent, 2 percent, and 24 percent, respectively, while adjusted operating income has remained consistent. respectively. These changes were primarily driven by increased at-home consumption for the U.S. Retail Coffee and U.S. Retail Consumer Foods Frozen Handheld and Spreads segments and an increase in net sales from the acquisition of Hostess Brands. These increases were partially offset by the reduction in net sales from the divestitures of divested 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, and the U.S. baking business in 2019. 2021. Net cash provided by operating activities has remained consistent increased at a compound annual growth rate of approximately 2 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. 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. During 2024, the acquired business contributed net sales of \$637.3 within the Sweet Baked Snacks segment. We anticipate cost synergies of approximately \$100.0, which are expected to be achieved by the end of 2026. During 2024, we achieved cost synergies of approximately \$11.0. For additional information, refer to Note 2: Acquisition.

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Divestitures

On January 2, 2024, we sold our 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 in 2024, 2023, and 2022, 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 recognized a pre-tax loss of \$5.7 during 2024, within other operating expense (income) – net in the Statement of Consolidated Income.

On November 1, 2023, we sold our *Sahale Snacks* business to Second Nature. The transaction included products sold under our *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 in 2024, 2023, and 2022, 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 recognized a pre-tax loss of \$-6.7 during 2024, within other operating expense (income) – net in the Statement of Consolidated Income.

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 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 \$1.4 billion in both 2022, and 2021, respectively, primarily included in the U.S. Retail Pet Foods segment. Net Final net proceeds from the divestiture were \$1.2 billion, \$1.2 billion, consisting of \$684.7 \$683.9 in cash, net of a preliminary 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. Upon completion of this transaction, we We recognized a pre-tax loss of \$1.0 billion. The upon completion of this transaction in 2023, within other operating expense (income) – net proceeds in the Statement of Consolidated Income, net of a working capital adjustment and pre-tax loss will be transaction costs. During 2024, we finalized during the first quarter of 2024, upon finalization of the working capital adjustment and cash transaction costs, 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 under the equity forward contract for \$466.3 on November 15, 2023.

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 Consumer Foods 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 during 2023. 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. \$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 2023, 2024, we experienced significant input cost inflation and continued to experience a dynamic macroeconomic environment, which we anticipate will persist into 2024, 2025, although with less volatility than experienced in prior years. In addition, the higher costs required us to implement material price increases across our business in 2023, and we anticipate the price elasticity of demand will remain elevated into 2024 2025 as consumers continue to respond to experience broader inflationary pressures. In response to the inflationary pressures, we have introduced a continue to focus on the delivery of our company-wide transformation initiative to focus on deliberately translating translate our

In addition, we continued to experience disruption it is possible significant disruptions in our supply chain network, including labor shortages and the supply of certain ingredients, packaging, and other sourced materials, which has resulted in the continued elevation of transportation

and other supply chain costs during 2023. It is possible that more significant disruptions could occur if the COVID-19 pandemic and certain geopolitical events continue to impact markets around the world, including the impact of e-commerce pressures on freight charges and potential shipping delays due to supply and demand imbalances, as well as labor shortages. We also continue to work closely with our customers and external business partners, taking additional actions to ensure safety, and 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 the current supply chain environment continues to disrupt disruptions delay order fulfillment, we may experience volume loss and elevated penalties.

Overall, broad-based supply chain disruptions and rising levels of inflation, including the impact of the conflict between Russia and Ukraine, inflation remain uncertain and ultimately depend on the length and severity of the conflict and the pandemic. uncertain. We will continue to evaluate the nature and extent to which supply chain disruptions and inflation will impact our business; business, supply chain, including labor availability and attrition; attrition, results of operations; operations, financial condition; condition, and liquidity.

This discussion and analysis deals with comparisons of material changes in the consolidated financial statements for the years ended **April 30, 2023**, **April 30, 2024** and **2022, 2023**. For the comparisons of the years ended **April 30, 2022**, **April 30, 2023** and **2021, 2022**, see the Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our **2022, 2023** Annual Report on Form 10-K.

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Private label dry pet food divestiture	—	(62.3)	62.3	1	
Natural beverage and grains divestiture	—	(106.7)	106.7	1	
Hostess Brands acquisition					
Pet food brands divestiture	Pet food brands divestiture	—	(12.2)	12.2	—
Sahale Snacks divestiture					
Canada condiment divestiture					
Foreign currency exchange	Foreign currency exchange	26.3	—	26.3	—
Net sales excluding divestitures and foreign currency exchange ^(A)		\$8,555.5	\$7,817.7	\$ 737.8	9 %
Net sales excluding acquisition, divestitures, and foreign currency exchange ^(A)					
Net sales excluding acquisition, divestitures, and foreign currency exchange ^(A)					

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 2023 increased \$530.3, 2024 decreased \$350.5, or 74 percent, which includes \$181.2 \$1,565.5 of noncomparable net sales in the prior year related to divestitures. divestitures, partially offset by incremental net sales in the current year of \$637.3 related to the Hostess Brands acquisition. Net sales excluding acquisition, divestitures, and foreign currency exchange increased \$737.8, \$584.5, or 98 percent. Favorable volume/mix contributed 5 percentage points to net sales, primarily driven by 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 coffee products. Higher net price realization contributed a 143 percentage point increase points to net sales, primarily reflecting due to list price increases for each of our U.S. Retail Frozen Handheld and Spreads and U.S. Retail Pet Foods segments and for International and Away From Home, which was partially offset by a 5 percentage point decrease from volume/mix, primarily driven by as well as the U.S. Retail Coffee segment favorable impact of lapping customer returns and manufacturing downtime fees related to the Jif peanut butter product recall. recall in the prior year, partially offset by a net price decline for the U.S. Retail Coffee segment.

Operating Income

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

		Year Ended April 30,			Year Ended April 30,	
		2023	2022		2024	2023
Gross profit	Gross profit	32.8 %	33.8 %	Gross profit	38.1 %	32.8 %
Selling, distribution, and administrative expenses:	Selling, distribution, and administrative expenses:					

Marketing									
Marketing									
Marketing	Marketing	3.3 %	3.5 %		3.2	%	3.3	%	
Advertising	Advertising	1.9	2.2						
Selling	Selling	2.8	2.8						
Distribution	Distribution	3.5	3.6						
General and administrative	General and administrative	5.5	5.0						
Total selling, distribution, and administrative expenses	Total selling, distribution, and administrative expenses	17.1 %	17.0 %						
Amortization	Amortization	2.4	2.8						
Other intangible assets impairment charge		—	1.9						
Other special project costs									
Other special project costs									
Other special project costs	Other special project costs	0.1	0.1						
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net	11.9	(0.1)						
Other operating expense (income) – net	Other operating expense (income) – net	(0.5)	(0.7)						
Operating income	Operating income	1.8 %	12.8 %						
Operating income					16.0	%	1.8	%	

Amounts may not add due to rounding.

Gross profit increased \$101.1, \$313.6, or 411 percent, in 2023, 2024, primarily reflecting a favorable net impact of higher net price realization, the noncomparable benefit of Hostess Brands, lower commodity costs, and increased commodity favorable volume/mix, including the price and ingredient, manufacturing, and packaging costs, inclusive cost benefits from lapping the impact of the unfavorable impact related to the Jif peanut butter product recall in the prior year, partially offset by a lower contribution from volume/mix and the noncomparable impact of the divested natural beverage and grains businesses. divestitures.

Operating income decreased \$866.3, or 85 percent, increased \$1,148.3, primarily driven by lapping the \$1.0 billion pre-tax loss related to the divestiture of certain pet food brands and a \$94.7 in 2023, the 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, primarily driven by increased incentive compensation, expenses. These increases to operating income were partially offset by lapping a \$150.4 intangible asset impairment charge \$125.5 increase in special project costs, primarily reflecting integration costs related to the acquisition of Hostess Brands, and a \$70.0 decrease in net other operating income, primarily reflecting an unfavorable impact related to the termination of a supplier agreement and the impact of lapping the prior year and insurance recovery from the increase in gross profit. Jif peanut butter product recall.

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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, such

as unrealized gains and losses on the investment in equity securities. 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 \$85.0, \$282.0, or 310 percent, in 2023, as compared to the prior year, primarily reflecting the exclusion of special project costs, the change in net cumulative unallocated derivative gains and losses as compared to GAAP gross profit. Adjusted operating income decreased \$24.7, increased \$220.8, or 216 percent, as compared to the prior year, further reflecting the exclusion of the net pre-tax loss related to the divestiture of certain pet food brands on divestitures, special project costs, and the prior year impairment charge. amortization expense.

Interest Expense

Net interest expense decreased \$8.9, increased \$112.3, or 674 percent, in 2023, 2024, primarily due to a net favorable impact of increased interest expense related to the repayment of new Senior Notes and Term Loan issued during 2024 to partially finance the issuance acquisition of debt 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. For additional information, refer to Note 7: 8: Debt and Financing Arrangements.

Income Taxes

Income taxes decreased \$130.0, or 61 percent, increased \$170.3 in 2023, 2024, as compared to the prior 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 tax rate for 2023 varied from the U.S. statutory income tax rate of 21.0 percent primarily due to an unfavorable permanent impact of tax impacts associated with the divestiture of certain pet food brands, as well as state income taxes. The effective income tax rate for 2022 varied from the U.S. statutory income tax rate of 21.0 percent primarily due to state income taxes, including an unfavorable one-time deferred tax impact of an internal legal entity simplification. We anticipate a full-year effective income tax rate for 2024 2025 to be approximately 24.2 24.4 percent. For additional information, refer to Note 13: 14: Income Taxes.

Special Project Costs

Divestiture Costs: Total divestiture costs related to the divested *Sahale Snacks* and Canada condiment businesses are anticipated to be approximately \$6.0, consisting primarily 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 related to lease termination costs for these divestitures during 2024.

Furthermore, we identified opportunities to address certain distribution inefficiencies, as a result of the divestiture of certain pet food brands. We anticipate incurring approximately \$11.0 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 of the costs expected to be recognized in 2025. 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 and include transaction costs, employee-related costs, and other transition and termination charges. Of the total anticipated integration costs, approximately half reflect transaction costs, 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 will be incurred by the end of 2026, with \$147.4 of the costs recognized in 2024.

Restructuring Costs: A restructuring program was approved by the Board during 2021, associated with opportunities identified to reduce our overall cost structure, optimize our organizational design, and support our portfolio reshape. This is inclusive of certain restructuring costs associated with the divestitures of the *Crisco*, *Natural Balance*, private label dry pet food, and natural beverage and grains businesses. For additional information related to the divestitures, see Note 3: Divestitures.

During 2021, we substantially completed an organizational redesign related to our corporate headquarters and announced plans to close our Suffolk, Virginia facility as a result of a new strategic partnership for the production of our liquid coffee products. During The program was further expanded in 2022 we completed the transition of production to JDE Peet's, and expanded the restructuring program to include certain the 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 certain production facility to further optimize operations for our U.S. Retail Consumer Foods business. We completed the closure of the Ripon facility during 2023, as planned, and the remaining facilities. The restructuring activities were completed considered complete as of April 30, 2023. The costs incurred associated with these restructuring activities include included other transition and termination costs associated with related to our cost reduction and margin management initiatives, inclusive of accelerated depreciation, as well as employee-related costs. We have incurred total cumulative restructuring costs of \$63.7, of which \$11.1 and \$28.5 were incurred during 2023 and 2022, respectively. \$63.7.

For further information on these costs, refer to Note 2: 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 2023 2024 annual spend, are green coffee, protein meals, peanuts, grains, oils and plastic containers, 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.

We source peanuts, protein meals, and oils and fats mainly from North America. We are one of the largest procurers 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 peanut palm, soybean, and soybean. peanut. The price of peanuts, protein meals, and oils are 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. In particular, the supply chain for protein meals, fats, corn products, and green coffee has been significantly disrupted by the COVID-19 pandemic, and therefore, the price for these commodities has

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increased and may continue to increase due to such disruptions. Furthermore, the price of grains and oils and fat-based products has been impacted by the ongoing conflict between Russia and Ukraine.

We frequently enter into long-term contracts to purchase plastic containers, which are sourced mainly from 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 2023 2024 were higher lower than in 2022, 2023, primarily due to higher lower costs for green coffee, protein meals, oils and fats, and grains. corn.

Segment Results

We have three four reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, U.S. Retail Coffee, and U.S. Retail Consumer Foods, 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 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 CCanine anine Carry Outs branded products; and the U.S. Retail Coffee Sweet Baked Snacks segment primarily includes the all domestic and foreign sales of Folgers Hostess, Dunkin', and Café Bustelo Voortman branded coffee; and products in all channels. With the U.S. Retail Consumer Foods segment primarily includes the domestic sales exception of Smucker's and Jif branded products, 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 retail channels and foodservice distributors and operators (e.g., health care healthcare operators, restaurants, educational institutions, offices, lodging hospitality, offices, K-12, colleges and universities, gaming establishments, and convenience stores). Under our ownership, the divested Rachael Ray Nutrish, 9Lives, Kibbles 'n Bits, Nature's Recipe, and Gravy Train 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.

	Year Ended April 30,		
	2023	2022	% Increase (Decrease)
Net sales:			
U.S. Retail Pet Foods	\$ 3,038.1	\$ 2,764.3	10 %
U.S. Retail Coffee	2,735.3	2,497.3	10
U.S. Retail Consumer Foods	1,630.9	Year Ended 1,707.2	(4)

International and Away From Home	1,124.9	1,030.1	% Increase
Segment profit:	2024	2023	(Decrease)
Net sales:			
U.S. Retail Pet Foods	\$ 494.9	\$ 395.9	25 %
U.S. Retail Coffee	\$ 2,794.4	\$ 2,735.9	(1) %
U.S. Retail Frozen Handheld and Snacks	1,845.6	1,629.9	(11) %
International and Away From Home	1,843.8	3,042.6	(40) %
Sweet Baked Snacks	637.3	—	n/a
Segment profit margin:			
U.S. Retail Coffee	1,198.6 %	1,114.9 %	7 %
Segment profit:			
U.S. Retail Coffee	27.0	29.5	
U.S. Retail Frozen Handheld and Snacks	\$ 759.6	\$ 724.8	3 %
U.S. Retail Pet Foods	434.7	352.6	23 %
International and Away From Home	402.1	494.9	(19) %
Sweet Baked Snacks	138.2	—	n/a
International and Away From Home	208.1	143.3	45 %
Segment profit margin:			
U.S. Retail Coffee	28.1 %	27.0 %	
U.S. Retail Frozen Handheld and Snacks	23.9 %	21.6 %	
U.S. Retail Pet Foods	22.1 %	16.3 %	
Sweet Baked Snacks	21.7 %	— %	
International and Away From Home	17.4 %	12.7 %	

U.S. Retail Pet Foods Coffee

The U.S. Retail Pet Foods Coffee segment net sales decreased \$30.9 in 2024. Net price realization decreased net sales by 3 percentage points, 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* and *Dunkin'* brands, primarily for one cup offerings, partially offset by decreases for the *Folgers* brand. Segment profit increased \$21.5, primarily reflecting lower commodity costs and favorable volume/mix, partially offset by lower net price realization, an unfavorable impact related to the termination of a supplier agreement, and higher marketing spend.

U.S. Retail Frozen Handheld and Spreads

The U.S. Retail Frozen Handheld and Spreads segment net sales increased \$273.8 \$184.7 in 2023, 2024, inclusive of the impact of \$74.3 \$16.0 of noncomparable net sales in the prior year related to the divested private label dry pet food business *Sahale Snacks* business. Excluding the noncomparable impact of the divestiture, net sales increased \$200.7, or 12 percent. Net price realization contributed 8 percentage points to net sales, primarily reflecting a favorable impact of lapping customer returns and fees related to the *Jif* peanut butter product recall in the prior year and a list price increase for *Jif* peanut butter. Volume/mix increased net sales by 4 percentage points, primarily driven by *Smucker's Uncrustables* frozen sandwiches and *Jif* peanut butter. Segment profit increased \$81.5, primarily reflecting a favorable net impact of lapping the recall, favorable volume/mix for *Smucker's Uncrustables* frozen sandwiches, and higher net price realization, partially offset by higher marketing spend and pre-production expenses related to the new *Smucker's Uncrustables* manufacturing facility.

U.S. Retail Pet Foods

The U.S. Retail Pet Foods segment net sales decreased \$1,215.3 in 2024, inclusive of the impact of \$1,497.2 of noncomparable net sales in the prior year related to the divestiture of certain pet food brands. Excluding the noncomparable impact of the divested businesses, brands, net sales increased \$348.1, \$281.9, or 13 18 percent. Favorable volume/mix contributed 11 percentage points to net sales, primarily reflecting \$136.2 of contract manufacturing sales related to the divested pet food brands and growth for the *Meow Mix* and *Milk-Bone* brands, partially offset by a decrease for the *Pup-Peroni* brand. Higher net price realization increased net sales by 16 7 percentage points, primarily reflecting list price increases across the portfolio, partially offset by increased trade spend. The 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 net price realization was marketing spend, partially offset by a lower contribution from volume/mix of 3 percentage points, primarily reflecting decreases for cat food and dog food. Segment profit increased \$99.0, primarily reflecting a favorable net impact of higher net price realization and increased commodity costs and ingredient, packaging, and manufacturing costs, partially offset by higher marketing spend. favorable volume/mix.

U.S. Retail Coffee Sweet Baked Snacks

The U.S. Retail Coffee We acquired Hostess Brands on November 7, 2023, as discussed in Note 2: Acquisition. During 2024, the Sweet Baked Snacks segment contributed net sales increased \$238.0 in 2023. Net price realization contributed a 19 percentage point increase to net sales, primarily reflecting list price increases across of \$637.3 and segment profit of \$138.2, including the portfolio, partially offset by increased trade spend. Unfavorable volume/mix decreased net sales by 9 percentage points driven by mainstream and premium coffee. Segment profit was comparable recognition of an unfavorable fair value purchase accounting adjustment of approximately \$8.3 attributable to the prior year as a favorable net impact acquired inventory, which increased cost of higher net price realization and increased commodity and manufacturing costs was mostly offset by the unfavorable volume/mix.

U.S. Retail Consumer Foods

The U.S. Retail Consumer Foods segment net sales decreased \$76.3 in 2023, inclusive of the impact of \$101.8 of noncomparable net sales in the prior year related to the divested natural beverage and grains businesses. Excluding the noncomparable impact of the divested businesses, net sales increased \$25.5, or 2 percent. Net price realization contributed a

6 percentage point increase to net sales, primarily driven by list price increases products sold for the Smucker's brand, partially offset by declines for Jif peanut butter, inclusive of the unfavorable impact of customer returns and fees related to the Jif peanut butter product recall. Volume/mix decreased net sales by 4 percentage points, primarily driven by downtime related to the recall, partially offset by an increase for Smucker's Uncrustables frozen sandwiches. Segment profit decreased \$71.6, primarily reflecting higher commodity and ingredient, manufacturing, and packaging costs, inclusive of costs related to the recall, and the impact of the noncomparable segment profit in the prior year related to the divested natural beverage and grains businesses, partially offset by higher net pricing and favorable volume/mix.segment.

International and Away From Home

International and Away From Home net sales increased \$94.8 \$73.7 in 2023, 2024, including \$26.3 of unfavorable foreign currency exchange and the noncomparable impact of \$5.1 \$52.3 of net sales in the prior year primarily related to the divested natural beverage divestitures and grains businesses. \$6.8 of unfavorable foreign currency exchange. Excluding the noncomparable impact of the divested brands and foreign currency exchange, and the divested businesses, net sales increased \$126.2, \$132.8, or 12 percent, reflecting a 19 percent and 5 percent increase for the Away From Home and International operating segments, respectively. Net price realization percent. Favorable volume/mix contributed a 13 7 percentage point increase points to net sales, for the combined businesses, primarily driven by reflecting increases for coffee products, baking mixes and ingredients, and frozen handheld, products, partially offset by portion control, peanut butter, inclusive of the unfavorable impact of customer returns and fees related to lapping the Jif peanut butter product recall. recall in the prior year, and coffee products. Net price realization contributed 5 percentage points to net sales, primarily driven by list price increases across the majority of the portfolio, partially offset by increased trade spend. Segment profit increased \$1.3, \$64.8, primarily reflecting a favorable net impact of driven by higher net price realization and increased commodity costs, as well as decreased marketing spend, favorable volume/mix, primarily reflecting the recovery from the Jif peanut butter product recall, partially offset by the unfavorable foreign currency exchange. increased SD&A expenses.

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. Further benefiting from proceeds from divestitures, total Total cash and cash equivalents increased decreased to \$62.0 at April 30, 2024, compared to \$655.8 at April 30, 2023, compared to \$169.9 at April 30, 2022.

The following table presents selected cash flow information.

	Year Ended April 30,	
	2023	2022
Net cash provided by (used for) operating activities ^(A)	\$ 1,194.4	\$ 1,136.3
Net cash provided by (used for) investing activities ^(A)	256.2	(355.5)
Net cash provided by (used for) financing activities	(964.6)	(944.5)
Net cash provided by (used for) operating activities ^(A)	\$ 1,194.4	\$ 1,136.3
Additions to property, plant, and equipment ^(A)	(477.4)	(417.5)
Free cash flow ^(B)	\$ 717.0	\$ 718.8

Year Ended April 30,

	2024	2023
Net cash provided by (used for) operating activities	\$ 1,229.4	\$ 1,194.4
Net cash provided by (used for) investing activities	(3,964.6)	256.2
Net cash provided by (used for) financing activities	2,141.6	(964.6)
Net cash provided by (used for) operating activities	\$ 1,229.4	\$ 1,194.4
Additions to property, plant, and equipment	(586.5)	(477.4)
Free cash flow ^(A)	\$ 642.9	\$ 717.0

(A) Net cash provided by (used for) operating activities and net cash provided by (used for) investing activities differ immaterially from the Unaudited Condensed Consolidated Statement of Cash Flow for the year ended April 30, 2023, as previously furnished within the Form 8-K filed with the SEC on June 6, 2023, reflecting the reclassification of certain items, inclusive of additions to property, plant, and equipment. Free cash flow and the net increase (decrease) in cash and cash equivalents for the year ended April 30, 2023, were not impacted by the reclassifications and remain unchanged.

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(B) 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 \$58.1 \$35.0 increase in cash provided by operating activities in 2023 2024 was primarily driven by lower working capital requirements in 2023, partially offset by lapping the \$70.0 contribution to our U.S. qualified defined benefit pension plans during in the first quarter prior year, \$42.5 of 2023, proceeds received from settlement of the interest rate contracts assumed as part of the acquisition of Hostess Brands, and higher net income 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. The cash required to fund working capital decreased increased compared to the prior year primarily related driven by an increase in cash for accounts payable due to lower spend and timing of payments and the lapping of the prior year insurance proceeds received related to the Jif peanut butter product recall that were received recall. These increases in 2023, a decrease in inventory, and changes in accrued incentive compensation, which cash requirements were partially offset by a decrease 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, payments, and an increase in accrued liabilities reflecting a payable to Post related to the transition services agreement entered into in connection with the divestiture of certain pet food brands.

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' 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 activities in 2023 consisted primarily of net proceeds received from the sale of certain pet food brands of \$684.7 and a decrease of \$37.6

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in our derivative cash margin account balances. These increases were partially offset by \$477.4 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 expansion expansions in Longmont, Colorado, as well as plant maintenance across our facilities.

Cash used for investing provided by financing activities in 2022 2024 consisted primarily of \$417.5 proceeds from long-term debt of \$4.3 billion to partially finance the acquisition of Hostess Brands 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, and an increase short-term borrowings of \$65.4 in our derivative cash margin account balances, \$578.2. These decreases in 2022 proceeds were partially offset by net proceeds received from the divested private label dry pet food \$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 natural beverage and grains businesses an \$86.4 payment to terminate the tax receivable agreement assumed with the acquisition of \$130.0.

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. Cash used for financing activities in 2022 consisted primarily of long-term debt repayments of \$1,157.0, dividend payments of \$418.1, and purchase of treasury shares of \$270.4, partially offset by \$797.6 in long-term debt proceeds and a net increase in short-term borrowings of \$97.6.

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, 2023 April 30, 2024 and 2022, 2023, \$384.9 and \$414.2 and \$314.3 of our outstanding payment obligations, respectively, were elected and sold to a financial institution by participating suppliers. During 2023 2024 and 2022, 2023, we paid \$1,495.2 \$1,685.5 and \$1,042.9, \$1,495.2, 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, including certain lawsuits related to the alleged price-fixing of shelf stable tuna products prior to 2011 by a business previously owned by, but divested prior to our acquisition of, Big Heart, the significant majority of which were settled and paid during 2019 and 2020. While 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, 2023 April 30, 2024. 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 would will have a material adverse effect on our financial position, results of operations, or cash flows.

In addition to the legal proceedings discussed above, we 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, 2023 April 30, 2024, and the likelihood of loss is not considered probable or

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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. For additional information, see Note 15: Contingencies.

Product Recall

In May 2022, we initiated a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily 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 and temporarily paused shipments from our Memphis, Tennessee facility to eliminate confusion while customers cleared their shelves of potentially impacted products manufactured at the Lexington facility. No other products produced at our other facilities were affected by the recall. In June 2022, we resumed manufacturing *Jif* peanut butter products at our Lexington facility, as well as shipping from our Memphis facility. We partnered with retailers to restock *Jif* peanut butter products during the first quarter of 2023, and as of April 30, 2023, we have returned to normal levels. To date, levels by the end of 2023. During 2023 and 2022, we have 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 Consumer Foods Frozen Handheld and Spreads segment. We expect There were no significant direct costs associated with the recall to be minimal in 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 have 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 have worked diligently to further strengthen strengthened our already stringent quality processes, including doubling our finished product testing and tripling our environmental testing to verify the efficacy of our actions.

processes. The FDA **or** 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. The outcome and financial impact of the ongoing consumer 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, 2023** **April 30, 2024**, 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 (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. 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.

Capital Resources

The following table presents our capital structure.

		April 30,		April 30,	
		2023	2022	2024	2023
Current portion of long-term debt					
Short-term borrowings	Short-term borrowings	\$ —	\$ 180.0		
Long-term debt		4,314.2	4,310.6		
Short-term borrowings					
Short-term borrowings					
Long-term debt, less current portion					
Total debt	Total debt	\$ 4,314.2	\$ 4,490.6		
Shareholders' equity	Shareholders' equity	7,290.8	8,140.1		
Total capital	Total capital	\$11,605.0	\$12,630.7		

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 based on the prevailing Secured Overnight Financing Rate ("SOFR"). In November 2023, the full amount was drawn on the Term Loan to partially finance the acquisition of Hostess Brands and to 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 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.

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We have available a \$2.0 billion unsecured revolving credit facility with a group of 11 banks that matures in August 2026. 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, 2023, April 30, 2024, we did not have a balance had \$591.0 of short-term borrowings outstanding, which were issued under the our commercial paper program. program at a weighted-average interest rate of 5.48 percent.

We are in compliance with all our debt covenants as of April 30, 2023, April 30, 2024, 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 7: 8: Debt and Financing Arrangements.

Dividend payments were \$437.5 and \$430.2 in 2024 and \$418.1 in 2023, and 2022, respectively, and quarterly dividends declared per share were \$4.24 and \$4.08 in 2024 and \$3.96 in 2023, and 2022, 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.

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DuringOn March 2, 2023, we entered into a share repurchase plan ("10b5-1 Plan") established in accordance with Rule 10b5-1 of the fourth quarter 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 2023, 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 \$358.0 pursuant to \$362.8 under the authorizations of the Board. Under the repurchase plan, a total of 10b5-1 Plan, and approximately 3.5 1.1 million common shares remain available for repurchase as of April 30, 2023, repurchase. In accordance with theThe 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 2023, 2024, and included within additional capital in our Consolidated Balance Sheet. A total of 2.0

In 2023, we repurchased approximately 2.4 million common shares were repurchased for \$262.5 during 2022 under \$358.0 pursuant to the authorizations by of the Board and no an excise tax of \$3.6 was accrued on the repurchased shares. All other share repurchases during 2023 2024 and 2022 2023 consisted of shares repurchased from stock plan recipients in lieu of cash payments.

On March 2, 2023, November 7, 2023, we also entered into 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. The shares issued were based on each outstanding share repurchase plan (the "10b5-1 Plan") established of Hostess Brands common stock receiving \$30.00 per share in accordance with Rule 10b5-1 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 Exchange Act in connection with the remaining common shares authorized for repurchase by the Board. In accordance with the 10b5-1 Plan, our designated broker has the authority to repurchase approximately 2.4 million commons shares, which commenced Hostess Brands merger agreement was publicly announced. For additional information on the consummation acquisition of the sale of certain pet food brands on April 28, 2023, and will expire 45 calendar days after the closure of the transaction, which is in the first quarter of 2024, unless terminated earlier in accordance with the terms of the 10b5-1 Plan. Subsequent to April 30, 2023, we repurchased approximately 2.4 million common shares for \$362.8 under this 10b5-1 Plan and approximately 1.1 million common shares remain available for repurchase. An excise tax of \$3.6 was also accrued on the repurchased shares during the first quarter of 2024, 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 production expected to begin in calendar year 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, and will result in the creation of up to 750 jobs. Financial with financial investments and job creation will align with 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.

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The following table presents certain cash requirements related to 2024 2025 investing and financing activities based on our current expectations. Although no principal payments are required on our debt obligations in 2024, we may utilize a portion of our cash for debt repayment.

	Projection Year Ending April 30, 2024	April 30, 2025
Principal payments – excludes the impact of potential debt refinancing	\$ 1,000.0	
Dividend payments – based on current rates and common shares outstanding	\$ 450.3	425.9
Capital expenditures	565.0	450.0
Interest payments	138.9	401.8

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.

During 2024, we returned \$61.2 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, 2023 April 30, 2024, total cash and cash equivalents of \$35.8 \$38.4 was held by our foreign subsidiaries, primarily in Canada. We did not repatriate foreign cash to the U.S. during 2023.

Material Cash Requirements

The following table summarizes our material cash requirements by fiscal year at April 30, 2023 April 30, 2024.

	Total	2024	2025-2026	2027-2028	2029 and beyond
Long-term debt obligations (A)	\$4,350.0	\$ —	\$1,000.0	\$500.0	\$2,850.0
Total					
Long-term debt obligations, including current portion (A)					
Interest payments (B)	1,682.3	147.2	259.3	224.3	1,051.5
Purchase obligations (C)	2,146.2	1,774.3	228.6	93.9	49.4
Total	\$8,178.5	\$1,921.5	\$1,487.9	\$818.2	\$3,950.9

Total
Total

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

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(B) Interest payments consists 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, 2023 April 30, 2024, 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, 2023 April 30, 2024, we had total undiscounted minimum lease payments of \$120.9 \$212.3 and \$3.5 \$12.3 related to our operating and finance leases, respectively. For additional information, see Note 11: 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 8: 9: Pensions and Other Postretirement Benefits. The total liability for our unrecognized tax benefits and tax-related net interest at April 30, 2023 April 30, 2024, was \$6.3 \$5.5 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 13: 14: Income Taxes.

As of April 30, 2023 April 30, 2024, 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.

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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, such as unrealized gains and losses on the investment in equity securities. 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 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 tax impacts associated with the acquisition of Hostess Brands in 2024 and unfavorable permanent impact tax impacts of the divestiture of certain pet food brands during 2023, and the one-time deferred state tax impact of the internal legal entity simplification during 2022, 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 29 32 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,		
		2023	2022	2024		
Gross profit reconciliation:	Gross profit reconciliation:					2023
Gross profit	Gross profit					
Gross profit	Gross profit					
Gross profit	Gross profit	\$2,801.8	\$2,700.7			
Change in net cumulative unallocated derivative gains and losses	Change in net cumulative unallocated derivative gains and losses	21.4	23.4			
Cost of products sold – special project costs (A)	Cost of products sold – special project costs (A)	6.4	20.5			
Adjusted gross profit	Adjusted gross profit	\$2,829.6	\$2,744.6			
% of net sales	% of net sales	33.2 %	34.3 %	% of net sales	38.0 %	33.2 %
Operating income reconciliation:	Operating income reconciliation:					
Operating income	Operating income	\$ 157.5	\$1,023.8			
Operating income	Operating income					
Amortization	Amortization	206.9	223.6			
Other intangible assets impairment charge	Other intangible assets impairment charge	—	150.4			
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net					
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net					
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net	1,018.5	(9.6)			
Change in net cumulative unallocated derivative gains and losses	Change in net cumulative unallocated derivative gains and losses	21.4	23.4			

Cost of products sold – special project costs (A)	Cost of products sold – special project costs (A)	6.4	20.5						
Other special project costs (A)	Other special project costs (A)	4.7	8.0						
Adjusted operating income	Adjusted operating income	\$1,415.4	\$1,440.1						
% of net sales	% of net sales	16.6 %	18.0 %	% of net sales	20.0	%	16.6	%	
Net income (loss)	Net income (loss)								
reconciliation:	reconciliation:								
Net income (loss)	Net income (loss)	\$ (91.3)	\$ 631.7						
Net income (loss)	Net income (loss)								
Income tax expense	Income tax expense	82.1	212.1						
Amortization	Amortization	206.9	223.6						
Other intangible assets impairment charge		—	150.4						
Loss (gain) on divestitures – net									
Loss (gain) on divestitures – net									
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net	1,018.5	(9.6)						
Change in net cumulative unallocated derivative gains and losses	Change in net cumulative unallocated derivative gains and losses	21.4	23.4						
Cost of products sold – special project costs (A)	Cost of products sold – special project costs (A)	6.4	20.5						
Other special project costs (A)	Other special project costs (A)	4.7	8.0						

Other debt costs – special project costs			
(A)			
Other expense – special project costs			
(A)			
Other infrequently occurring items:	Other infrequently occurring items:		
Unrealized loss (gain) on investment in equity securities (B)	3.8	—	
Realized loss on investment in equity securities – net (B)			
Realized loss on investment in equity securities – net (B)			
Realized loss on investment in equity securities – net (B)			
Pension plan termination settlement charge (C)			
Adjusted income before income taxes	Adjusted income before income taxes	\$ 1,252.5	\$ 1,260.1
Income taxes, as adjusted	Income taxes, as adjusted	301.7	297.9
Adjusted income	Adjusted income	\$ 950.8	\$ 962.2
Weighted-average shares – assuming dilution (C)		106.6	108.4
Adjusted earnings per share – assuming dilution (C)		\$ 8.92	\$ 8.88
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:			
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	Net cash provided by (used for) operating activities	\$1,194.4	\$1,136.3
Additions to property, plant, and equipment	Additions to property, plant, and equipment	(477.4)	(417.5)
Free cash flow	Free cash flow	\$ 717.0	\$ 718.8

- (A) Special project costs include certain restructuring costs, which are recognized in cost of products sold divestiture, acquisition, and other special project restructuring costs. For more information, see Note 2: 4: Special Project Costs, Note 5: Reportable Segments, and Note 4: Reportable Segments.8: Debt and Financing Arrangements.
- (B) Unrealized Realized loss (gain) on investment in equity securities – net includes unrealized gains and losses on resulting from the change in fair value on of our investment in Post common stock, stock and the related equity forward contract, which was settled on November 15, 2023. For more information, see Note 3: Divestitures, Note 10: Derivative Financial Instruments, and Note 10: 11: Other Financial Instruments and Fair Value Measurements.
- (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. For additional information, see Note 9: Pensions and Other Postretirement Benefits.
- (D) Adjusted earnings per common share – assuming dilution for 2023 2024 and 2022 2023 was computed using the treasury stock method. Further, in 2023, 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 5: 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 2024, 2023, 2022, and 2021, 2022, subsequent period adjustments were less than 32 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, 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 \$279.8 and \$196.8 at April 30, 2024 and \$193.4 at April 30, 2023 and 2022, 2023, 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, 2023 April 30, 2024, 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. Further, we have not repatriated foreign cash to the U.S during 2023. For additional information, see Note 13; 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, 2023 April 30, 2024, the carrying value of goodwill and other intangible assets totaled \$9.6 billion \$14.9 billion, compared to total assets of \$15.0 billion \$20.3 billion and total shareholders' equity of \$7.3 billion \$7.7 billion. If the carrying value of these assets exceeds the current estimated fair value, the asset is considered impaired, and this which would result in a noncash impairment charge to earnings. Any such impairment charge would reduce earnings, and 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, or declining financial performance in comparison to projected results. results, increased input costs beyond projections, or divestitures of significant brands.

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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;

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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.

As a result of the divestiture of certain pet food brands on April 28, 2023, we disposed of \$790.3 of goodwill, primarily within the Pet Foods reporting unit. The amount of goodwill allocated to the disposal group was determined based on a relative fair value analysis, utilizing a discounted cash flow valuation technique, which required management to make certain estimates and assumptions utilizing Level 3 inputs, consistent with our approach for an impairment test.

At April 30, 2023 April 30, 2024, goodwill totaled \$5.2 billion \$7.6 billion. Goodwill is substantially concentrated within the U.S. Retail Coffee, U.S. Retail Pet Foods, retail market segments and U.S. Retail Consumer Foods segments, Sweet Baked Snacks segment. During 2023, 2024, no goodwill impairment was recognized as a result of the evaluations performed throughout the year, inclusive of an assessment performed following the divestiture, year. The estimated fair value of each exceeded the carrying value by greater than 10 percent for all of our reporting units for which there is with a goodwill balance was substantially in excess of its carrying value as of the annual test date, with the exception of the Pet Foods Sweet Baked Snacks reporting unit, for which its fair value exceeded its carrying value by approximately 73 percent. However, subsequent A sensitivity analysis was performed for 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.

The carrying value of the goodwill within the Sweet Baked Snacks segment was \$2.4 billion as of April 30, 2024, and remains susceptible to future impairment charges due to narrow differences between fair value and carrying value, which is attributable to the annual test, the reporting units impacted by the divestiture were assessed for recent acquisition of Hostess Brands. Any significant adverse change in our near or long-term projections or macroeconomic conditions could result in future impairment as of April 30, 2023, and we concluded there were no indicators of impairment, as the estimated fair values were in excess of the carrying values for all reporting units, charges which could be material. For additional information, see Note 3: Divestitures and Note 6: 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, 2023 April 30, 2024, other indefinite-lived intangible assets totaled \$2.6 billion \$4.3 billion. Trademarks that represent our leading brands comprise approximately more than 95 percent of the total carrying value of other indefinite-lived intangible assets. As of April 30, 2023 April 30, 2024, 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.

Pension and Other Postretirement Benefit Plans: To determine percent, with the ultimate obligation under our defined benefit pension and exception of the other postretirement benefit plans, we must estimate indefinite-lived intangible assets within the future cost of benefits and attribute that cost Sweet Baked Snacks segment, as the carrying value approximates fair value due 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 recent acquisition of the plans, the long-term rates 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. Hostess Brands.

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 loss of 2.3 percent and a loss of 4.6 percent for the years ended April 30, 2023 and 2022, respectively, which excludes administrative and investment expenses.

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 2024 expense recognition, we will use weighted-average discount rates for the U.S. defined benefit pension plans of 5.19 percent to determine benefit obligation, 5.38 percent to determine service cost, and 5.08 percent to determine interest cost. As of April 30, 2023, a 50 basis-point decrease in the discount rate assumption would increase the 2024 net periodic benefit cost by approximately \$0.4, and the benefit obligation would increase by approximately \$18.4. In addition, we anticipate using an expected rate of return on plan assets of 5.35 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 2024 net periodic benefit cost by approximately \$1.5.

For the Canadian defined benefit pension plans, we will use weighted-average discount rates of 4.59 percent to determine benefit obligation and 4.65 percent to determine interest cost for 2024 expense recognition. In addition, we anticipate using an expected rate of return on plan assets of 3.30 percent for the Canadian defined pension plans. A change in the assumptions used for the Canadian defined benefit pension plans would not have a material impact on the net periodic benefit cost and benefit obligation. For additional information, see Note 8: Pensions and Other Postretirement Benefits.

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;

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- 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 sale acquisition of certain pet food brands Hostess Brands on our business relationships, operating results, ability to hire and retain key personnel talent, and to maintain relationships with customers, suppliers, and other business partners, and any impact to the value of our investment in Post common stock or our ability to dispose of some or all of such securities at favorable market prices; generally;
- disruptions or inefficiencies in our operations or supply chain, including any impact caused by product recalls, (including the Jif peanut butter product recall), political instability, terrorism, armed hostilities geopolitical conflicts (including the ongoing conflict conflicts between Russia and Ukraine) Ukraine and Israel and Hamas), extreme weather conditions, natural disasters, pandemics, (including COVID-19), 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, consumer 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;
- the outcome of tax examinations, changes in tax laws, and other tax matters;
- a disruption, failure, or security breach of our or our suppliers' information technology IT systems, including, but not limited to, ransomware attacks;

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- 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.

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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, 2023 April 30, 2024, 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.

We 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 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 9: 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, 2023 April 30, 2024, would increase the fair value of our long-term debt by \$307.7. \$607.2.

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.

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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,		Year Ended April 30,	
		2023	2022	2024	2023
High	High	\$53.9	\$72.3		
Low	Low	21.6	14.8		
Average	Average	39.7	37.1		

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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, 2023 April 30, 2024, 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, 2023 April 30, 2024, 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 percent of consolidated net sales during 2023, 2024. 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.

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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, 2023](#) [April 30, 2024](#). 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 (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, 2023](#) [April 30, 2024](#).

Ernst & Young LLP, an independent registered public accounting firm, audited the effectiveness of our internal control over financial reporting as of [April 30, 2023](#) [April 30, 2024](#), and their report thereon is included on page [45](#) [50](#) of this report.

Mark T. Smucker

*Chair of Board, President, and Chief
Executive Officer*

Tucker H. Marshall

Chief Financial Officer

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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, 2023 April 30, 2024, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (“the COSO (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, 2023 April 30, 2024, 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 2023 2024 consolidated financial statements of the Company and our report dated June 20, 2023 June 18, 2024 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 20, 2023 18, 2024

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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, 2023 April 30, 2024 and 2022, 2023, the related consolidated statements of consolidated income, comprehensive income, shareholders' equity, and cash flows for each of the three years in the period ended April 30, 2023 April 30, 2024, 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, 2023 April 30, 2024 and 2022, 2023, and the results of its operations and its cash flows for each of the three years in the period ended April 30, 2023 April 30, 2024, 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, 2023 April 30, 2024, 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 20, 2023 June 18, 2024 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 matters matter communicated below are matters is a matter arising from the current period audit of the financial statements that were was communicated or required to be communicated to the audit committee and that: (1) relate relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters matter 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 matters matter below, providing a separate opinions opinion on the critical audit matters matter or on the accounts or disclosures to which they relate. it relates.

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U.S. Retail Pet Foods Goodwill Impairment Evaluation Purchase price allocation related to the acquisition of Hostess Brands

Description of the Matter

At April 30, 2023, the Company's total goodwill was \$5.2 billion, of that, \$1.6 billion relates to the U.S. Retail Pet Foods segment. Goodwill is assigned to the Company's reporting units as of the acquisition date. As discussed in Note 1 and Note 6 of 2 to the consolidated financial statements, goodwill is quantitatively tested at on November 7, 2023, 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 Company completed the fair value acquisition of a reporting unit below its carrying amount. 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. The Company uses an income and market approach in its quantitative impairment tests. U.S. Retail Pet Foods goodwill is susceptible to impairment due to the narrow difference between fair value and carrying value. accounted for this acquisition as a business combination.

Auditing the Company's annual U.S. Retail Pet Foods goodwill impairment evaluation purchase price allocation was complex and highly judgmental due to the significant estimation required in determining to determine the fair value of one indefinite-lived intangible asset and the reporting unit. In particular, the customer relationship asset. These fair value estimate using the income approach was estimates were sensitive to certain significant assumptions. As it pertains to the indefinite-lived intangible asset, these significant assumptions such as include the weighted average cost of capital, revenue attributable to the asset, discrete revenue growth rates, terminal period royalty rate, and discount rate. Related to the customer relationship asset, these significant assumptions include the revenue growth rate, rates, EBITDA margin and profitability assumptions. discount 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 controls over the Company's U.S. Retail Pet Foods goodwill impairment review process, including controls over the significant assumptions mentioned above.

To test the estimated fair value used in the Company's U.S. Retail Pet Foods impairment analysis, 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 analysis. As it pertains to revenue growth rates and profitability assumptions, we compared the significant assumptions used by management to current industry and economic trends, 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.

Allocation of Goodwill Related to the Divestiture of Certain Pet Food Brands

Description of the Matter

As discussed in Note 3 and Note 6 to the consolidated financial statements, on April 28, 2023, the Company divested certain pet food brands. In conjunction with the divestiture, management allocated goodwill previously included primarily in the U.S. Retail Pet Foods segment to the pet food brands disposal group using a relative fair value approach. Goodwill of \$790.3 million was allocated to the pet food brands disposal group as part of the divestiture.

Auditing the Company's allocation of goodwill to the pet food brands disposal group was complex due to the significant estimation required to determine the relative fair values of the U.S. Retail Pet Foods segment and the pet food brands disposal group referred to above. These fair value estimates were sensitive to significant assumptions such as the weighted-average cost of capital, discrete revenue growth rates, terminal period revenue growth rate, and profitability assumptions. 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 goodwill purchase price allocation process. For example, we tested 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. To test the estimated fair value of the goodwill allocated to indefinite-lived intangible asset and the divested pet food brands, customer relationship asset, we performed audit procedures that included, among others, assessing fair value methodologies and testing the significant assumptions discussed described 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 profitability assumptions, EBITDA margin used to value the customer relationship, we compared the significant assumptions used by management to current industry and economic trends. We assessed the historical accuracy results of management's estimates the acquired business and performed sensitivity analyses of significant assumptions to evaluate any hypothetical change in the fair value of the U.S. Retail Pet Foods segment indefinite-lived intangible asset and pet food brands disposal group the customer relationship asset that would result from changes in significant assumptions. 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 royalty rate and discount rate used to value the components of indefinite-lived intangible asset and discount rate used to value to the weighted average cost of capital assumptions used by the Company by performing an independent corroborative calculation with the involvement of our valuation specialists. We also tested the allocation of goodwill by recalculating the amounts based on the estimated fair values of the U.S. Retail Pet Foods segment and the pet food brands disposal group, customer relationship asset. Furthermore, we have evaluated the Company's disclosures in relation to disclosure of the allocation of goodwill, purchase price allocation.

/s/ Ernst & Young LLP

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

Akron, Ohio

June 20, 2023 18, 2024

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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*

Tucker H. Marshall
Chief Financial Officer

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THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED INCOME

Year Ended April 30,					Year Ended April 30,			
(Dollars in millions, except per share data)	(Dollars in millions, except per share data)	2023	2022	2021	(Dollars in millions, except per share data)	2024	2023	2022
Net sales	Net sales	\$8,529.2	\$7,998.9	\$8,002.7				
Cost of products sold (A)	Cost of products sold (A)	5,727.4	5,298.2	4,864.0				
Gross Profit	Gross Profit	2,801.8	2,700.7	3,138.7				
Selling, distribution, and administrative expenses	Selling, distribution, and administrative expenses	1,455.0	1,360.3	1,523.1				
Amortization	Amortization	206.9	223.6	233.0				
Other intangible assets impairment charges	Other intangible assets impairment charges	—	150.4	3.8				
Other intangible assets impairment charges	Other intangible assets impairment charges							
Other special project costs (A)	Other special project costs (A)	4.7	8.0	20.7				
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net	1,018.5	(9.6)	(25.3)				
Other operating expense (income) – net	Other operating expense (income) – net	(40.8)	(55.8)	(3.4)				
Operating Income	Operating Income	157.5	1,023.8	1,386.8				

Interest expense – net	Interest expense – net	(152.0)	(160.9)	(177.1)
Other debt costs ^(A)				
Other income (expense) – net	Other income (expense) – net	(14.7)	(19.1)	(37.8)
Income (Loss) Before Income Taxes	Income (Loss) Before Income Taxes	(9.2)	843.8	1,171.9
Income tax expense	Income tax expense	82.1	212.1	295.6
Net Income (Loss)	Net Income (Loss)	<u>\$ (91.3)</u>	<u>\$ 631.7</u>	<u>\$ 876.3</u>
Earnings per common share:	Earnings per common share:			
Net Income (Loss)	Net Income (Loss)	<u>\$ (0.86)</u>	<u>\$ 5.84</u>	<u>\$ 7.79</u>
Net Income (Loss)				
Net Income (Loss)				
Net Income (Loss) – Assuming Dilution	Net Income (Loss) – Assuming Dilution	<u>\$ (0.86)</u>	<u>\$ 5.83</u>	<u>\$ 7.79</u>

(A) Special Includes special project costs include related to certain divestiture, acquisition, integration, and restructuring costs, which are recognized in cost of products sold and other special project costs. activities. For more information, see Note 2: 4: Special Project Costs, Note 5: Reportable Segments, and Note 4: Reportable Segments. 8: Debt and Financing Arrangements.

See notes to consolidated financial statements.

THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED COMPREHENSIVE INCOME

(Dollars in millions)	(Dollars in millions)	Year Ended April 30,			(Dollars in millions)	Year Ended April 30,		
		2023	2022	2021		2024	2023	2022
Net income (loss)	Net income (loss)	\$ (91.3)	\$ 631.7	\$ 876.3				
Other comprehensive income (loss):	Other comprehensive income (loss):							
Foreign currency translation adjustments	Foreign currency translation adjustments	(13.2)	(12.1)	41.5				
Foreign currency translation adjustments								
Foreign currency translation adjustments								

Cash flow hedging derivative activity, net of tax	Cash flow hedging derivative activity, net of tax	10.3	10.9	10.8
Pension and other postretirement benefit plans activity, net of tax	Pension and other postretirement benefit plans activity, net of tax	1.5	43.1	49.4
Available-for-sale securities activity, net of tax	Available-for-sale securities activity, net of tax	(0.4)	(1.9)	(0.1)
Total Other Comprehensive Income (Loss)	Total Other Comprehensive Income (Loss)	(1.8)	40.0	101.6
Comprehensive Income (Loss)	Comprehensive Income (Loss)	<u><u>\$ (93.1)</u></u>	<u><u>\$ 671.7</u></u>	<u><u>\$ 977.9</u></u>

See notes to consolidated financial statements.

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THE J. M. SMUCKER COMPANY
CONSOLIDATED BALANCE SHEETS

		April 30,			April 30,		
(Dollars in millions)	(Dollars in millions)	2023	2022	(Dollars in millions)	2024		2023
ASSETS							
Current Assets	Current Assets						
Cash and cash equivalents	Cash and cash equivalents	\$ 655.8	\$ 169.9				
Cash and cash equivalents							
Cash and cash equivalents							
Trade receivables – net	Trade receivables – net	597.6	524.7				
Inventories:	Inventories:						
Finished products							
Finished products							
Finished products	Finished products	657.6	704.4				
Raw materials	Raw materials	352.2	384.9				
Total Inventory	Total Inventory	1,009.8	1,089.3				

Investment in equity securities	Investment in equity securities	487.8	—
Other current assets	Other current assets	107.7	226.2
Total Current Assets	Total Current Assets	2,858.7	2,010.1
Property, Plant, and Equipment	Property, Plant, and Equipment		
Land and land improvements			
Land and land improvements			
Land and land improvements	Land and land improvements	131.0	120.4
Buildings and fixtures	Buildings and fixtures	956.1	959.7
Machinery and equipment	Machinery and equipment	2,443.5	2,503.3
Construction in progress	Construction in progress	629.4	527.8
Gross Property, Plant, and Equipment	Gross Property, Plant, and Equipment	4,160.0	4,111.2
Accumulated depreciation	Accumulated depreciation	(1,920.5)	(1,979.5)
Total Property, Plant, and Equipment	Total Property, Plant, and Equipment	2,239.5	2,131.7
Other Noncurrent Assets	Other Noncurrent Assets		
Operating lease right-of-use assets	Operating lease right-of-use assets	103.0	106.5
Operating lease right-of-use assets			
Operating lease right-of-use assets			
Goodwill	Goodwill	5,216.9	6,015.8
Other intangible assets – net	Other intangible assets – net	4,429.3	5,652.2
Other noncurrent assets			
Other noncurrent assets			
Other noncurrent assets	Other noncurrent assets	144.0	138.7
Total Other Noncurrent Assets	Total Other Noncurrent Assets	9,893.2	11,913.2

Total Assets	Total Assets	\$14,991.4	\$16,055.0

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities	Current Liabilities		

Accounts payable	Accounts payable	\$ 1,392.6	\$ 1,193.3

Accounts payable

Accounts payable

Accrued compensation	Accrued compensation	112.9	91.8

Accrued trade marketing and merchandising	Accrued trade marketing and merchandising	187.7	193.8

Dividends payable	Dividends payable	106.3	105.3

Current portion of long-term debt

Current portion of long-term debt

Current portion of long-term debt

Short-term borrowings	Short-term borrowings	—	180.0

Current operating lease liabilities	Current operating lease liabilities	33.2	40.1

Other current liabilities	Other current liabilities	154.0	148.5

Total Current Liabilities	Total Current Liabilities	1,986.7	1,952.8

Noncurrent Liabilities	Noncurrent Liabilities		

Long-term debt		4,314.2	4,310.6

Long-term debt, less current portion

Long-term debt, less current portion

Long-term debt, less current portion

Defined benefit pensions	Defined benefit pensions	62.1	114.9

Other postretirement benefits	Other postretirement benefits	49.1	54.2

Deferred income taxes	Deferred income taxes	1,138.9	1,325.8

Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	77.2	76.2

Other noncurrent liabilities	Other noncurrent liabilities	72.4	80.4
Total Noncurrent Liabilities	Total Noncurrent Liabilities	5,713.9	5,962.1
Total Liabilities	Total Liabilities	7,700.6	7,914.9
Shareholders' Equity	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	—	—
Common shares – no par value: Authorized – 300,000,000 shares; outstanding – 104,398,618 at April 30, 2023, and 106,458,317 at April 30, 2022 (net of 42,099,112 and 40,039,413 treasury shares, respectively), at stated value	Common shares – no par value: Authorized – 300,000,000 shares; outstanding – 104,398,618 at April 30, 2023, and 106,458,317 at April 30, 2022 (net of 42,099,112 and 40,039,413 treasury shares, respectively), at stated value	26.1	26.6
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	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 – 106,194,281 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		
Additional capital	Additional capital	5,371.8	5,457.9
Retained income	Retained income	2,132.1	2,893.0

Accumulated other comprehensive income (loss)	Accumulated other comprehensive income (loss)	(239.2)	(237.4)
Total Shareholders' Equity	Total Shareholders' Equity	7,290.8	8,140.1
Total Liabilities and Shareholders' Equity	Total Liabilities and Shareholders' Equity	\$14,991.4	\$16,055.0

See notes to consolidated financial statements.

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

		Year Ended April 30,			Year Ended April 30,		
(Dollars in millions)	(Dollars in millions)	2023	2022	2021	(Dollars in millions)	2024	2023
Operating Activities	Operating Activities						
Net income (loss)	Net income (loss)	\$ (91.3)	\$ 631.7	\$ 876.3			
Net income (loss)	Net income (loss)						
Adjustments to reconcile net income (loss) to net cash provided by (used for) operations:	Adjustments to reconcile net income (loss) to net cash provided by (used for) operations:						
Depreciation	Depreciation						
Depreciation	Depreciation	224.1	235.5	219.5			
Amortization	Amortization	206.9	223.6	233.0			
Realized loss on investment in equity securities – net	Realized loss on investment in equity securities – net						
Realized loss on investment in equity securities – net	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	Other intangible assets impairment charges	—	150.4	3.8			

Pension settlement loss (gain)	Pension settlement loss (gain)	7.4	10.8	35.5
Share-based compensation expense	Share-based compensation expense	25.6	22.3	28.7
Loss (gain) on divestitures – net	Loss (gain) on divestitures – net	1,018.5	(9.6)	(25.3)
Deferred income tax expense (benefit)	Deferred income tax expense (benefit)	(190.8)	(38.1)	(13.9)
Loss on disposal of assets – net		5.1	4.7	7.1
Loss (gain) on disposal of assets – net				
Other noncash adjustments – net	Other noncash adjustments – net	23.9	14.9	11.8
Settlement of interest rate contracts				
Make-whole payments included in financing activities	Make-whole payments included in financing activities	—	7.0	—
Defined benefit pension contributions	Defined benefit pension contributions	(74.1)	(5.3)	(13.1)
Changes in assets and liabilities, net of effect from divestitures:				
Changes in assets and liabilities, net of effect from acquisition and divestitures:				
Trade receivables				
Trade receivables				
Trade receivables	Trade receivables	(74.8)	7.5	22.0
Inventories	Inventories	(134.6)	(178.7)	(110.4)
Other current assets	Other current assets	86.8	(52.8)	(34.0)
Accounts payable	Accounts payable	151.6	149.5	260.9
Accrued liabilities	Accrued liabilities	0.4	(33.0)	56.0

Income and other taxes	Income and other taxes	9.5	12.8	(17.6)
Other – net	Other – net	0.2	(16.9)	24.7
Net Cash Provided by (Used for) Operating Activities	Net Cash Provided by (Used for) Operating Activities	1,194.4	1,136.3	1,565.0
Investing 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	Proceeds from divestitures – net	686.3	130.0	564.0
Additions to property, plant, and equipment	Additions to property, plant, and equipment	(477.4)	(417.5)	(306.7)
Other – net	Other – net	47.3	(68.0)	53.8
Other – net				
Net Cash Provided by (Used for) Investing Activities	Net Cash Provided by (Used for) Investing Activities	256.2	(355.5)	311.1
Financing Activities	Financing Activities			
Short-term borrowings (repayments) – net				
Short-term borrowings (repayments) – net				
Short-term borrowings (repayments) – net	Short-term borrowings (repayments) – net	(185.9)	97.6	(166.4)
Proceeds from long-term debt	Proceeds from long-term debt	—	797.6	—
Repayments of long-term debt, including make-whole payments	Repayments of long-term debt, including make-whole payments	—	(1,157.0)	(700.0)

Capitalized debt issuance costs	Capitalized debt issuance costs	—	(10.4)	—
Quarterly dividends paid	Quarterly dividends paid	(430.2)	(418.1)	(403.2)
Purchase of treasury shares	Purchase of treasury shares	(367.5)	(270.4)	(678.4)
Proceeds from stock option exercises	Proceeds from stock option exercises	21.6	16.3	4.5
Payment of assumed tax receivable agreement obligation				
Other – net	Other – net	(2.6)	(0.1)	(0.4)
Net Cash Provided by (Used for) Financing Activities	Net Cash Provided by (Used for) Financing Activities	(964.6)	(944.5)	(1,943.9)
Effect of exchange rate changes on cash	Effect of exchange rate changes on cash	(0.1)	(0.7)	11.0
Net increase (decrease) in cash and cash equivalents	Net increase (decrease) in cash and cash equivalents	485.9	(164.4)	(56.8)
Cash and cash equivalents at beginning of year	Cash and cash equivalents at beginning of year	169.9	334.3	391.1
Cash and Cash Equivalents at End of Year	Cash and Cash Equivalents at End of Year	\$ 655.8	\$ 169.9	\$ 334.3

() Denotes use of cash

See notes to consolidated financial statements.

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THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED SHAREHOLDERS' EQUITY

(Dollars in millions)	(Dollars in millions)	Common						Accumulated		(Dollars in millions)	Common Shares Outstanding	Common Shares	Additional Capital	Retained Income	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
		Shares Outstanding	Common Shares	Additional Capital	Retained Income	Comprehensive Income (Loss)	Total Shareholders' Equity	Other	Total							
Balance at May 1, 2020		114,072,726	\$ 29.0	\$5,794.1	\$2,746.8	\$ (379.0)	\$ 8,190.9									

Balance at May 1, 2021							
Net income (loss)	Net income (loss)				876.3		876.3
Other comprehensive income (loss)	Other comprehensive income (loss)					101.6	101.6
Comprehensive Income (Loss)							977.9
Purchase of treasury shares	(5,834,904)	(1.5)	(301.5)	(375.4)			(678.4)
Stock plans	101,235	0.1	34.5				34.6
Cash dividends declared, \$3.60 per common share				(400.2)			(400.2)
Other		(0.5)	0.5	—			—
Balance at April 30, 2021	108,339,057	27.1	5,527.6	2,847.5	(277.4)		8,124.8
Net income (loss)				631.7			631.7
Other comprehensive income (loss)					40.0		40.0
Comprehensive Income (Loss)							671.7
Comprehensive income (loss)							
Purchase of treasury shares	Purchase of treasury shares	(2,059,083)	(0.5)	(109.6)	(160.3)		(270.4)
Stock plans	Stock plans	178,343	—	39.9			39.9
Cash dividends declared, \$3.96 per common share	Cash dividends declared, \$3.96 per common share				(425.9)		(425.9)
Balance at April 30, 2022	Balance at April 30, 2022	106,458,317	26.6	5,457.9	2,893.0	(237.4)	8,140.1
Balance at April 30, 2022							
Net income (loss)	Net income (loss)				(91.3)		(91.3)
Other comprehensive income (loss)	Other comprehensive income (loss)					(1.8)	(1.8)
Comprehensive Income (Loss)							(93.1)
Comprehensive income (loss)							
Purchase of treasury shares	Purchase of treasury shares	(2,423,196)	(0.6)	(132.2)	(238.3)		(371.1)
Stock plans	Stock plans	363,497	0.1	46.1	(0.1)		46.1
Cash dividends declared, \$4.08 per common share	Cash dividends declared, \$4.08 per common share				(431.2)		(431.2)
Balance at April 30, 2023	Balance at April 30, 2023	104,398,618	\$ 26.1	\$5,371.8	\$2,132.1	\$ (239.2)	\$ 7,290.8
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

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, allocated purchase price allocation, goodwill disposed of as part of the sale of certain pet food brands, 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. Cash 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 were \$614.0 and \$116.3 at April 30, 2023 and 2022, respectively. Sheets.

Revenue Recognition: Most 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 4: 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 distribution costs recorded within SD&A were \$267.7, \$304.5, and \$294.1 in 2024, 2023, and \$281.8 in 2023, 2022, and 2021, respectively.

Advertising Expense: Advertising costs are expensed as incurred, incurred and are included in SD&A in the Statements of Consolidated Income. Advertising expense was \$182.5, \$160.3, and \$176.5 in 2024, 2023, and \$224.4 in 2023, 2022, and 2021, 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. 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 \$49.1, \$47.3, and \$48.8 in 2024, 2023, and \$57.7 in 2023, 2022, and 2021, respectively.

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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,		
		2023	2022	2021	2024	2023	2022
Share-based compensation expense included in SD&A	Share-based compensation expense included in SD&A	\$25.6	\$23.7	\$28.3			
Share-based compensation expense included in other special project costs	Share-based compensation expense included in other special project costs	—	(1.4)	0.4			
Total share-based compensation expense	Total share-based compensation expense	\$25.6	\$22.3	\$28.7			
Related income tax benefit	Related income tax benefit	\$ 6.0	\$ 5.3	\$ 6.6			

As of April 30, 2023 April 30, 2024, total unrecognized share-based compensation cost related to nonvested share-based awards, including stock options, was \$36.4, \$41.5. The weighted-average period over which this amount is expected to be recognized is 1.9 2.0 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. In 2024, 2023 and 2022, the excess tax benefits realized upon exercise or vesting of share-based

compensation awards were \$2.9, \$1.4, and \$1.1, respectively, and in 2021, there were tax deficiencies realized of \$0.1, respectively. For additional discussion on share-based compensation expense, see Note 12: 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 2024, 2023, 2022, and 2021, 2022, 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 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 net income (loss) diluted earnings per common share – assuming dilution. share. Therefore, in 2023, diluted earnings per share was computed under the two-class method. In 2022, the computation of diluted earnings per share was more dilutive under the treasury stock method, while in 2021, diluted earnings per share was more dilutive under the two-class 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 by 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 5: 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 2024, 2023, and 2022 were \$41.5, \$41.0, and 2021 were \$41.0, \$40.9, and \$41.2, respectively. For information on our defined benefit plans, see Note 8: 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 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, reflects reflect the net realizable value of receivables and approximates fair value. We account for trade receivables, less credit losses, under Accounting Standards Update ("ASU") 2016-13, 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, 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, 2023, April 30, 2024 and 2022, 2023, the reserve for credit loss was \$2.3, \$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 4: 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 \$81.3 and \$82.5 at April 30, 2024 and \$65.8 at April 30, 2023 and 2022, 2023, 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.

We 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 2024, 2023, and 2022 was \$121.7, \$113.3, and 2021 totaled \$113.3, \$111.0, and \$108.7, 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 assets are considered to be impaired, the impairment to be recognized is the amount by which the carrying amount exceeds

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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, 2023, April 30, 2024.

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 are reviewed 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. 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. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. For additional information, see Note 6: 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, 2023 April 30, 2024 and 2022, 2023, the fair value of these investments was \$24.0 \$22.1 and \$26.6, \$24.0, respectively, and was included in other noncurrent assets in the Consolidated Balance Sheets. Included in accumulated other comprehensive income (loss) at April 30, 2023 April 30, 2024 and 2022, 2023, were unrealized pre-tax gains of \$1.8 \$1.4 and \$2.4, \$1.8, 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.

The net proceeds received from the divestiture of certain pet food brands included approximately 5.4 million shares of Post common stock, which represents represented approximately an 8 percent equity interest in Post. At Post as of April 30, 2023, the . The fair value of the investment in Post common stock was \$487.8 which included an unrealized pre-tax loss of \$3.8. In connection with the divestiture of certain pet food brands and the acquisition of Post common stock, we entered into a registration rights agreement with Post (the "Registration Rights Agreement") on April 28, 2023 at April 30, 2023. Under the Registration Rights Agreement, Post must use reasonable best efforts to keep its existing registration statement on Form S-3, or any applicable subsequent shelf registration statement, continuously effective and usable for the resale of Upon selling the Post common stock that we received 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 divestiture, Statements of Consolidated Income. For additional information, see Note 10: Derivative Financial Instruments and upon receipt of a request or notice from us, Post must, subject to the terms Note 11: Other Financial Instruments and conditions of the Registration Rights Agreement, register the sale of the Post common stock under the Securities Act of 1933, as amended. In May 2023, we entered into an agreement with an unrelated third party giving us the ability to enter into forward derivative transactions to provide flexibility with respect to the potential sale of Post common stock during the first two quarters of 2024. Subsequent to April 30, 2023, we have not entered into any forward derivative transactions. Fair Value Measurements.

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.

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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, 2023 April 30, 2024 and 2022, 2023.

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, 2023 April 30, 2024 and 2022, 2023, were \$414.2 \$384.9 and \$314.3 \$414.2 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, 2023 April 30, 2024 and 2022, 2023, were foreign currency losses of \$34.3 \$39.2 and \$21.1, \$34.3, respectively.

Recently Issued Accounting Standards: In March 2022, 2024, the SEC issued adopted the proposed climate-related final rule under SEC Release No. 33-11042, Nos. 33-11275 and 34-99678, *The Enhancement and Standardization of Climate-Related Disclosures for Investors*, which will require registrants to enhance provide certain climate-related information in their registration statements and standardize the climate-related disclosures provided by public companies. This update 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, climate-related targets and goals, 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 to our financial statements upon adoption and continue to evaluate the impacts on our disclosures.

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 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 and management oversee climate-related oversight of cybersecurity risks, and Scope 1 management's role and 2 emissions, which will be subject to third-party assurance. As of April 30, 2023 expertise in assessing and managing material cybersecurity risks. SEC Release No. 33-11216 was effective for us on November 1, 2023, these amendments were and did not adopted by the SEC; however, we anticipate that the adoption of these amendments will 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, protein meals, peanuts, grains, 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 elevated commodity and supply chain costs we experienced in 2023, 2024. 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, armed hostilities geopolitical conflicts

(including the ongoing conflict conflicts between Russia and Ukraine) Ukraine and Israel and Hamas], changes in governmental agricultural and energy policies and regulation, and political and economic conditions in the source countries. 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 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, 22.27 percent are covered by union contracts at seven eleven manufacturing locations, locations, inclusive of Hostess Brands employees. The contracts vary in term depending on location, with one contract six contracts expiring in 2024, 2025, representing approximately one 10 percent of our total employees.

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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: Special Project Costs Acquisition

Special project costs primarily consist 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 employee-related costs all outstanding shares of Hostess Brands common stock at a price of \$34.25 per share, consisting of \$30.00 in cash and other transition and termination costs related to approved restructuring activities. Employee-related costs include severance, retention bonuses, and relocation costs. Severance costs and retention bonuses are recognized over 0.03002 shares of our common shares, based on the estimated future service period closing stock price on September 8, 2023, that were exchanged for each share of Hostess Brands common stock as of the impacted employees, 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 relocation costs are expensed 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 incurred. Other transition and termination costs include fixed asset-related charges, contract and lease termination costs, professional fees, and other miscellaneous expenditures 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 restructuring activities. With Voortman cookie brand. In addition to its headquarters in Lenexa, Kansas, the exception 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 accelerated depreciation, these costs 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 operating income, are expensed as incurred. These restructuring costs are reported in cost included within the Sweet Baked Snacks segment for 2024. The operating income for the year ended April 30, 2024, includes the recognition of products sold an unfavorable fair value purchase accounting adjustment of \$8.3, attributable to the acquired inventory, and other excludes special project costs in recognized within the Statements of Consolidated Income and are not segment.

The purchase price was preliminarily allocated to segment profit, the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition on a provisional basis. We determined the estimated fair values based on independent appraisals, discounted cash flow analyses, quoted market prices, and estimates made by management. The obligation related to employee separation costs is included in other current liabilities in the Consolidated Balance Sheets.

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A restructuring program was approved by

purchase price exceeded the Board during 2021, associated with opportunities identified to reduce our overall cost structure, optimize our organizational design, and support our portfolio reshape. This is inclusive of certain restructuring costs associated with the divestitures estimated fair value of the *Crisco*, *Natural Balance*, private label dry pet food, net identifiable tangible and natural beverage intangible assets acquired and, grains businesses. For additional information related as such, the excess was allocated to the divestitures, see Note 3: Divestitures.

During 2021, we substantially completed an organizational redesign related to our corporate headquarters and announced plans to close our Suffolk, Virginia facility as a result of a new strategic partnership for the production of our liquid coffee products. During 2022, we completed the transition of 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 to further optimize operations for our U.S. Retail Consumer Foods business. We completed the closure of the Ripon facility during 2023, as planned, and the remaining restructuring activities were completed as of April 30, 2023. The costs incurred associated with these restructuring activities include other transition and termination costs associated with our cost reduction and margin management initiatives, inclusive of accelerated depreciation, as well as employee-related costs, 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
Property, plant, and equipment – net		534.5
Operating lease right-of-use assets		17.2
Goodwill		2,447.2
Other intangible assets – net		3,038.6
Other noncurrent assets		43.2
Total assets acquired	\$	6,468.7
Liabilities assumed:		
Accounts payable	\$	67.3
Current operating lease liabilities		4.7
Other current liabilities		244.4
Deferred income taxes		639.6
Noncurrent operating lease liabilities		14.5
Other noncurrent liabilities		1.4
Total liabilities assumed		971.9
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 restructuring 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 remains deductible as of April 30, 2024. Goodwill represents the value we expect to achieve through the implementation of operational synergies and growth opportunities as we integrate Hostess Brands into our Company. We are evaluating 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. The goodwill and indefinite-lived trademarks resulting from the acquisition are susceptible to future impairment charges. Any significant change in our near or long-term projections or macroeconomic conditions may result in future impairment charges as the carrying values of goodwill and indefinite-lived trademarks approximate estimated fair values.

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 \$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, 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)

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 related prior to the restructuring program.

	2023	2022	2021	Total Costs Incurred to Date at April 30, 2023
Employee-related costs	\$ 3.5	\$ 6.3	\$ 17.3	\$ 27.1
Other transition and termination costs	7.6	22.2	6.8	36.6
Total restructuring costs	\$ 11.1	\$ 28.5	\$ 24.1	\$ 63.7

close of the transaction, amortization of acquired intangible assets, and depreciation of acquired property, plant, and equipment. The obligation related unaudited pro forma consolidated results do not give effect to severance costs the synergies of the acquisition and retention bonuses was \$1.6 and \$2.4 at April 30, 2023 and 2022, respectively, and is expected to be settled are not indicative of the results of operations in the first quarter of 2024. As of April 30, 2023, cumulative noncash charges incurred to date were \$33.2, including \$10.2, \$18.6, and \$4.4 incurred during 2023, 2022, and 2021, respectively, and primarily consisted of accelerated depreciation future periods.

Note 3: Divestitures

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 McLaren's pickled onions brands, inclusive of certain trademarks. Under our ownership, these brands generated net sales of \$43.8, \$61.6, and \$62.7 in 2024, 2023, and 2022, 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 recognized a pre-tax loss of \$5.7 during 2024, within other operating expense (income) – net in the Statement of Consolidated Income.

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 in 2024, 2023, and 2022, 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 recognized a pre-tax loss of \$6.7 during 2024, within other operating expense (income) – net in the Statement of Consolidated Income.

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

	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 our 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 \$1.4 billion in both 2022, and 2021, respectively, primarily included in the U.S. Retail Pet Foods segment. Net Final net proceeds from the divestiture were \$1.2 billion, \$1.2 billion, consisting of \$684.7 \$683.9 in cash, net of a preliminary 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. Upon close of the transaction, we We recognized a pre-tax loss of \$1.0 billion. The upon completion of this transaction during 2023, within other operating expense (income) – net proceeds and pre-tax loss will be in the Statement of Consolidated Income. During 2024, we finalized during the first quarter of 2024, upon finalization of the working capital adjustment and cash transaction costs.

The following table summarizes costs, which resulted in an immaterial adjustment to the net assets and liabilities included in pre-tax loss. Furthermore, during 2024, we entered into equity forward derivative transactions under an agreement with an unrelated third-party to facilitate the disposal group associated with forward sale of the divestiture Post common stock. All 5.4 million shares of certain pet food brands. 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.

	April 30, 2023
Assets disposed:	
Inventories	\$ 210.2
Other current assets	0.5
Property, plant, and equipment – net	179.4
Goodwill	790.3
Other intangible assets – net	1,014.4
Other noncurrent assets	1.7
Total assets disposed	\$ 2,196.5
Liabilities disposed:	
Other current liabilities	\$ 0.3
Other noncurrent liabilities	2.0
Total liabilities disposed	2.3
Net assets disposed	\$ 2,194.2

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 and \$143.4, in 2022, and 2021, respectively, primarily included in the U.S. Retail Consumer Foods Frozen Handheld and Spreads segment. Final net proceeds from the divestiture were \$98.7, net 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. 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 and \$94.0 in 2022, and 2021, respectively, 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.

On January 29, 2021, we sold the *Natural Balance* premium pet food business to Nexus. The transaction included pet food products sold under the *Natural Balance* brand, certain trademarks and licensing agreements, and select employees who supported the *Natural Balance* business. Under our ownership, the business generated \$17.1, within other operating expense (income) – net sales of \$156.7 in 2021, included in the U.S. Retail Pet Foods segment. Final net proceeds from the divestiture were \$33.8, net Statement of a working capital adjustment and cash transaction costs. Upon completion of this transaction, we recognized a pre-tax loss of \$89.5.

On December 1, 2020, we sold the *Crisco* oils and shortening business to B&G Foods. The transaction included oils and shortening products sold under the *Crisco* brand, primarily in the U.S. and Canada, certain trademarks and licensing agreements, dedicated manufacturing and warehouse facilities located in Cincinnati, Ohio, and approximately 160 employees who supported the *Crisco* business. Under our ownership, the business generated net sales of \$198.9 in 2021, primarily included in the U.S. Retail Consumer Foods segment. Final net proceeds from the divestiture were \$530.2, net of a working capital adjustment and cash transaction costs. Upon completion of this transaction, we recognized a pre-tax gain of \$114.8. Consolidated Income.

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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, and other income (expense) - net in the Statements of Consolidated Income 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 related to the divested *Sahale Snacks* and Canada condiment businesses are anticipated to be approximately \$6.0, consisting primarily 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 related to lease termination costs during 2024. 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 of 2025.

Furthermore, we identified opportunities to address certain distribution inefficiencies, as a result of the divestiture of certain pet food brands. We anticipate incurring approximately \$11.0 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 of the costs expected to be recognized in 2025. 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 and include transaction costs, employee-related costs, and other transition and termination charges. 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.

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	<u>\$ 147.4</u>

Noncash charges of \$3.2 were incurred through April 30, 2024, which primarily consisted of accelerated depreciation. Transaction costs primarily reflect equity compensation pay-outs, legal fees, and fees related to the Bridge Loan that provided committed financing for the acquisition of Hostess Brands. Other transition and termination costs primarily consisted of contract termination charges, accelerated depreciation, and consulting fees. The obligation related to severance and retention bonuses was \$28.0 at April 30, 2024. For additional information, see Note 2: Acquisition.

Restructuring Costs: A restructuring program was approved 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 to further optimize operations for our U.S. Retail Frozen Handheld and Spreads business. We completed the closure of the Ripon facility during 2023.

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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 of 2024. Cumulative noncash charges incurred through April 30, 2023, to date were \$33.2, and included \$10.2 and \$18.6 incurred during 2023 and 2022 respectively, which primarily consisted of accelerated depreciation.

Note 5: Reportable Segments

We operate in one industry: the manufacturing and marketing of food and beverage products. We have **three** reportable segments: U.S. Retail Coffee, U.S. Retail Frozen Handheld and Spreads, U.S. Retail Pet Foods, U.S. Retail Coffee, and U.S. Retail Consumer Foods, 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 Pet Consumer Foods reportable segment primarily includes has been renamed to U.S. Retail Frozen Handheld and Spreads; however, there is no change to the domestic sales of Meow Mix, Milk-Bone, Pup-Peroni, 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; and the U.S. Retail Consumer Frozen Handheld and Spreads segment primarily includes the domestic sales of Smucker's and Jif branded products; the U.S. Retail Pet Foods segment primarily includes the domestic sales of Smucker's Meow Mix, Milk-Bone, Pup-Peroni, and Canine Carry Outs Jif branded products; and the Sweet Baked Snacks segment primarily includes all domestic and foreign sales of Hostess and Voortman branded products, 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 retail channels and foodservice distributors and operators (e.g., health care healthcare operators, restaurants, educational institutions, offices, lodging hospitality, offices, K-12, colleges and universities, gaming establishments, and convenience stores). Under our ownership, the divested Rachael Ray Nutrish, 9Lives, Kibbles 'n Bits, Nature's Recipe, and Gravy Train brands generated net sales of \$1.5 billion in 2023, and \$1.4 billion in both 2022 and 2021, primarily included in the U.S. Retail Pet Foods segment.

Segment profit represents net sales, less direct and allocable operating expenses, and is consistent with the way in which we 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, 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.

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

		Year Ended April 30,			Year Ended April 30,		
		2023	2022	2021	2024	2023	2022
Net sales:	Net sales:						
U.S. Retail Coffee							
U.S. Retail Coffee							
U.S. Retail Coffee							
U.S. Retail Frozen Handheld and Spreads							
U.S. Retail Pet Foods (A)	U.S. Retail Pet Foods (A)	\$ 3,038.1	\$ 2,764.3	\$ 2,844.5			

U.S. Retail Coffee		2,735.3	2,497.3	2,374.6
U.S. Retail Consumer Foods		1,630.9	1,707.2	1,835.7
Sweet Baked Snacks				
International and Away From Home	International and Away From Home	1,124.9	1,030.1	947.9
Total net sales	Total net sales	\$ 8,529.2	\$ 7,998.9	\$ 8,002.7
Segment profit: Segment profit:				
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Frozen Handheld and Spreads				
U.S. Retail Pet Foods ^(A)	U.S. Retail Pet Foods ^(A)	\$ 494.9	\$ 395.9	\$ 487.0
U.S. Retail Coffee		737.7	736.7	769.1
U.S. Retail Consumer Foods		352.6	424.2	472.5
Sweet Baked Snacks				
International and Away From Home	International and Away From Home	143.3	142.0	124.1
Total segment profit	Total segment profit	\$ 1,728.5	\$ 1,698.8	\$ 1,852.7
Amortization	Amortization	(206.9)	(223.6)	(233.0)
Other intangible assets impairment charges				
Other intangible assets impairment charges				
Other intangible assets impairment charges	Other intangible assets impairment charges	—	(150.4)	(3.8)
Gain (loss) on divestitures – net	Gain (loss) on divestitures – net	(1,018.5)	9.6	25.3
Interest expense – net	Interest expense – net	(152.0)	(160.9)	(177.1)
Change in net cumulative unallocated derivative gains and losses	Change in net cumulative unallocated derivative gains and losses	(21.4)	(23.4)	93.6

Cost of products sold – special project costs (B)	Cost of products sold – special project costs (B)	(6.4)	(20.5)	(3.4)
Cost of products sold – special project costs (B)				
Cost of products sold – special project costs (B)				
Other special project costs (B)	Other special project costs (B)	(4.7)	(8.0)	(20.7)
Other debt costs (B)				
Corporate administrative expenses	Corporate administrative expenses	(313.1)	(258.7)	(323.9)
Other income (expense) – net (B)	Other income (expense) – net (B)	(14.7)	(19.1)	(37.8)
Income (loss) before income taxes	Income (loss) before income taxes	\$ (9.2)	\$ 843.8	\$ 1,171.9
Assets:	Assets:			
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Frozen Handheld and Spreads				
U.S. Retail Pet Foods (A)	U.S. Retail Pet Foods (A)	\$ 4,994.3	\$ 7,167.4	\$ 7,480.8
U.S. Retail Coffee		4,808.9	4,891.8	4,793.9
U.S. Retail Consumer Foods		2,972.7	2,692.1	2,553.4
Sweet Baked Snacks				
International and Away From Home	International and Away From Home	978.3	973.9	1,013.8
Unallocated (C)	Unallocated (C)	1,237.2	329.8	442.3
Total assets	Total assets	\$14,991.4	\$16,055.0	\$16,284.2
Depreciation, amortization, and impairment charges:	Depreciation, amortization, and impairment charges:			
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Coffee				

U.S. Retail				
Frozen				
Handheld				
and Spreads				
U.S. Retail	U.S. Retail	\$	178.7	\$ 342.8 \$ 194.8
Pet Foods ^(A)	Pet Foods ^(A)			
U.S. Retail Coffee			101.6	100.2 96.7
U.S. Retail Consumer Foods			76.3	64.6 75.4
Sweet Baked				
Snacks				
International	International		31.7	46.2 50.2
and Away	and Away			
From Home	From Home			
Unallocated	Unallocated		42.7	55.7 39.2
^(D)	^(D)			
Total	Total			
depreciation,	depreciation,			
amortization,	amortization,	\$	431.0	\$ 609.5 \$ 456.3
and	and			
impairment	impairment			
charges	charges			
Additions to	Additions to			
property, plant,	property, plant,			
and	and			
equipment:	equipment:			
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail Coffee				
U.S. Retail				
Frozen				
Handheld				
and Spreads				
U.S. Retail	U.S. Retail	\$	64.3	\$ 74.0 \$ 72.4
Pet Foods ^(A)	Pet Foods ^(A)			
U.S. Retail Coffee			49.0	49.8 42.5
U.S. Retail Consumer Foods			341.6	274.8 167.4
Sweet Baked				
Snacks				
International	International		22.5	18.9 24.4
and Away	and Away			
From Home	From Home			
Total additions	Total additions			
to property,	to property,	\$	477.4	\$ 417.5 \$ 306.7
plant, and	plant, and			
equipment	equipment			

- (A) 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. In addition, the net assets disposed of during 2023 were primarily included in the U.S. Retail Pet Foods segment. For more information, see Note 3: Divestitures.
- (B) Special project costs include certain restructuring costs, which are recognized in cost of products sold and other Includes special project costs in the Statements of Consolidated Income, related to certain divestiture, acquisition, integration, and restructuring activities. For more information, see Note 2: 4: Special Project Costs, Costs and Note 8: Debt and Financing Arrangements.
- (C) Primarily represents unallocated cash and cash equivalents and corporate-held investments.
- (D) Primarily represents unallocated corporate administrative expenses, mainly consisting of depreciation and software amortization.

The following table presents certain geographical information.

		Year Ended April 30,						Year Ended April 30,		
		2023	2022	2021	2024	2023		2022		
Net sales:	Net sales:									
United States	United States	\$ 8,001.4	\$ 7,469.6	\$ 7,448.3						
United States	United States									
International:	International:									
Canada	Canada									
Canada	Canada	\$ 433.2	\$ 439.6	\$ 443.6						
All other international	All other international	94.6	89.7	110.8						
Total international	Total international	\$ 527.8	\$ 529.3	\$ 554.4						
Total net sales	Total net sales	\$ 8,529.2	\$ 7,998.9	\$ 8,002.7						
Assets:	Assets:									
United States	United States	\$14,577.5	\$15,653.5	\$15,879.7						
United States	United States									
International:	International:									
Canada	Canada									
Canada	Canada	\$ 412.5	\$ 399.8	\$ 402.7						
All other international	All other international	1.4	1.7	1.8						
Total international	Total international	\$ 413.9	\$ 401.5	\$ 404.5						
Total assets	Total assets	\$14,991.4	\$16,055.0	\$16,284.2						

Long-lived assets (excluding goodwill and other intangible assets):	Long-lived assets (excluding goodwill and other intangible assets):			
United States	United States	\$ 2,421.9	\$ 2,331.2	\$ 2,220.6
United States				
United States				
International:	International:			
Canada				
Canada				
Canada	Canada	\$ 64.6	\$ 45.7	\$ 57.1
All other international	All other international	—	—	—
Total international	Total international	\$ 64.6	\$ 45.7	\$ 57.1
Total long-lived assets (excluding goodwill and other intangible assets)	Total long-lived assets (excluding goodwill and other intangible assets)	\$ 2,486.5	\$ 2,376.9	\$ 2,277.7

The following table presents product category information.

	Year Ended April 30,			Primary Reportable Segment ^(A)
	2023	2022	2021	
Coffee	\$ 3,088.8	\$ 2,804.7	\$ 2,639.7	U.S. Retail Coffee
Cat food	1,101.1	969.9	918.4	U.S. Retail Pet Foods
Pet snacks	1,052.4	944.9	907.3	U.S. Retail Pet Foods
Dog food	980.0	926.5	1,090.8	U.S. Retail Pet Foods
Frozen handheld	686.4	510.7	430.3	U.S. Retail Consumer Foods
Peanut butter	635.6	801.1	796.1	U.S. Retail Consumer Foods
Fruit spreads	426.2	386.5	385.9	U.S. Retail Consumer Foods
Portion control	163.7	158.2	120.5	Other ^(B)
Baking mixes and ingredients	94.3	85.5	93.5	Other ^(B)
Juices and beverages	3.2	106.3	139.0	Other ^{(B)(C)}
Shortening and oils	—	—	193.9	U.S. Retail Consumer Foods ^(D)
Other	297.5	304.6	287.3	Other ^(B)
Total net sales	\$ 8,529.2	\$ 7,998.9	\$ 8,002.7	

	Year Ended April 30,			Primary Reportable Segment ^(A)
	2024	2023	2022	
Coffee	\$ 3,063.0	\$ 3,088.8	\$ 2,804.7	U.S. Retail Coffee
Pet snacks	1,024.8	1,052.4	944.9	U.S. Retail Pet Foods
Peanut butter	814.1	635.6	801.1	U.S. Retail Frozen Handheld and Spreads
Cat food	792.4	1,101.1	969.9	U.S. Retail Pet Foods
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	427.2	426.2	386.5	U.S. Retail Frozen Handheld and Spreads
Portion control	207.9	163.7	158.2	Other ^(B)
Baking mixes and ingredients	90.3	94.3	85.5	Other ^(B)
Toppings and syrups	88.4	88.9	82.5	U.S. Retail Frozen Handheld and Spreads
Dog food	76.4	980.0	926.5	U.S. Retail Pet Foods
Cookies	64.8	—	—	Sweet Baked Snacks
Other	165.8	211.8	328.4	Other ^(B)
Total net sales	<u>\$ 8,178.7</u>	<u>\$ 8,529.2</u>	<u>\$ 7,998.9</u>	

(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.

(C) During 2022 and 2021, the net sales within this category were primarily related to the divested natural beverage business included in the U.S. Retail Consumer Foods segment. For more information, see Note 3: Divestitures.

(D) During 2021, the net sales within this category were related to the divested *Crisco* business. For more information, see Note 3: Divestitures.

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Sales to Walmart Inc. and subsidiaries amounted to 33 percent of net sales in 2024 and 34 percent of net sales in both 2023 and 2022 and 32 percent of net sales in 2021, 2022. 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, 2023 April 30, 2024 and 2022, 2023, included amounts due from Walmart Inc. and subsidiaries of \$211.5 \$211.7 and \$179.9, \$211.5, respectively.

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Note 5: 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,		
		2023	2022	2021	2024	2023	2022
Net income (loss)	Net income (loss)	\$(91.3)	\$631.7	\$876.3			
Less: Net income (loss) allocated to participating securities	Less: Net income (loss) allocated to participating securities	(0.1)	1.8	3.7			
Net income (loss) allocated to common stockholders	Net income (loss) allocated to common stockholders	\$(91.2)	\$629.9	\$872.6			
Weighted-average common shares outstanding	Weighted-average common shares outstanding	106.2	107.9	112.0			

Add: Dilutive effect of stock options	Add: Dilutive effect of stock options	—	—	—
Weighted-average common shares outstanding – assuming dilution	Weighted-average common shares outstanding – assuming dilution	106.2	107.9	112.0
Net income (loss) per common share	Net income (loss) per common share	<u>\$(0.86)</u>	<u>\$ 5.84</u>	<u>\$ 7.79</u>
Net income (loss) per common share – assuming dilution	Net income (loss) per common share – assuming dilution	<u>\$(0.86)</u>	<u>\$ 5.84</u>	<u>\$ 7.79</u>

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

		Year Ended April 30,					
		2023	2022	2021			
		Year Ended April 30,			Year Ended April 30,		
		2024			2024	2023	2022
Net income (loss)	Net income (loss)	\$(91.3)	\$631.7	\$876.3			
Weighted-average common shares outstanding – assuming dilution:	Weighted-average common shares outstanding – assuming dilution:						
Weighted-average common shares outstanding							
Weighted-average common shares outstanding							
Weighted-average common shares outstanding	Weighted-average common shares outstanding	106.2	107.9	112.0			
Add: Dilutive effect of stock options	Add: Dilutive effect of stock options	—	—	—			

Add: Dilutive effect of restricted shares, restricted stock units, and performance units	Add: Dilutive effect of restricted shares, restricted stock units, and performance units	—	0.5	0.4
Weighted-average common shares outstanding – assuming dilution	Weighted-average common shares outstanding – assuming dilution	106.2	108.4	112.4
Net income (loss) per common share – assuming dilution	Net income (loss) per common share – assuming dilution	\$ (0.86)	\$ 5.83	\$ 7.80
	Net income (loss) per common share – assuming dilution	\$ 7.13	\$ (0.86)	\$ 5.83

The following table summarizes the changes in our goodwill.

						International				
U.S. Retail					U.S. Retail	U.S. Retail	U.S. Retail	International		
Coffee					Coffee	Frozen Handheld and Spreads	Pet Foods	Sweet Baked Snacks	and Away	Total
Balance at May 1, 2022										
			U.S. Retail	International						
	U.S. Retail	U.S. Retail	Consumer	and Away						
	Pet Foods	Coffee	Foods	From Home	Total					
Balance at May 1, 2021	\$2,368.2	\$2,090.9	\$1,147.5	\$ 417.0	\$6,023.6					
Other ^(A)	—	—	—	(7.8)	(7.8)					
Balance at April 30, 2022	\$2,368.2	\$2,090.9	\$1,147.5	\$ 409.2	\$6,015.8					
Divestiture										
Divestiture										

	Accumulated Amortization/ Impairment Charges/ Foreign			Accumulated Amortization/ Impairment Charges/ Foreign		
	Acquisition Cost	Currency Translation	Net	Acquisition Cost	Currency Translation	Net
Finite-lived intangible assets subject to amortization:						
Customer and contractual relationships	\$ 4,766.7	\$ 1,894.9	\$ 2,871.8	\$ 3,499.0	\$ 1,719.8	\$ 1,779.2
Patents and technology	163.0	160.8	2.2	167.6	161.6	6.0
Trademarks	143.1	110.8	32.3	151.4	111.6	39.8
Total intangible assets subject to amortization	\$ 5,072.8	\$ 2,166.5	\$ 2,906.3	\$ 3,818.0	\$ 1,993.0	\$ 1,825.0
Indefinite-lived intangible assets not subject to amortization:						
Trademarks	\$ 4,572.7	\$ 223.6	\$ 4,349.1	\$ 2,830.7	\$ 226.4	\$ 2,604.3
Total other intangible assets	\$ 9,645.5	\$ 2,390.1	\$ 7,255.4	\$ 6,648.7	\$ 2,219.4	\$ 4,429.3

Amortization expense for finite-lived intangible assets was \$190.1, \$205.9, and \$222.5 in 2024, 2023, and \$232.0 in 2023, 2022, and 2021, respectively. The weighted-average useful lives of the customer and contractual relationships, patents and technology, and trademarks are 24 years, 17 20 years, and 14 12 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, 2023 April 30, 2024, the estimated amortization expense is \$156.2 for 2024, \$153.2 \$223.3 for 2025, \$151.5 \$209.0 for 2026, \$150.9 \$200.9 for 2027, \$201.9 for 2028, and \$150.9 \$172.1 for 2028, 2029.

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.

As of February 1, 2023 February 1, 2024, we completed the annual impairment review, in which goodwill impairment was tested at the reporting unit level for all of our reporting units with goodwill. As part of our annual evaluation, we did not recognize any impairment charges related to each of our reporting units and/or indefinite-lived intangible assets. The estimated fair value exceeded the carrying value by greater than 10 percent for all our reporting units and indefinite-lived intangible assets, with the exception of the Pet Foods Sweet Baked Snacks reporting unit, for which its fair value exceeded its carrying value by approximately 7 percent.

Subsequent to the annual impairment review, on April 28, 2023, we divested certain pet food brands, and as a result, we disposed \$790.3 of goodwill, primarily within the Pet Foods reporting unit. The amount of goodwill allocated to the disposal group was determined based on a relative fair value analysis. In addition, the impacted reporting units were re-assessed for impairment as of April 30, 2023, and we concluded there were no indicators of impairment, 3 percent, as the estimated fair values were in excess of the carrying values for all reporting units. Further, the value approximates estimated fair value exceeded due to the carrying value recent acquisition of the Pet Foods reporting unit by greater than 10 percent as of April 30, 2023. However, any Hostess Brands. Any significant adverse change in our near or long-term projections or macroeconomic conditions could result in future impairment charges. charges for the

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Sweet Baked Snacks segment. 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. During 2021, we recognized an impairment This charge of \$3.8 related to an immaterial trademark within the U.S. Retail Consumer Foods segment. These charges were was included as a noncash charges charge in our Statements Statement of Consolidated Income.

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Note 7: 8: Debt and Financing Arrangements

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

		April 30, 2023		April 30, 2022		April 30, 2024		April 30, 2023	
		Principal Outstanding	Carrying Amount ^(A)	Principal Outstanding	Carrying Amount ^(A)	Principal Outstanding	Carrying Amount ^(A)	Principal Outstanding	Carrying Amount ^(A)
3.50% Senior Notes due March 15, 2025	3.50% Senior Notes due March 15, 2025	\$1,000.0	\$ 998.4	\$1,000.0	\$ 997.6				
3.38% Senior Notes due December 15, 2027	3.38% Senior Notes due December 15, 2027	500.0	498.0	500.0	497.6				
5.90% Senior Notes due November 15, 2028	5.90% Senior Notes due November 15, 2028								
2.38% Senior Notes due March 15, 2030	2.38% Senior Notes due March 15, 2030	500.0	496.7	500.0	496.2				
2.13% Senior Notes due March 15, 2032	2.13% Senior Notes due March 15, 2032	500.0	494.4	500.0	493.8				
6.20% Senior Notes due November 15, 2033	6.20% Senior Notes due November 15, 2033								
4.25% Senior Notes due March 15, 2035	4.25% Senior Notes due March 15, 2035	650.0	645.1	650.0	644.7				
2.75% Senior Notes due September 15, 2041	2.75% Senior Notes due September 15, 2041	300.0	297.3	300.0	297.1				
6.50% Senior Notes due November 15, 2043	6.50% Senior Notes due November 15, 2043								
4.38% Senior Notes due March 15, 2045	4.38% Senior Notes due March 15, 2045	600.0	588.2	600.0	587.6				
3.55% Senior Notes due March 15, 2050	3.55% Senior Notes due March 15, 2050	300.0	296.1	300.0	296.0				

6.50%					
Senior					
Notes due					
November					
15, 2053					
Total long-term debt	Total long-term debt	\$4,350.0	\$4,314.2	\$4,350.0	\$4,310.6
Total long-term debt					
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.

In 2022, 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 in the Statement of Consolidated Income 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 \$800.0 \$3.5 billion in Senior Notes due March 15, 2032, November 15, 2028, November 15, 2033, November 15, 2043, and September 15, 2041, 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 primarily used to repay \$750.0 in principal partially finance the acquisition of Hostess Brands and pay off the debt assumed as part of the Senior Notes due October 15, 2021. Furthermore, during 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.

In 2022, we entered into an unsecured revolving credit facility with a group of 11 banks, which provides for a revolving credit line of \$2.0 billion and matures in August 2026, and terminated the previous \$1.8 billion revolving credit facility. The 2022 revolving credit facility included \$4.3 of capitalized debt issuance costs, and is amortized to interest expense 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 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, 2023, or 2022.

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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, 2022, we had \$180.0 of short-term borrowings outstanding, which were issued under our commercial paper program at a weighted-average interest rate of 0.65 percent. As of April 30, 2023, we did not have a balance outstanding under the commercial paper program.

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 9: 10: Derivative Financial Instruments.

All of our Senior Notes outstanding at April 30, 2023 April 30, 2024, 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, we had \$591.0 of short-term borrowings outstanding, which were issued under our commercial paper program at a weighted-average interest rate of 5.48 percent. As of April 30, 2023, we did not have a balance outstanding under the commercial paper program.

Interest paid totaled \$170.7, \$153.1, and \$155.2 in 2024, 2023, and \$169.9 in 2023, 2022, and 2021, respectively. This differs from interest expense due to 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. Our financial covenant restrictions were amended to remove the leverage ratio in 2022, in conjunction with entering into the \$2.0 billion unsecured revolving credit facility. As of April 30, 2024, wWe e are in compliance with all covenants.

Note 8: 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.

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 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.

The following table summarizes the components of net periodic benefit cost and the change in accumulated other comprehensive income (loss) related to the defined benefit pension and other postretirement plans.

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

		2023	2022	2021	2023	2022	2021						
2024								2024	2023	2022	2024	2023	2022
Service cost	Service cost	\$ 1.2	\$ 1.7	\$ 1.8	\$1.0	\$1.2	\$1.8						
Interest cost	Interest cost	17.8	12.4	14.4	2.3	1.3	1.8						
Expected return on plan assets	Expected return on plan assets	(15.4)	(15.9)	(19.3)	—	—	—						
Amortization of prior service cost (credit)	Amortization of prior service cost (credit)	0.7	0.9	0.9	(0.6)	(0.6)	(1.0)						
Amortization of net actuarial loss (gain)	Amortization of net actuarial loss (gain)	4.0	6.9	10.9	(1.2)	(0.4)	—						
Curtailment loss (gain)													
Settlement loss (gain)	Settlement loss (gain)	7.4	10.8	35.5	—	—	—						
Net periodic benefit cost	Net periodic benefit cost	\$15.7	\$16.8	\$44.2	\$1.5	\$1.5	\$2.6						
Net periodic benefit cost													
Net periodic benefit cost													
Other changes in plan assets and benefit liabilities recognized in accumulated other comprehensive income (loss) before income taxes:	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	Prior service credit (cost) arising during the year	\$	—		\$	(0.4)		\$	—		\$	—	
Net actuarial gain (loss) arising during the year	Net actuarial gain (loss) arising during the year			(11.5)		30.4			14.3		3.8		8.2
Amortization of prior service cost (credit)	Amortization of prior service cost (credit)				0.7		0.9			0.9		(0.6)	
Amortization of net actuarial loss (gain)	Amortization of net actuarial loss (gain)				4.0		6.9			10.9		(1.2)	
Curtailment loss (gain)													

Settlement loss (gain)	Settlement loss (gain)	7.4	10.8	35.5	—	—	—
Foreign currency translation	Foreign currency translation	—	—	(1.5)	(0.2)	(0.1)	0.2
Net change for year	Net change for year	\$ 0.6	\$ 48.6	\$ 60.1	\$ 1.8	\$ 7.1	\$ 5.1
Weighted-average assumptions used in determining net periodic benefit costs:	Weighted-average assumptions used in determining net periodic benefit costs:						
U.S. plans:	U.S. plans:						
U.S. plans:	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	Discount rate used to determine benefit obligation						
Discount rate used to determine benefit obligation	Discount rate used to determine benefit obligation	4.59 %	3.13 %	3.05 %	4.52 %	2.97 %	2.98 %
Discount rate used to determine service cost	Discount rate used to determine service cost	4.77	3.53	3.34	4.64	3.20	3.18
Discount rate used to determine interest cost	Discount rate used to determine interest cost	4.26	2.40	2.54	4.11	2.07	2.42
Expected return on plan assets	Expected return on plan assets	4.51	4.59	4.96	—	—	—
Rate of compensation increase	Rate of compensation increase	3.55	3.55	3.58	—	—	—
Canadian plans:	Canadian plans:						
Discount rate used to determine benefit obligation	Discount rate used to determine benefit obligation	2.41 %	2.15 %	2.95 %	4.50 %	3.03 %	2.93 %
Discount rate used to determine benefit obligation	Discount rate used to determine benefit obligation						
Discount rate used to determine benefit obligation	Discount rate used to determine benefit obligation						

Discount rate used to determine service cost	Discount rate used to determine service cost	—	—	3.06	4.69	3.52	3.19
Discount rate used to determine interest cost	Discount rate used to determine interest cost	2.33	1.95	2.47	4.18	2.32	2.46
Expected return on plan assets	Expected return on plan assets	1.60	1.70	3.00	—	—	—
Rate of compensation increase		—	—	3.00	—	—	—

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 expense recognition, we will use weighted-average discount rates for the U.S. defined benefit pension plans of 5.43 percent to determine benefit obligation, 6.06 percent to determine service cost, and 5.38 percent to determine interest cost. As of April 30, 2024, a 50 basis-point decrease in the discount rate assumption would increase the 2025 net periodic benefit cost by approximately \$0.1, and the benefit obligation would increase by approximately \$14.1. In addition, we anticipate using an expected rate of return on plan assets of 4.70 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 net periodic benefit cost by approximately \$1.3.

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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.

Defined Benefit Pension Plans				Defined Benefit Pension Plans		Other Postretirement Benefits	
		Defined Benefit Pension Plans		Year Ended April 30,		Year Ended April 30,	
		Other Postretirement Benefits		Year Ended April 30,		Year Ended April 30,	
		2023	2022	2023	2022	2023	2022
Change in benefit obligation:	Change in benefit obligation:						
Benefit obligation at beginning of year	Benefit obligation at beginning of year						
Benefit obligation at beginning of year	Benefit obligation at beginning of year						
Benefit obligation at beginning of year	Benefit obligation at beginning of year	\$429.4	\$ 546.8	\$ 59.7	\$ 69.6		
Service cost	Service cost	1.2	1.7	1.0	1.2		
Interest cost	Interest cost	17.8	12.4	2.3	1.3		
Amendments		—	0.4	—	—		

Actuarial loss (gain) ^(A)					
Actuarial loss (gain) ^(A)					
Actuarial loss (gain) ^(A)	Actuarial loss (gain) ^(A)	(14.9)	(62.4)	(3.8)	(8.2)
Benefits paid	Benefits paid	(17.7)	(25.4)	(4.3)	(4.1)
Curtailment					
Settlement	Settlement	(36.1)	(44.1)	—	—
Foreign currency translation adjustments	Foreign currency translation adjustments	—	—	(0.2)	(0.1)
Foreign currency translation adjustments					
Foreign currency translation adjustments					
Benefit obligation at end of year	Benefit obligation at end of year	\$379.7	\$ 429.4	\$ 54.7	\$ 59.7
Change in plan assets:	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	Fair value of plan assets at beginning of year	\$317.1	\$ 397.8	\$ —	\$ —
Actual return on plan assets	Actual return on plan assets	(11.1)	(16.1)	—	—
Company contributions	Company contributions	74.1	5.3	4.3	4.1
Benefits paid	Benefits paid	(17.7)	(25.4)	(4.3)	(4.1)
Settlement	Settlement	(36.1)	(44.1)	—	—
Foreign currency translation adjustments	Foreign currency translation adjustments	(0.4)	(0.4)	—	—
Fair value of plan assets at end of year	Fair value of plan assets at end of year	\$325.9	\$ 317.1	\$ —	\$ —
Funded status of the plans	Funded status of the plans	\$ (53.8)	\$(112.3)	\$(54.7)	\$(59.7)
Defined benefit pensions	Defined benefit pensions	\$ (62.1)	\$(114.9)	\$ —	\$ —
Other noncurrent assets	Other noncurrent assets	12.3	6.6	—	—

Accrued compensation	Accrued compensation	(4.0)	(4.0)	(5.6)	(5.5)
Other postretirement benefits	Other postretirement benefits	—	—	(49.1)	(54.2)
Net benefit liability	Net benefit liability	\$ (53.8)	\$ (112.3)	\$ (54.7)	\$ (59.7)

(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 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 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 acceleration 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. We did not recognize any charges related to the Canadian Buy-Out Contract during 2023 and 2022.

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

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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,		Year Ended April 30,					
		2023	2022	2023	2022				
	Year Ended April 30,							Year Ended April 30,	
	2024					2024	2023	2024	2023
Net actuarial gain (loss)	Net actuarial gain (loss)	\$ (92.5)	\$ (92.4)	\$ 21.7	\$ 19.3				
Prior service credit (cost)	Prior service credit (cost)	(0.5)	(1.2)	2.5	3.1				
Total recognized in accumulated other comprehensive income (loss)	Total recognized in accumulated other comprehensive income (loss)	\$ (93.0)	\$ (93.6)	\$ 24.2	\$ 22.4				

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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,				Year Ended April 30,											
		2023		2022		2023		2022									
	Year Ended April 30,													Year Ended April 30,			
	2024													2024	2023	2024	2023
U.S. plans:	U.S. plans:																
Discount rate																	
Discount rate																	
Discount rate	Discount rate	5.19	%	4.59	%	5.15	%	4.52	%	5.43	%	5.19	%	5.86	%	5.15	%
Rate of compensation increase	Rate of compensation increase	3.66		3.55		—		—									
Interest crediting rate	Interest crediting rate	5.75		4.50		—		—									
Canadian plans:	Canadian plans:																
Discount rate	Discount rate	4.59	%	2.41	%	4.62	%	4.50	%								
Discount rate																	
Discount rate																	
										5.07	%	4.59	%	5.12	%	4.62	%

For 2024, 2025, the assumed health care trend rates are 6.4 6.30 percent and 4.5 4.50 percent for the U.S. and Canadian plans, respectively. The rate for participants under age 65 is assumed to decrease to 5.0 5.00 percent in 2032 for the U.S. plan and remain at 4.5 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 selective information pertaining to our Canadian pension and other postretirement benefit plans, which is included in the consolidated information presented on pages 68 and 69.

	Defined Benefit Pension Plans				Other Postretirement Benefits			
	Year Ended April 30,				Year Ended April 30,			
	2023		2022		2023		2022	
Benefit obligation at end of year	\$	0.4	\$	2.0	\$	3.9	\$	4.9
Fair value of plan assets at end of year		6.5		8.1		—		—
Funded status of the plans	\$	6.1	\$	6.1	\$	(3.9)	\$	(4.9)
Components of net periodic benefit cost:								
Interest cost	\$	0.1	\$	0.1	\$	0.2	\$	0.1
Expected return on plan assets		(0.1)		0.1		—		—
Amortization of net actuarial loss (gain)		—		—		(0.2)		(0.1)
Settlement loss (gain)		0.7		—		—		—
Net periodic benefit cost (credit)	\$	0.7	\$	0.2	\$	—	\$	—
Changes in plan assets:								
Actual return on plan assets	\$	0.1	\$	0.3	\$	—	\$	—
Company contributions		0.1		(0.4)		0.3		0.4
Benefits paid		7.1		(0.3)		(0.3)		(0.4)
Settlement		(8.4)		—		—		—
Foreign currency translation		(0.4)		(0.4)		—		—

During 2021, we transferred \$82.6 of our Canadian defined benefit pension plan obligations 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. As a result of this transaction, during 2021, we recognized a noncash pre-tax settlement charge of \$29.6 to accelerate the unrecognized losses within accumulated other comprehensive income (loss) that would have otherwise been recognized in subsequent periods. This settlement charge was included within other income (expense) – net in the Statement of Consolidated Income. We did not recognize any additional charges related to the Canadian buy-out contract during 2023 and 2022. We expect to finalize the wind-up of the Canadian pension plan impacted by the buy-out in 2024, upon Board approval for payout of the surplus.

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

	April 30,	
	2023	2022
Accumulated benefit obligation for all pension plans	\$ 374.6	\$ 423.9
Plans with an accumulated benefit obligation in excess of plan assets:		
Accumulated benefit obligation ^(A)	\$ 194.6	\$ 422.4
Fair value of plan assets	133.1	309.0
Plans with a projected benefit obligation in excess of plan assets:		
Projected benefit obligation ^(A)	\$ 198.9	\$ 427.8
Fair value of plan assets	133.1	309.0

(A) The decrease in our defined benefit pension plan obligations for plans in excess of plan assets, as compared to 2022, is primarily driven by the fact that we made contributions during 2023, which significantly improved the funded status of the majority of our defined benefit pension plans.

	April 30,	
	2024	2023
Accumulated benefit obligation for all pension plans	\$ 345.2	\$ 374.6
Plans with an accumulated benefit obligation in excess of plan assets:		
Accumulated benefit obligation	\$ 276.7	\$ 194.6
Fair value of plan assets	205.3	133.1
Plans with a projected benefit obligation in excess of plan assets:		
Projected benefit obligation	\$ 276.7	\$ 198.9
Fair value of plan assets	205.3	133.1

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 loss of 2.90 percent and 2.30 percent for the years ended April 30, 2024 and 2023, 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 percent fixed-income securities, and 20 10 percent equity securities, securities, and 10 percent cash and cash equivalents.

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)	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)		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)	Cash and cash equivalents ^(A)	\$ 30.1	\$ —	\$ —	\$ 30.1	
Equity securities:	Equity securities:					
U.S. ^(B)	U.S. ^(B)					
U.S. ^(B)	U.S. ^(B)	2.6	—	—	2.6	
International ^(C)	International ^(C)	6.7	—	—	6.7	
Fixed-income securities:	Fixed-income securities:					
Bonds ^(D)	Bonds ^(D)	259.6	—	—	259.6	
Bonds ^(D)	Bonds ^(D)					
Other types of investments ^(F)	Other types of investments ^(F)	—	26.9	—	26.9	
Other types of investments ^(E)	Other types of investments ^(E)					
Other types of investments ^(E)	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 fair value	\$ 299.0	\$ 26.9	\$ —	\$ 325.9	
Total financial assets measured at net asset value ^(G)	Total financial assets measured at net asset value ^(G)					—
Total financial assets measured at net asset value ^(F)	Total financial assets measured at net asset value ^(F)					
Total plan assets	Total plan assets					\$325.9

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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, 2022

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
Cash and cash equivalents ^(A)	Cash and cash equivalents ^(A)	\$ 8.1	\$ —	\$ —	\$ 8.1	
Equity securities:	Equity securities:					
U.S. ^(B)	U.S. ^(B)					
U.S. ^(B)	U.S. ^(B)	29.8	—	—	29.8	
International ^(C)	International ^(C)	33.3	—	—	33.3	
Fixed-income securities:	Fixed-income securities:					
Bonds ^(D)	Bonds ^(D)	187.3	—	—	187.3	
Fixed income ^(E)	Fixed income ^(E)	6.6	—	—	6.6	
Other types of investments ^(F)	Other types of investments ^(F)	—	50.9	—	50.9	
Bonds ^(D)	Bonds ^(D)					
Bonds ^(D)	Bonds ^(D)					
Other types of investments ^(E)	Other types of investments ^(E)					
Other types of investments ^(E)	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 fair value	\$ 265.1	\$ 50.9	\$ —	\$ 316.0	
Total financial assets measured at net asset value ^(G)	Total financial assets measured at net asset value					1.1
Total financial assets measured at net asset value ^(F)	Total financial assets measured at net asset value ^(F)					
Total plan assets	Total plan assets					\$317.1

- (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 was composed of fixed-income funds that were invested primarily in government-related bonds of non-U.S. issuers and included investments in the Canadian, as well as emerging markets. These assets were valued using quoted market prices for identical securities in active markets and were classified as Level 1 assets.
- (F) 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.
- (G) (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.

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In 2024, 2025, we do not expect to make any contributions to our U.S. qualified defined benefit pension plans; however, plans, except as required to fund the U.S. defined benefit plan we do 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, we also expect to make direct benefit payments of approximately \$9.8 in 2024. Further, \$8.8. Furthermore, we expect the following payments to be made from the defined benefit pension and other postretirement benefit plans: \$40.4 in 2024, \$41.1 \$162.1 in 2025, \$35.0 \$23.2 in 2026, \$34.2 \$22.6 in 2027, \$33.5 \$22.3 in 2028, and \$165.5 \$21.9 in 2029, and \$112.0 in 2030 through 2033, 2034.

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 2023 2024 and 2022, 2023, a total of \$2.0 \$2.9 and \$2.6 \$2.0 was contributed to the plan, respectively, and we anticipate contributions of \$2.8 in 2024, 2025.

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

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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 2022, 2023, the Bakery and Confectionery Union Fund was in Red Zone status, as the current funding status was 49.4 48.50 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 Confectionery Union Fund submitted a revised application for assistance on February 21, 2024.

Note 9: 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, corn, soybean meal, wheat, corn, and edible oils, and wheat 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.

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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: We 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.

72Equity 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 of Consolidated Income, 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,	
		2023	2022	2024	2023
Commodity contracts	Commodity contracts	\$448.1	\$2,086.2		
Foreign currency exchange contracts	Foreign currency exchange contracts	98.1	91.3		

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

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	Other Noncurrent Liabilities

Derivatives not designated as hedging instruments:	Derivatives not designated as hedging instruments:						
Commodity contracts							
Commodity contracts	Commodity contracts	\$18.1	\$14.7	\$	—	\$	—
Foreign currency exchange contracts	Foreign currency exchange contracts	1.4	0.1	—	—		
Total derivative instruments	Total derivative instruments	\$19.5	\$14.8	\$	—	\$	—
		April 30, 2022					
		Other Current Assets	Other Current Liabilities	Other Noncurrent Assets	Other Noncurrent Liabilities		
		April 30, 2023					
		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	\$45.4	\$22.3	\$	—	\$	—
Foreign currency exchange contracts	Foreign currency exchange contracts	1.7	—	—	—		
Total derivative instruments	Total derivative instruments	\$47.1	\$22.3	\$	—	\$	—
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 received of \$1.9 and collateral pledged of \$17.0 at April 30, 2024 and \$54.6 at April 30, 2023 and 2022, 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

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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,		
	2023	2022	2021
Derivative gains (losses) on commodity contracts	\$ (6.1)	\$ 74.1	\$ 101.4
Derivative gains (losses) on foreign currency exchange contracts	4.4	4.2	(8.8)
Total derivative gains (losses) recognized in cost of products sold	<u>\$ (1.7)</u>	<u>\$ 78.3</u>	<u>\$ 92.6</u>

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	Year Ended April 30,		
	2024	2023	2022
Derivative gains (losses) on commodity contracts	\$ 26.1	\$ (6.1)	\$ 74.1
Derivative gains (losses) on foreign currency exchange contracts	1.5	4.4	4.2
Total derivative gains (losses) recognized in cost of products sold	<u>\$ 27.6</u>	<u>\$ (1.7)</u>	<u>\$ 78.3</u>

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,		
	2023	2022	2021	2024	2023	2022
Net derivative gains (losses) recognized and classified as unallocated	\$ (1.7)	\$ 78.3	\$ 92.6			

Less: Net derivative gains (losses) reclassified to segment operating profit	Less: Net derivative gains (losses) reclassified to segment operating profit	19.7	101.7	(1.0)
Change in net cumulative unallocated derivative gains and losses	Change in net cumulative unallocated derivative gains and losses	\$(21.4)	\$(23.4)	\$93.6

The net cumulative unallocated derivative gains were \$22.6 and \$15.9 at April 30, 2024 and \$37.3 at April 30, 2023 and 2022, 2023, 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,					
		2023	2022	2021			
		Year Ended April 30,			Year Ended April 30,		
		2024			2024	2023	2022
Gains (losses) recognized in other comprehensive income (loss)	Gains (losses) recognized in other comprehensive income (loss)	\$ —	\$ —	\$ —			
Less: Gains (losses) reclassified from accumulated other comprehensive income (loss) to interest expense – net	Less: Gains (losses) reclassified from accumulated other comprehensive income (loss) to interest expense – net						
(A)	(A)	(13.5)	(13.7)	(13.8)			

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 (expense) – net (B)			
		—	0.6	—
Change in accumulated other comprehensive income (loss)	Change in accumulated other comprehensive income (loss)	\$13.5	\$13.1	\$13.8

- (A) Interest expense – net, as presented in the Statements of Consolidated Income, was \$264.3, \$152.0, and \$160.9 in 2024, 2023, and \$177.1 in 2023, 2022, and 2021, respectively. The reclassification includes terminated contracts which were designated as cash flow hedges.
- (B) Other income (expense) – net, as presented in the Statements of Consolidated Income, was \$25.6, \$14.7, and \$19.1 in 2024, 2023, and \$37.8 in 2023, 2022, and 2021, respectively. The reclassification is related to the debt extinguishment during 2022, as discussed in Note 7: 8: Debt and Financing Arrangements.

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Included as a component of accumulated other comprehensive income (loss) at April 30, 2023 April 30, 2024 and 2022, 2023, were deferred net pre-tax losses of \$200.7 \$187.1 and \$214.2, \$200.7, respectively, related to the terminated interest rate contracts. The related net tax benefit recognized in accumulated other comprehensive income (loss) was \$44.0 and \$47.1 at April 30, 2024 and \$50.3 at April 30, 2023 and 2022, 2023, respectively. Approximately \$13.6 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 and \$8.4 were was recognized in 2022 and 2021, respectively, 2022.

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Note 10: 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, 2023		April 30, 2022		April 30, 2024		April 30, 2023	
Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value

Marketable securities and other investments	Marketable securities and other investments	\$ 24.0	\$ 24.0	\$ 26.6	\$ 26.6
Derivative financial instruments – net	Derivative financial instruments – net	4.7	4.7	24.8	24.8
Investment in equity securities	Investment in equity securities	487.8	487.8	—	—
Total long-term debt	Total long-term debt	(4,314.2)	(3,879.1)	(4,310.6)	(3,977.7)

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)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at April 30, 2023
Marketable securities and other investments: (A)				
Equity mutual funds	\$ 5.0	\$ —	\$ —	\$ 5.0
Municipal obligations	—	18.6	—	18.6
Money market funds	0.4	—	—	0.4
Derivative financial instruments: (B)				
Commodity contracts – net	2.7	0.7	—	3.4
Foreign currency exchange contracts – net	0.2	1.1	—	1.3
Investment in equity securities (C)	487.8	—	—	487.8
Total long-term debt (D)	(3,879.1)	—	—	(3,879.1)
Total financial instruments measured at fair value	\$ (3,383.0)	\$ 20.4	\$ —	\$ (3,362.6)

	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, 2022
Equity mutual funds	5.7	—	—	5.7

	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
Equity mutual funds	5.7	—	—	5.7

Municipal obligations	Municipal obligations	—	19.9	—	19.9
Money market funds	Money market funds	1.0	—	—	1.0
Derivative financial instruments: (B)	Derivative financial instruments: (B)				
Commodity contracts – net	Commodity contracts – net	23.4	(0.3)	—	23.1
Commodity contracts – net	Commodity contracts – net				
Foreign currency exchange contracts – net	Foreign currency exchange contracts – net	0.2	1.5	—	1.7
Total long-term debt (D)	Total long-term debt (D)				
Total long-term debt (D)	Total long-term debt (D)	(3,977.7)	—	—	(3,977.7)
Total financial instruments measured at fair value	Total financial instruments measured at fair value	\$ (3,947.4)	\$ 21.1	\$ —	\$(3,926.3)

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	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
Marketable securities and other investments: (A)				
Equity mutual funds	\$ 5.0	\$ —	\$ —	\$ 5.0
Municipal obligations	—	18.6	—	18.6
Money market funds	0.4	—	—	0.4
Derivative financial instruments: (B)				
Commodity contracts – net	2.7	0.7	—	3.4
Foreign currency exchange contracts – net	0.2	1.1	—	1.3
Investment in equity securities (C)	487.8	—	—	487.8
Total long-term debt (D)	(3,879.1)	—	—	(3,879.1)
Total financial instruments measured at fair value	\$ (3,383.0)	\$ 20.4	\$ —	\$ (3,362.6)

- (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, 2023 April 30, 2024, our municipal obligations are scheduled to mature as follows: \$1.6 in 2024, \$1.3 \$1.5 in 2025, \$0.8 in 2026, \$4.9 \$3.8 in 2027, \$0.4 in 2028, \$3.4 in 2029, and the remaining \$9.6 \$7.3 in 2029 2030 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 9: 10: Derivative Financial Instruments.
- (C) The market approach is utilized to measure the fair value of equity securities. The investment in equity securities represents represented our equity interest in Post of approximately 8 percent as of April 30, 2023, which is was valued using the trading value of Post common stock. In 2023, The investment in equity securities was valued at \$460.9 on the settlement date. As a result, we recognized an unrealized a realized pre-tax loss of \$3.8 \$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 Statement Statements of Consolidated Income. For additional information, see Investment in Equity Securities in Note 1: Accounting Policies and Note 3: Divestitures, Divestitures.
- (D) Long-term debt is composed of public Senior Notes, which are traded in an active secondary market and valued using quoted prices. For additional information, see Note 7: 8: Debt and Financing Arrangements.

During 2024, we recognized a loss on divestiture in our Statement of Consolidated Income 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 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.

During 2023, we recognized a loss on divestiture in our Statement of Consolidated Income 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 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. During 2021, we recognized an impairment charge of \$3.8 related to an immaterial trademark within the U.S. Retail Consumer Foods segment. These charges were included as noncash charges in our Statements of Consolidated Income. We utilized Level 3 inputs based on management's best estimates and assumptions to estimate the fair value of the indefinite-lived trademarks.

For additional information, see Goodwill and Other Intangible Assets in Note 1: Accounting Policies 2: Acquisition, Note 3: Divestitures, and Note 6: 7: Goodwill and Other Intangible Assets.

Note 11: 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, 2023 April 30, 2024, we have entered into a lease commitment related to a distribution center Canadian corporate office for which the

lease has not yet commenced as of that date. The lease will begin during the first third quarter of 2024, 2025, and upon commencement, we expect to recognize a right-of-use asset and lease liability of approximately \$75.8 \$1.9 in the Condensed Consolidated Balance Sheet.

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

		Year Ended April 30,	
		2023	2022
		Year Ended April 30,	
		2024	2023
Operating lease right-of-use assets	Operating lease right-of-use assets	\$103.0	\$106.5
Operating lease liabilities:	Operating lease liabilities:		
Current operating lease liabilities	Current operating lease liabilities	\$ 33.2	\$ 40.1
Current operating lease liabilities			
Current operating lease liabilities			
Noncurrent operating lease liabilities	Noncurrent operating lease liabilities	77.2	76.2
Total operating lease liabilities	Total operating lease liabilities	\$110.4	\$116.3
Finance lease right-of-use assets:	Finance lease right-of-use assets:		
Machinery and equipment			
Machinery and equipment			
Machinery and equipment	Machinery and equipment	\$ 7.7	\$ 8.1
Accumulated depreciation	Accumulated depreciation	(4.4)	(4.3)
Total property, plant, and equipment	Total property, plant, and equipment	\$ 3.3	\$ 3.8
Finance lease liabilities:	Finance lease liabilities:		
Other current liabilities	Other current liabilities	\$ 1.2	\$ 1.4
Other current liabilities			
Other current liabilities			

Other noncurrent liabilities	Other noncurrent liabilities	2.2	2.5
Total finance lease liabilities	Total finance lease liabilities	\$ 3.4	\$ 3.9

The following table summarizes the components of lease expense.

		Year Ended April 30,					
		2023	2022	2021			
		Year Ended April 30,			Year Ended April 30,		
		2024	2023	2022	2024	2023	2022
Operating lease cost	Operating lease cost	\$ 42.2	\$ 43.8	\$ 45.4			
Finance lease cost:	Finance lease cost:						
Amortization of right-of-use assets	Amortization of right-of-use assets						
Amortization of right-of-use assets	Amortization of right-of-use assets						
Amortization of right-of-use assets	Amortization of right-of-use assets	1.6	2.0	2.4			
Interest on lease liabilities	Interest on lease liabilities	0.1	0.1	0.1			
Variable lease cost	Variable lease cost	24.9	21.6	23.2			
Short-term lease cost	Short-term lease cost	44.5	43.5	37.6			
Total lease cost (A)	Total lease cost (A)	\$113.3	\$111.0	\$108.7			

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

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

		Year Ended April 30,		
		2023	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	\$	44.3	\$ 45.6	\$ 45.7
Operating cash flows from finance leases		0.1	0.1	0.2
Financing cash flows from finance leases		1.7	2.1	2.6
Right-of-use assets obtained in exchange for new lease liabilities:				
Operating leases		37.9	7.2	34.8
Finance leases		1.5	1.8	1.1

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	Year Ended April 30,		
	2024	2023	2022
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	\$ 49.2	\$ 44.3	\$ 45.6
Operating cash flows from finance leases	0.5	0.1	0.1
Financing cash flows from finance leases	3.3	1.7	2.1
Right-of-use assets obtained in exchange for new lease liabilities:			
Operating leases	98.4	37.9	7.2
Finance leases	10.9	1.5	1.8

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

	April 30, 2023	
	Operating Leases	Finance Leases
2024	\$ 35.9	\$ 1.3
	April 30, 2024	
	Operating Leases	Finance Leases
2025	2025	27.2 1.0
2026	2026	23.8 0.7
2027	2027	9.5 0.4
2028	2028	4.6 0.1
2029 and beyond	2029	19.9 —
2030 and beyond	2030 and beyond	
Total undiscounted minimum lease payments	Total undiscounted minimum lease payments	\$120.9 \$ 3.5
Less: Imputed interest	Less: Imputed interest	10.5 0.1
Lease liabilities	Lease liabilities	\$110.4 \$ 3.4

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

	Year Ended April 30,	
	2023	2022
	Year Ended April 30,	
	2024	2023
Weighted average remaining lease term (in years):	Weighted average remaining lease term (in years):	
Operating leases	Operating leases	

Operating leases	Operating leases	4.8	3.6	6.2	4.8
Finance leases	Finance leases	3.1	3.3	4.3	3.1
Weighted average discount rate:	Weighted average discount rate:				
Weighted average discount rate:					
Weighted average discount rate:					
Operating leases					
Operating leases					
Operating leases	Operating leases	3.3 %	2.5 %	4.3 %	3.3 %
Finance leases	Finance leases	2.4 %	2.1 %	4.8 %	2.4 %

Note 12: 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 2024, 2023, and 2022, 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 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, 2023 April 30, 2024, there were 3,967,804 3,740,981 shares available for future issuance under the 2020 Plan.

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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 stock options during 2024, 2023, and 2022, respectively, and under the 2010 Plan, we granted 296,619 stock options during 2021, respectively. Stock options granted in 2024, 2023, 2022, and 2021 2022 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.

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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:

2023	2022	2021
2024	2024	2023
		2022

Expected volatility	Expected volatility	25.0 %	24.0 %	23.0 %	Expected volatility	25.0 %	25.0 %	24.0 %
Dividend yield	Dividend yield	3.1 %	2.7 %	3.2 %	Dividend yield	2.7 %	3.1 %	2.7 %
Risk-free interest rate	Risk-free interest rate	3.6 %	1.0 %	0.4 %	Risk-free interest rate	3.9 %	3.6 %	1.0 %
Expected life of stock options (years)	Expected life of stock options (years)	6.0	6.0	6.0				

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, 2022	727,742	\$118.37
Granted	113,970	125.82
Exercised	(207,576)	113.14
Cancelled	(27,658)	123.40
Outstanding at April 30, 2023	606,478	\$121.33
Exercisable at April 30, 2023	345,948	\$119.12
Cancelled		
Outstanding at April 30, 2024		
Exercisable at April 30, 2024		

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 \$20.1 and \$12.2 at

April 30, 2023, respectively, April 30, 2024, with an average remaining contractual term of 7.2 and 6.5 years, respectively. The total intrinsic value of stock options exercised during 2024, 2023, and 2022 was \$0.1, \$8.6, and \$8.6, respectively. The closing market price of our common stock on the last trading day of 2023 was \$154.41 per share. The stock options granted during 2023 have a weighted-average grant date fair value of \$26.27 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 2024, 2023, and 2022, we recognized compensation cost of \$2.8, \$3.1, and \$2.3, respectively. The annual tax benefit related to the stock option expense was \$0.7 for 2024, 2023, and \$0.5 for 2023, 2022, and 2021, respectively. As of April 30, 2023, we had unrecognized compensation cost of \$3.1 related to the stock options that were granted in 2024, 2023, and 2021.

Cash received from stock option exercises was \$3.2, \$21.6, \$16.3, and \$4.5 \$16.3 for the years ended April 30, 2023 April 30, 2024, 2023, and 2022, and 2021, 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		Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share
Outstanding at May 1, 2022	431,055	\$117.24	462,477	\$124.22	
Outstanding at May 1, 2023	Restricted Shares and Deferred Stock Units		Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units
Granted	Granted	146,290	131.96	130,939	133.01
Vested	Vested	(185,183)	109.72	(75,218)	123.68
Vested					
Vested					
Forfeited	Forfeited	(37,438)	124.65	(104,308)	125.47
Outstanding at April 30, 2023	354,724	\$126.45	413,890	\$126.78	
Outstanding at April 30, 2024					

The weighted-average grant date fair value of equity awards other than stock options that vested in 2024, 2023, and 2022 was \$36.5, \$30.6, and 2021 was \$30.6, \$21.7, and \$23.1, 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 2024, 2023, and 2022 was \$46.9, \$36.2, and 2021 was \$36.2, \$24.0, and \$19.7, respectively. The following table summarizes the weighted-average fair values of the equity awards granted.

Year	Year	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	Year	Restricted Shares and Deferred Stock Units	Weighted-Average Grant Date Fair Value Per Share	Performance Units	Weighted-Average Grant Date Fair Value Per Share
April 30, 2024	April 30, 2024	146,290	\$131.96	130,939	\$133.01
2023	2023	66,514	135.10	171,907	135.53
2022	2022				

2021	83,188	110.66	194,786	113.70

The restricted shares and deferred stock units granted in 2024, 2023, 2022, and 2021 2022 under our new long-term incentive compensation program vest ratably over three years from the date of grant. The remaining restricted shares and deferred stock units generally vest over four years from the date of grant or upon the attainment of a defined age and years of service, subject to certain retention requirements. The performance units granted in 2024, 2023, 2022, and 2021 2022 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 for the performance units is based on adjusted earnings per share and return on invested capital targets. Dividend equivalents are accumulated on the performance units from the date of grant, but participants only receive payment if the awards vest.

Note 13: 14: Income Taxes

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

Year Ended April 30,									
Year Ended April 30,					Year Ended April 30,				
		2023	2022	2021	2024	2023			2022
Domestic	Domestic	\$(23.6)	\$806.0	\$1,176.6					
Foreign	Foreign	14.4	37.8	(4.7)					
Income	Income								
(loss)	(loss)								
before	before	\$ (9.2)	\$843.8	\$1,171.9					
income	income								
taxes	taxes								

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

Year Ended April 30,					Year Ended April 30,				
		2023	2022	2021	2024	2023			2022
Current:	Current:								
Federal	Federal	\$217.9	\$201.8	\$251.3					
Federal									
Federal									
Foreign	Foreign	5.4	9.2	11.7					
State	State								
and	and								
local	local	49.5	39.0	46.7					
Deferred:	Deferred:								
Federal	Federal	(158.5)	(48.1)	(3.3)					
Federal									
Federal									
Foreign	Foreign	(1.0)	0.3	(7.9)					
State	State								
and	and								
local	local	(31.2)	9.9	(2.9)					
Total	Total								
income	income	\$ 82.1	\$212.1						
tax	tax								
expense	expense			\$295.6					

The following table sets forth a reconciliation of the statutory federal income tax rate and the effective income tax rate.

(Percent of pre-tax income)	(Percent of pre-tax income)	Year Ended April 30,			(Percent of pre-tax income)	Year Ended April 30,		
		2023	2022	2021		2024	2023	2022
Statutory federal income tax rate	Statutory federal income tax rate	21.0 %	21.0 %	21.0 %	Statutory federal income tax rate	21.0 %	21.0 %	21.0 %
Acquisition of Hostess Brands								
Acquisition of Hostess Brands								
Acquisition of Hostess Brands								
Sale of certain pet food brands	Sale of certain pet food brands	(776.4)	—	—				
Sale of the <i>Crisco</i> business		—	—	4.5				
Sale of the <i>Natural Balance</i> business		—	—	(3.0)				
State and local income taxes								
State and local income taxes								
State and local income taxes	State and local income taxes	(157.7)	2.6	2.9				
Deferred tax expense from internal restructuring	Deferred tax expense from internal restructuring	—	2.0	—				
Other items – net	Other items – net	20.7	(0.5)	(0.2)				
Other items – net								
Other items – net								
Effective income tax rate	Effective income tax rate	(892.4)%	25.1 %	25.2 %	Effective income tax rate	25.3 %	(892.4) %	25.1 %
Income taxes paid	Income taxes paid	\$254.8	\$233.0	\$333.2				

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 a unfavorable permanent tax impact impacts associated with the sale of certain pet food brands. The income tax expense of \$212.1 for 2022 includes an unfavorable deferred tax impact, primarily related to impacts of an internal legal entity simplification to support multiple work locations for office-based employees and our continued strategic activities. The income tax expense of \$295.6 for 2021 includes the permanent tax impacts associated with the sales of the *Crisco* and *Natural Balance* businesses.simplification.

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, and April 30, 2024 April 30, 2025. For During 2024, the IRS concluded the CAP examinations for the 2019 through 2022 tax years, the CAP examination is substantially complete and awaiting final closing documentation. years. The tax years prior to 2020 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 2019, 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.

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,	
		2023	2022	2024	2023
Deferred tax liabilities:	Deferred tax liabilities:				
Intangible assets					
Intangible assets					
Intangible assets	Intangible assets	\$1,119.9	\$1,303.5		
Property, plant, and equipment	Property, plant, and equipment	192.0	174.7		
Leases	Leases	15.6	21.8		
Other	Other	8.2	19.2		
Total deferred tax liabilities	Total deferred tax liabilities	\$1,335.7	\$1,519.2		
Deferred tax assets:	Deferred tax assets:				
Post-employment and other employee benefits	Post-employment and other employee benefits	\$ 75.1	\$ 66.2		
Post-employment and other employee benefits					
Post-employment and other employee benefits					
Tax credit and loss carryforwards	Tax credit and loss carryforwards	26.1	27.8		
Intangible assets	Intangible assets	19.0	15.9		
Hedging transactions	Hedging transactions	46.9	47.6		
Hedging transactions					
Hedging transactions					
Leases					
Leases					
Leases	Leases	17.5	23.5		
Other	Other	38.2	42.3		
Total deferred tax assets	Total deferred tax assets	\$ 222.8	\$ 223.3		
Valuation allowance	Valuation allowance	(26.0)	(29.9)		
Total deferred tax assets, less allowance	Total deferred tax assets, less allowance	\$ 196.8	\$ 193.4		

Net deferred tax liability	Net deferred tax liability		
		\$1,138.9	\$1,325.8

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We evaluate the realizability of deferred tax assets for each of the jurisdictions in which we operate. The total valuation allowance decreased increased by an immaterial amount during the year.

We did not repatriate foreign cash to the U.S. during both 2023 and 2022. We returned \$100.0 As of foreign cash to the U.S. from Canada during 2021, net of \$5.0 of foreign withholding taxes and insignificant U.S. federal and state income taxes. Consistent with the prior year, as of April 30, 2023 April 30, 2024, 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 \$30.0 \$31.9 of the remaining temporary differences 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 \$4.6, \$5.3, \$6.5, and \$10.2, \$6.5, of which \$3.7, \$4.2, \$5.1, and \$8.1 \$5.1 would affect the effective income tax rate, if recognized, as of April 30, 2023 April 30, 2024, 2022, 2023, and 2021, 2022, respectively.

Within the next 12 months, it is reasonably possible that we could decrease our unrecognized tax benefits by an estimated \$1.8, \$1.6, primarily as a result of the expiration of statute of limitation periods.

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

		2023	2022	2021				
	2024				2024	2023	2022	
Balance at May 1,	Balance at May 1,	\$6.5	\$10.2	\$13.1				
Increases:	Increases:							
Current year tax positions	Current year tax positions	—	0.1	0.7				
Current year tax positions	Current year tax positions							
Prior year tax positions	Prior year tax positions	—	0.2	—				
Acquired business	Acquired business							
Decreases:	Decreases:							
Expiration of statute of limitations periods	Expiration of statute of limitations periods							
Expiration of statute of limitations periods	Expiration of statute of limitations periods							
Expiration of statute of limitations periods	Expiration of statute of limitations periods	1.2	4.0	2.6				

Prior year tax positions	Prior year tax positions	—	—	1.0
Balance at April 30,	Balance at April 30,	\$5.3	\$ 6.5	\$10.2

Note 14: 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	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, 2020	\$ (50.5)	\$ (185.6)	\$ (146.7)	\$ 3.8	\$ (379.0)
Reclassification adjustments	—	13.8	46.3	—	60.1
Current period credit (charge)	41.5	—	18.9	(0.1)	60.3
Income tax benefit (expense)	—	(3.0)	(15.8)	—	(18.8)
Balance at April 30, 2021	\$ (9.0)	\$ (174.8)	\$ (97.3)	\$ 3.7	\$ (277.4)

	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	—	13.1	17.6	—	30.7
Current period credit (charge)	(12.1)	—	38.1	(2.5)	23.5
Income tax benefit (expense)	—	(2.2)	(12.6)	0.6	(14.2)
Balance at April 30, 2022	\$ (21.1)	\$ (163.9)	\$ (54.2)	\$ 1.8	\$ (237.4)
Reclassification adjustments	—	13.5	10.3	—	23.8
Current period credit (charge)	(13.2)	—	(7.9)	(0.6)	(21.7)
Income tax benefit (expense)	—	(3.2)	(0.9)	0.2	(3.9)
Balance at April 30, 2023	\$ (34.3)	\$ (153.6)	\$ (52.7)	\$ 1.4	\$ (239.2)
Reclassification adjustments					
Current period credit (charge)					

Income tax
benefit
(expense)
Balance at April
30, 2024

(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, expense – net**. For additional information, see Note **9, 10**: Derivative Financial Instruments.

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(B) The reclassification from accumulated other comprehensive income (loss) to other income (expense) – net is composed of settlement **charges and curtailment activity** and amortization of net losses and prior service costs. **The reclassification in 2021 primarily includes the impact of the nonrecurring settlement charges related to the Canadian buy-out contract.** For additional information, see Note **8, 9**: Pensions and Other Postretirement Benefits.

Note **15, 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, **including certain lawsuits related to the alleged price-fixing of shelf stable tuna products prior to 2011 by a business previously owned by, but divested prior to our acquisition of, Big Heart, the significant majority of which were settled and paid during 2019 and 2020.** **While** **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, 2023** **April 30, 2024**. 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 **would** **will** have a material adverse effect on our financial position, results of operations, or cash flows.

In addition to the legal proceedings discussed above, we **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, 2023** **April 30, 2024**, 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 a voluntary recall of select *Jif* peanut butter products produced at our Lexington, Kentucky facility and sold primarily 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 and** temporarily paused shipments from our Memphis, Tennessee facility to eliminate confusion while customers cleared their shelves of potentially impacted products manufactured at the Lexington facility. No other products produced at our other facilities were affected by the recall. In June 2022, we resumed manufacturing *Jif* peanut butter products at our Lexington facility, as well as shipping from our Memphis facility. We partnered with retailers to restock *Jif* peanut butter products **during the first quarter of 2023, and as of April 30, 2023, we have** returned to normal **levels. To date, levels by the end of 2023. During 2023 and 2022, we have** 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 **Consumer Foods** **Frozen Handheld and Spreads** segment. **We expect** **There were no significant direct costs associated with the recall to be minimal in** **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 **have** 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 **have worked diligently to further strengthen** **strengthened** our already stringent quality **processes, including doubling our finished product testing and tripling our environmental testing to verify the efficacy of our actions. processes.** The FDA **or** **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. The outcome and financial impact of the ongoing consumer 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, 2023** **April 30, 2024**, 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. 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

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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.

Note 16: 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 Programs: Program: During On March 2, 2023, we entered into the **fourth quarter** 10b5-1 Plan established in accordance with Rule 10b5-1 of **2023**, 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 **\$358.0** pursuant to **\$362.8** under the **authorizations of the Board**. Under the repurchase plan, a total of 10b5-1 Plan, and approximately **3.5 1.1** million common shares remain available for repurchase as of **April 30, 2023** **April 30, 2024**. 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 **2023, the first quarter of 2024**, and included within additional capital in our Consolidated Balance Sheet. **A total of 2.0**

In 2023, we repurchased approximately 2.4 million common shares **were repurchased for \$262.5 during 2022 under \$358.0 pursuant to the authorizations by** of the Board and **no an** excise tax of \$3.6 was accrued on the repurchased shares. All other share repurchases during **2023** 2024 and **2022** 2023 consisted of shares repurchased from stock plan recipients in lieu of cash payments.

Shares Issued:On **March 2, 2023** November 7, 2023, we **also entered into the 10b5-1 Plan that was established in accordance with Rule 10b5-1 of the Exchange Act** in connection with the remaining common shares authorized for repurchase by the Board. In accordance with the 10b5-1 Plan, our designated broker has the authority to repurchase acquired Hostess Brands, and as a result, we issued approximately 2.4 million commons shares, which commenced on the consummation of the sale of certain pet food brands on April 28, 2023, and will expire 45 calendar days after the closure of the transaction, which is in the first quarter of 2024, unless terminated earlier in accordance with the terms of the 10b5-1 Plan. Subsequent to April 30, 2023, we repurchased approximately 2.4 **4.0** million common shares **valued at \$450.2** in exchange for **\$362.8** under this 10b5-1 Plan, the outstanding shares of Hostess Brands common stock to partially fund the acquisition of Hostess Brands. The shares issued were based on each outstanding share of Hostess Brands common stock receiving \$30.00 per share in cash and **approximately 1.1 million 0.03002** shares of our common shares, **remain available for repurchase**. An excise tax which represented a value of \$3.6 was also accrued **\$4.25** based on the **repurchased** closing stock price of our common shares **during** on September 8, 2023, the **first quarter** last trading day preceding September 11, 2023, the date on which the execution of **2024**. the Hostess Brands merger agreement was publicly announced. For additional information on the acquisition of Hostess Brands, see Note 2: Acquisition.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial **Disclosure. 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, 2023 April 30, 2024 (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: As a result of the divestiture of certain pet food brands on April 28, 2023, new controls and procedures were executed during the fourth quarter.

Other than the item discussed above, there There were no changes in internal control over financial reporting that occurred during the fourth quarter ended April 30, 2023 April 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting, reporting, except as noted below.

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 and 50 of this Annual Report on Form 10-K, respectively.

Item 9B. Other Information.

None. (c) Trading Plans

84 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 16, 2023 August 14, 2024. 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.

The Board has adopted a Code of Conduct, last revised April 2022, 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 16, 2023](#) [August 14, 2024](#).

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 16, 2023](#) [August 14, 2024](#).

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 16, 2023](#) [August 14, 2024](#).

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 16, 2023](#) [August 14, 2024](#).

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PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a)(1)	Financial Statements:
(a)(2)	See the Index to Financial Statements on page 43 48 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, 2023)
4.1	Description of Capital Stock
4.2.4	Indenture, dated as of October 18, 2011, between the Company and U.S. Bank National Association
4.3	First Supplemental Indenture, dated as of October 18, 2011, among the Company, the guarantors party thereto, and U.S. Bank National Association
4.4.2	Indenture, dated as of March 20, 2015, between the Company and U.S. Bank National Association, as trustee
4.5.4.3	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
4.6.4.4	Second Supplemental Indenture, dated as of December 7, 2017, between the Company and U.S. Bank National Association, as trustee
4.7.4.5	Third Supplemental Indenture, dated as of March 9, 2020, between the Company and U.S. Bank National Association
4.8.4.6	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.)
4.9.8	Third Amended and Restated Intercreditor Agreement, dated June 11, 2010, among the administrative agents and other parties identified therein
10.1	Nonemployee Director Stock Plan dated January 1, 1997*
10.2	The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, restated as of January 1, 2018*
10.3	Amendment No. 1 to The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, dated as of June 17, 2020*
10.4	Amendment No. 2 to The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan, dated as of June 26, 2023*
10.5	The J. M. Smucker Company Voluntary Deferred Compensation Plan, Amended and Restated as of December 1, 2012*
10.5.10.6	Amendment No. 1 to The J. M. Smucker Company Voluntary Deferred Compensation Plan, dated as of June 17, 2020*
10.6.10.7	The J. M. Smucker Company 2006 Equity Compensation Plan, effective August 17, 2006*
10.7.10.8	The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan*
10.8.10.9	Amendment No. 1 to The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan*
10.9.10.10	The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan*
10.10.10.10	Form of Restricted Stock Agreement* 1
10.11	Form of Deferred Stock Units Agreement*
10.12.1	Form of Special One-Time Grant of Restricted Stock Agreement*
10.13.10.12	Form of Restricted Stock Agreement*
10.14.10.13	Form of Special One-Time Grant of Restricted Stock Agreement*
10.15.10.14	Form of Special One-Time Grant of Deferred Stock Units Agreement*

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Exhibit Number	Exhibit Description
10.16.10.15	Form of Performance Units Agreement*
10.16	Form of Restricted Stock Agreement*

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Exhibit Number	Exhibit Description
10.17	Form of Deferred Stock Units Agreement*
10.18 10.18	Form of Performance Deferred Stock Units Agreement*
10.19	Form of Restricted Stock Agreement*
10.20	Form of Deferred Stock Units Agreement*
10.21	Form of Deferred Stock Performance Units Agreement*
10.22	Form of Restricted Stock Agreement*
10.23	Form of Deferred Stock Units Agreement*
10.24	Form of Performance Units Agreement*
10.25	Form of Special One-Time Grant of Restricted Stock Agreement (5-year Cliff Vest)*
10.26 10.23	Form of Special One-Time Grant of Restricted Stock Agreement (4-year Cliff Vest)*
10.27 10.24	Form of Special One-Time Grant of Restricted Stock Agreement (3-year Cliff Vest)*
10.28 10.25	Form of Special One-Time Grant of Restricted Stock Agreement (Age 60 Vest)*
10.29 10.26	Form of Performance Units Agreement*
10.30 10.27	Form of Nonstatutory Stock Option Agreement*
10.31 10.28	Form of Nonstatutory Stock Option Agreement*
10.32 10.29	Form of Nonstatutory Stock Option Agreement*
10.33 10.30	Form of Nonstatutory Stock Option Agreement between the Company and the Optionee (three-year vesting)*
10.34 10.31	Form of Deferred Stock Unit Agreement*
10.35 10.32	Form of Nonstatutory Stock Option Agreement*
10.36 10.33	Form of Performance Units Agreement*
10.37 10.34	Form of Restricted Stock Agreement*
10.38 10.35	Form of Special One-Time Grant of Restricted Stock Agreement (3-year Cliff Vest)*
10.39 10.36	Form of Special One-Time Grant of Restricted Stock Agreement (5-year Cliff Vest)*
10.4 10.037	Form of Nonstatutory Stock Option Agreement*
10.41 10.38	Form of Special One-Time Grant of Restricted Stock Agreement (1-year Cliff Vest)*
10.42 10.39	Form of Special One-Time Grant of Restricted Stock Agreement (2-year Ratable Vest)*
10.43 10.40	Form of Restricted Stock Agreement (2-Year Ratable Vest)*
10.41	Form of Deferred Stock Unit Agreement*
10.42	Form of Restricted Stock Agreement (3-Year Ratable Vest)*
10.43	Employment Offer, dated February 28, 2020, between the Company and John P. Brase*
10.44 10.44	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2007)*
10.45 10.45	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2014)*
10.46 10.46	The J. M. Smucker Company Nonemployee Director Deferred Compensation Plan (Amended and Restated Effective January 1, 2021)*
10.47	The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, Restated Effective May 1, 2015*
10.48	Amendment No. 1 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of December 31, 2016*
10.49	Amendment No. 2 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of May 1, 2017*
10.50 10.50	Amendment No. 3 to The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan, dated as of June 17, 2020*
10.51	The J. M. Smucker Company Restoration Plan, Amended and Restated Effective January 1, 2013*
10.52	Amendment No. 1 to The J. M. Smucker Company Restoration Plan, dated as of May 1, 2015*
10.53	Amendment No. 2 to The J. M. Smucker Company Restoration Plan, dated as of December 31, 2016*
10.54	Amendment No. 3 to The J. M. Smucker Company Restoration Plan, dated as of January 1, 2017*

Exhibit Number	Exhibit Description
10.55	Amendment No. 4 to The J. M. Smucker Company Restoration Plan, dated as of June 17, 2020*
10.56 10.56	The J.M. J.M. Smucker Company Executive Severance Plan.

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Exhibit Number	Exhibit Description
10.57	Form of Amended and Restated Change in Control Severance Agreement between the Company and the Officer party thereto*
10.58	Form of Indemnity Agreement between the Company and the Officer party thereto*
10.59	The J. M. Smucker Company 1998 Equity and Performance Incentive Plan (Amended and Restated Effective June 6, 2005)*
10.60	Intellectual Property Matters Agreement between The Procter & Gamble Company and The Folgers Coffee Company, dated November 6, 2008
10.61 10.61	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
10.62 10.62	Amendment No. 1 to the Revolving Credit Agreement, dated as of April 20, 2023*
10.63 10.63	Form of Commercial Paper Dealer Agreement between the Company, as Issuer, and the Dealer party thereto
10.64	Term Loan Credit Agreement, dated as of September 27, 2023, among the Company, as borrower, Bank of America, N.A., as administrative agent, and the lenders party thereto
19	The J. 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, 2023 April 30, 2024 , formatted in Inline XBRL

* Identifies exhibits that consist of a management contract or compensatory plan or arrangement.

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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 20, 2023 June 18, 2024

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	Chair of the Board, President, and Chief Executive Officer (Principal Executive Officer)	June 20, 2023 18, 2024	
/s/ Tucker H. Marshall *			
Tucker H. Marshall	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	June 20, 2023 18, 2024	
*			
Richard K. Smucker Mercedes Abramo	Director	June 20, 2023 18, 2024	
*			
Tarang P. Amin	Director	June 18, 2024	
*			
Susan E. Chapman-Hughes	Director	June 20, 2023 18, 2024	
*			
Paul J. Dolan	Director	June 20, 2023	
*			
Jay L. Henderson	Director	June 20, 2023 18, 2024	
*			
Jonathan E. Johnson III	Director	June 20, 2023 18, 2024	
*			
Kirk L. Perry	Director	June 20, 2023 18, 2024	
*			
Sandra Pianalto Alex Shumate	Director	June 20, 2023 18, 2024	
*			
Alex Shumate	Director	June 20, 2023	
*			
Jodi L. Taylor	Director	June 20, 2023 18, 2024	
*			
Dawn C. Willoughby	Director	June 20, 2023 18, 2024	

* The undersigned, by signing his/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 20, 2023 June 18, 2024

/s/ Jeannette L. Knudsen

By: Jeannette L. Knudsen Attorney-in-Fact

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THE J. M. SMUCKER COMPANY

NONSTATUTORY STOCK OPTION AGREEMENT

This NONSTATUTORY STOCK OPTION AGREEMENT (this "Agreement"), dated _____, 20__ (the "Date of Grant"), is between The J. M. Smucker Company, an Ohio corporation (the "Company"), and _____ (the "Optionee"). The award hereunder is granted pursuant to the terms of the Company's 2020 Equity and Incentive Compensation Plan (the "Plan"). Capitalized terms used herein but not defined shall have the respective meanings set forth in the Plan.

1. **Option.** (a) **Grant of Option.** The Company hereby grants to the Optionee, as of the Date of Grant, the right and option (this "Option") to purchase _____ Common Shares, at a price per Common Share of \$ _____ (the "Exercise Price").¹ This Option is not intended to qualify as an Incentive Stock Option for purposes of Section 422 of the Code.

(a) **Vesting.** Subject to the terms of this Agreement and the Optionee's compliance with the provisions set forth in the Restrictive Covenant Agreement attached hereto as Exhibit A (the "Restrictive Covenant Agreement"), this Option shall vest and become exercisable in two installments, one-half of this Option 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 Optionee's continuous service with the Company or a Subsidiary ("Continuous Service") on each of these dates.

(b) **Termination of Continuous Service.** If the Optionee's Continuous Service terminates for any reason, this Option, to the extent not then vested, shall immediately terminate without consideration. Notwithstanding the foregoing, if (i) the Optionee's Continuous Service is terminated by the Company or a Subsidiary for Disability, (ii) the Optionee dies, (iii) a Change in Control occurs in which the Option 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, or (iv) (x) the Optionee resigns for "Good Reason" or (y) the Optionee leaves the service of the Company or a Subsidiary under circumstances determined by the Compensation and People Committee (the "Committee") to be for the convenience of the Company, in each case within 24 months following a Change in Control, then the Optionee shall be deemed to have vested in all of the Common Shares subject to this Option. For purposes of this Agreement, "Disability" means the occurrence of either of the following: (i) the Optionee 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 Optionee 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. For purposes of this Agreement, "Good Reason" means the occurrence of any of the following events without the Optionee's written consent: (i) a material adverse change in the Optionee's title, position, duties, authorities, and responsibilities; (ii) a material reduction in the Optionee's annual base salary or bonus opportunity; or (iii) relocation of the Optionee'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 Optionee provides the Company with a written notice detailing the specific circumstances

¹ NTD: Insert Market Value per Share on the Date of Grant.

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 Optionee terminates employment no later than 90 days after the expiration of such period.

2. **Term.** This Option shall terminate on _____² (the "Option Expiration Date"); provided that if:

(a) the Optionee's Continuous Service is terminated by the Company for any reason other than a Termination for Cause, death, or Disability, then the Optionee may exercise the vested portion of this Option in full until one year following such termination (at which time this Option shall be cancelled), but not later than the Option Expiration Date;

(b) the Optionee's Continuous Service is voluntarily terminated by the Optionee (except as provided in Section 2(d) below), then the Optionee may exercise the vested portion of this Option in full until the one year following such termination (at which time this Option shall be cancelled), but not later than the Option Expiration Date;

(c) the Optionee's Continuous Service is terminated by the Company due to the Optionee's death or Disability, then the Optionee (or his or her beneficiary, in the case of death) may exercise the vested portion of this Option in full until one year following such termination (at which time this Option shall be cancelled), but not later than the Option Expiration Date; and

(d) the Optionee's Continuous Service is terminated by the Company as a result of a Termination for Cause (or by the Optionee at a time when the Company could terminate the Optionee under a Termination for Cause), then this Option shall be cancelled upon the date of such termination.

3. **Exercise.** Subject to Sections 1 and 2 of this Agreement and the terms of the Plan, this Option may be exercised, in whole or in part, in cash or in any other form of legal consideration that may be acceptable to the Board in accordance with the terms of the Plan. On the third anniversary of the Date of Grant (or, if such date is not a business day, then on the preceding business day), all unexercised Options shall be deemed to exercise on a so-called "net exercise basis" (for purposes of both the Exercise Price and any applicable tax withholding), provided that the Exercise Price is lower than the Market Value per Share on such date.

4. **Adjustments.** This Option shall be subject to the adjustment provisions of Section 12 of the Plan.

5. **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.

6. **Tax Withholding.** To the extent that the Company or any Subsidiary is required to withhold federal, state, local, or foreign taxes in connection with any delivery of the Common Shares purchased upon exercise of this Option, such Common Shares shall be reduced by the amount equal to the applicable federal, state, local, and foreign income taxes and other

² NTD: Insert 3 years from the Date of Grant.

amounts required to be withheld (the "Withholding Taxes") in connection with such exercise. Subject to the limitations of applicable law, the Company shall have the power and the right to deduct or withhold, or require the Optionee to remit to the Company, the minimum amount necessary to satisfy the Withholding Taxes with respect to any taxable event arising as a result of this Agreement. The Optionee is advised to consult with the Optionee's own tax advisors regarding the exercise of this Option and holding of the Common Shares.

7. **Continuous Service.** For purposes of this Agreement, the Continuous Service of the Optionee with the Company or a Subsidiary shall not be deemed to have been interrupted, and the Optionee 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.

8. **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 Optionee at any time. Nothing herein shall be deemed to create a contract or a right to employment with respect to the Optionee.

9. **Relation to Other Benefits.** Any economic or other benefit to the Optionee under this Agreement or the Plan shall not be taken into account in determining any benefits to which the Optionee 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.

10. **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 Optionee under this Agreement without the Optionee's consent; further provided, however, that the Optionee'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.

11. **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.

12. **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 this Option.

13. **Nature of Option.** The Optionee 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 this Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in substitution of options, even if options have been granted repeatedly in the past; (c) all decisions with respect to future option grants shall be at the sole discretion of the Company; (d) participation in the Plan is voluntary; (e) this Option is not a part of normal or expected pay package for any purposes; (f) if the Optionee 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 this Option, no claim or entitlement to compensation or damages shall be created by any forfeiture or other termination of this Option or diminution in value of this Option, and the Optionee 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 Optionee shall be deemed irrevocably to have waived the Optionee's entitlement to pursue such claim.

14. **Restrictive Covenants.** By executing this Agreement, the Optionee hereby agrees to the terms and conditions set forth in the Restrictive Covenant Agreement.

15. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to this Option and the Optionee's participation in the Plan, or future awards that may be granted under the Plan, by electronic means or request the Optionee's consent to participate in the Plan by electronic means. The Optionee 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.

16. **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.

17. **Transfer Restrictions.** This Option 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.

18. **Professional Advice.** The acceptance and exercise of this Option may have consequences under federal and state tax and securities laws that may vary depending upon the individual circumstances of the Optionee. Accordingly, the Optionee acknowledges that the Optionee has been advised to consult his or her personal legal and tax advisors in connection with this Agreement and this Option.

19. **Notices.** Any notice hereunder by the Optionee 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 Optionee in writing at the most recent address as the Optionee may have on file with the Company.

20. **Data Privacy.** The Optionee explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of the Optionee'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 Optionee's participation in the Plan. The Optionee 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 Optionee: the Optionee'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 Optionee's favor, for the purpose of implementing, administering, and managing the Plan ("**Data**"). The Optionee 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 Optionee's country or elsewhere, and that the recipient's country may have different data privacy laws and protections than those that apply in the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee 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 Optionee'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 Optionee may elect to deposit any shares acquired upon the exercise of this Option. The Optionee understands that Data shall be held only as long as is necessary to implement, administer, and manage the Optionee's participation in the Plan and in accordance with local law. The Optionee understands that the Optionee 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 Optionee's local human resources representative. The Optionee understands, however, that refusing or withdrawing the Optionee's consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee hereby understands that the Optionee may contact the Optionee's local human resources representative.

21. **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.

22. **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.

23. **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 this Option granted hereunder on the terms and conditions set forth herein and in the Plan.

Date: _____

Optionee:

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EXHIBIT A

Restrictive Covenant Agreement

As a condition to the Optionee's receipt of this Option awarded to Optionee under the terms of the Nonstatutory Stock Option Agreement between the Optionee and The J. M. Smucker Company, an Ohio corporation (the "Company"), dated as of _____ (the "Award Agreement"), the Optionee 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 Optionee, 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 Optionee shall have worked during the two years prior to the Optionee's termination of service with the Company or any Affiliated Company or (ii) with respect to which during that period of time the Optionee, 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 Optionee 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 Optionee is employed by the Company or a Subsidiary *plus* one year after the date the Optionee's Continuous Service is terminated.

2. Right to Retain Options Contingent on Protection of Confidential Information.

The Optionee agrees that at all times, both during and after the term of the Optionee'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 Optionee, any and all Confidential Information of the Company or any Affiliated Company. The Optionee 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 Optionee 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, prior to the expiration of the Restricted Period, the Optionee 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), this Option, whether vested or not, shall be immediately forfeited and cancelled, and the Optionee shall immediately return to the Company the Common Shares received in connection with any exercise of this Option 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 Optionee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Optionee's intentional interference with prospective economic advantage of the Company or any Affiliated Company and to promote fair competition, the Optionee agrees that the Optionee's rights with respect to this Option is contingent upon the Optionee 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 Optionee breaches his or her obligation not to Interfere, this Option, whether vested or not, shall be immediately forfeited and cancelled, and the Optionee shall immediately return to the Company the Common Shares received in connection with any exercise of this Option 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 OPTIONEE UNDERSTANDS THAT THIS SECTION 3 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THIS OPTION AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY EXERCISE OF THIS OPTION DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE OPTIONEE 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 Optionee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Optionee's intentional interference with prospective economic

advantage of the Company or any Affiliated Company, and to promote fair competition, the Optionee agrees that the Optionee's rights with respect to this Option is contingent upon the Optionee 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 Optionee breaches his or her obligation not to Solicit, this Option, whether vested or not, shall be immediately forfeited and cancelled, and the Optionee shall immediately return to the Company the Common Shares received in connection with any exercise of this Option during the Look-back Period or the pre-tax income

derived from any disposition of the Common Shares during the Look-back Period. THE OPTIONEE UNDERSTANDS THAT THIS SECTION 4 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE CONDUCT DESCRIBED BUT PROVIDES FOR THE CANCELLATION OF THIS OPTION AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY EXERCISE OF THIS OPTION DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE OPTIONEE SHOULD CHOOSE TO VIOLATE THIS "NO SOLICITATION OF EMPLOYEES" PROVISION DURING THE RESTRICTED PERIOD.

5. Right to Retain Options Contingent on Continuing Non-Conflicting Employment.

In order to forestall the disclosure or use of Confidential Information, as well as to deter the Optionee's intentional interference with the contractual relations of the Company or any Affiliated Company, the Optionee's intentional interference with prospective economic advantage of the Company or any Affiliated Company, and to promote fair competition, the Optionee agrees that the Optionee's rights with respect to this Option is contingent upon the Optionee 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 Optionee renders services, is not a Conflicting Organization, provided that the Company shall receive separate written assurances satisfactory to the Company from the Optionee and the Conflicting Organization that the Optionee shall not render services during such period with respect to a Conflicting Product. If, prior to the expiration of the Restricted Period, the Optionee shall render services to any Conflicting Organization other than as expressly permitted herein, this Option, whether vested or not, shall be immediately forfeited and cancelled, and the Optionee shall immediately return to the Company the Common Shares received in connection with any exercise of this Option during the Look-back Period or the pre-tax income derived from any disposition of the Common Shares during the Look-back Period. THE OPTIONEE UNDERSTANDS THAT THIS SECTION 5 IS NOT INTENDED TO AND DOES NOT PROHIBIT THE OPTIONEE FROM RENDERING SERVICES TO A CONFLICTING ORGANIZATION BUT PROVIDES FOR THE CANCELLATION OF THIS OPTION AND A RETURN TO THE COMPANY OF THE COMMON SHARES RECEIVED IN CONNECTION WITH ANY EXERCISE OF THIS OPTION DURING THE LOOK-BACK PERIOD OR THE GROSS TAXABLE PROCEEDS OF ANY DISPOSITION OF THE COMMON SHARES DURING THE LOOK-BACK PERIOD IF THE OPTIONEE 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 this Option 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 Optionee, any other plan, program, policy, or arrangement of the Company (or any Affiliated Company) under which the Optionee 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 Optionee 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 Optionee 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 Options. The Optionee 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

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 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.

(c) (d) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(b), if the Grantee leaves the employ of the Company or a Subsidiary Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in

Control (i) under circumstances determined by the Committee to be other than as a result of a Termination for the convenience Cause (and not as a result of the Company 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.

(d) (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 firstsecond 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.

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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.

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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.

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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.

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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.

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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

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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 shall have worked or learned about during the two years prior to the Grantee's termination of service with the Company or any Affiliated Company or (ii) with respect to which during that period of time the Grantee, 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

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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.

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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 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

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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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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

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

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

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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

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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

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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.

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 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.

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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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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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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 two three installments, one-half 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 second 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.

(c) (e) Notwithstanding the provisions of Article II, Section 3(a) or Article II, Section 3(c), if the Grantee leaves the employ of the Company or a Subsidiary Grantee's Continuous Service is terminated within 24 months following the occurrence of a Change in Control (i) under circumstances determined by the Committee to be other than as a result of a Termination for the convenience Cause (and not as a result of the Company 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.

(d) (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 **second 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.

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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.

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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

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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

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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 shall have worked or learned about during the two years prior to the Grantee's termination of service with the Company or any Affiliated Company or (ii) with respect to which during that period of time the Grantee, 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

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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.

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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 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

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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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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 10.1 10.56

EXECUTION VERSION

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1, dated as of April 20, 2023 (this "Amendment"), to the Revolving Credit Agreement is by and among The J. M. Smucker Company, an Ohio corporation (the "U.S. Borrower"), Smucker Foods of Canada Corp., a federally incorporated Canadian corporation (the "Canadian Borrower" and, together with the U.S. Borrower, the "Borrowers"), Bank of America, N.A., as the Administrative Agent (in such capacity, the "Administrative Agent") and as a Lender, and the other Lenders party hereto.

RECITALS

A. The Borrowers, the Administrative Agent and the Lenders entered into that certain Revolving Credit Agreement, dated as of August 19, 2021 (as amended, supplemented, restated or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), pursuant to which, among other things, the Lenders committed to make certain Loans to the Borrowers (as each of the foregoing terms is defined in the Credit Agreement).

B. The Borrowers have requested an amendment to the Credit Agreement to replace the LIBOR and related definitions and provisions with Term SOFR.

C. In order to effect the foregoing, the Borrowers, the Administrative Agent and each of the Lenders party hereto have agreed to amend certain provisions of the Credit Agreement upon the terms and subject to the conditions set forth herein.

D. Each Lender under the Credit Agreement immediately prior to the Amendment No. 1 Effective Date (as defined below) (collectively, the "Existing Lenders" and the Loans in effect on the Amendment No. 1 Effective Date prior to giving effect to this Amendment, the "Existing Loans") that executes and delivers a counterpart to this Amendment as a "Consenting Lender" (each, a "Consenting Lender") thereby agrees to the terms and conditions of this Amendment.

NOW THEREFORE, in consideration of the matters set forth in the recitals and the covenants and other provisions set forth herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Credit Agreement (as defined below).

Section 2. Amendments to the Credit Agreement.

(a) In accordance with Section 13.13 of the Credit Agreement, as of the Amendment No. 1 Effective Date, the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken and moved text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text or double-underlined and moved text) as set forth in the pages of the Credit Agreement attached hereto as Annex A (as the Credit Agreement is so amended and after giving effect to this Amendment, the “Amended Credit Agreement”).

(b) Exhibit B to the Credit Agreement shall be amended and restated in its entirety as set forth on Annex B hereto.

(c) Exhibit C to the Credit Agreement shall be amended and restated in its entirety as set forth on Annex C hereto.

Section 3. Amendment Transactions. Subject to the terms and conditions set forth herein, each Consenting Lender severally agrees to continue all of its Existing Loans as Loans under, and on the terms outlined in, the Amended Credit Agreement in an aggregate principal amount equal to the aggregate outstanding principal amount of its Existing Loans.

Section 4. Binding Effect. This Amendment shall become effective and legally binding upon the occurrence of the Amendment No. 1 Effective Date and shall bind the parties to the Credit Agreement, the Amended Credit Agreement and each other Loan Document and each such party's successors and assigns, including any Person to whom any Lender assigns any of its interests, rights and obligations under the Amended Credit Agreement.

Section 5. Representations and Warranties. The Borrowers hereby represent and warrant for the benefit of the Lenders and the Administrative Agent that: (a) this Amendment has been duly authorized, executed, and delivered by each Borrower and constitutes valid and binding obligations of each Borrower enforceable against it in accordance with its terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law); (b) the representations and warranties contained in Section 6 of the Amended Credit Agreement or any other Loan Document (except those contained in Sections 6.5 and 6.8) shall be true and correct in all material respects as of the date hereof, except to the extent that such representations and warranties relate to an earlier date, in which case they are true and correct as of such earlier date; provided that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language is true and correct in all respects; and (c) no Default or Event of Default shall have occurred and be continuing or would occur as a result of the execution and delivery hereof by the Borrowers.

Section 6. Conditions to Effectiveness of Amendment. This Amendment shall become effective upon receipt by the Administrative Agent (the date of such satisfaction or waiver, the “Amendment No. 1 Effective Date”) of counterpart signature pages of this Amendment duly executed by each of the following: (i) each Borrower, (ii) each Lender and (iii) the Administrative Agent.

Section 7. Effect of this Amendment.

(a) Except as expressly set forth herein (including, for the avoidance of doubt, as expressly set forth in the Amended Credit Agreement attached hereto as Annex A), this Amendment (i) shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Administrative Agent, the Borrowers or any other party under the Credit Agreement or any other Loan

Document and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect.

(b) Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Amended Credit Agreement or any other Loan Document in similar or different circumstances.

Section 8. Miscellaneous.

(a) **Counterparts.** This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by facsimile or electronic mail shall be as effective as delivery of an original executed counterpart to this Amendment.

(b) **Severability.** The illegality or unenforceability of any provision of this Amendment or any instrument or agreement required hereunder shall not in any way affect or impair the

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legality or enforceability of the remaining provisions of this Amendment or any instrument or agreement required hereunder.

(c) **Entire Agreement.** This Amendment, together with the Amended Credit Agreement and the other Loan Documents, embodies the entire agreement and understanding among the parties hereto and supersedes all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof.

(d) **References.** This Amendment is hereby deemed to be a Loan Document for all purposes. As of the Amendment No. 1 Effective Date, (i) any reference to the Credit Agreement contained in any notice, request, certificate, or other document executed concurrently with or after the Amendment No. 1 Effective Date shall be deemed to be a reference to the Amended Credit Agreement and include this Amendment unless the context shall otherwise require, (ii) any reference to the Credit Agreement set forth in the Credit Agreement, the Amended Credit Agreement or any other Loan Document shall be deemed to be a reference to the Amended Credit Agreement as further amended, modified, restated, supplemented or extended from time to time and (iii) each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall be deemed to be a reference to the Amended Credit Agreement.

(e) **Governing Law; Waiver of Jury Trial.** THE GOVERNING LAW PROVISIONS SET FORTH IN SECTION 13.18 OF THE AMENDED CREDIT AGREEMENT AND THE SUBMISSION TO JURISDICTION AND WAIVER OF JURY TRIAL PROVISIONS SET FORTH IN SECTION 13.24 OF THE AMENDED CREDIT AGREEMENT ARE HEREBY INCORPORATED BY REFERENCE, *MUTATIS MUTANDIS*.

(f) **Existing LIBOR Loans.** Notwithstanding anything to the contrary, any LIBOR Loans (as defined in the Credit Agreement) outstanding as of the Amendment No. 1 Effective Date shall continue to the end of the applicable Interest Period for such LIBOR Loans and the provisions of the Credit Agreement applicable thereto shall continue and remain in effect until the end of the applicable Interest Period for such LIBOR Loans, after which such provisions shall have no further force or effect.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWERS:

THE J. M. SMUCKER COMPANY

By: /s/ Tucker H. Marshall
Name: Tucker H. Marshall
Title: Chief Financial Officer

SMUCKER FOODS OF CANADA CORP.

By: /s/ Tucker H. Marshall
Name: Tucker H. Marshall
Title: Chief Financial Officer

[SIGNATURE PAGE TO AMENDMENT NO. 1]

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Angela Larkin
Name: Angela Larkin
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

BANK OF AMERICA, N.A.,
as a Consenting Lender

By: /s/ J. Casey Cosgrove
Name: J. Casey Cosgrove
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

JPMorgan Cash Bank, N.A.,
as a Consenting Lender

By: /s/ Gregory T. Martin
Name: Gregory T. Martin
Title: Executive Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

U.S. BANK NATIONAL ASSOCIATION,
as a Consenting Lender

By: /s/ Peter Hale
Name: Peter Hale
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

BANK OF MONTREAL,
as a Consenting Lender

By: /s/ Paul Harris

Name: Paul Harris
Title: Managing Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

THE HUNTINGTON NATIONAL BANK,
as a Consenting Lender

By: /s/ Brian H. Gallagher
Name: Brian H. Gallagher
Title: Senior Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Consenting Lender

By: /s/ Michael J. Stein
Name: Michael J. Stein
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

Goldman Sachs Bank USA,
as a Consenting Lender

By: /s/ Keshia Leday
Name: Keshia Leday

Title: Authorized Signatory

[SIGNATURE PAGE TO AMENDMENT NO. 1]

CoBank, ACB,
as a Consenting Lender

By: /s/ True Siffring
Name: True Siffring
Title: Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

THE BANK OF NOVA SCOTIA,
as a Consenting Lender

By: /s/ Adnan Osman
Name: Adnan Osman
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

PNC Bank, NA,
as a Consenting Lender

By: /s/ Keven Larkin
Name: Keven Larkin
Title: Senior Vice President

[SIGNATURE PAGE TO AMENDMENT NO. 1]

BNP Paribas,
as a Consenting Lender

By: /s/ Emma Petersen
Name: Emma Petersen
Title: Managing Director

By: /s/ David Foster
Name: David Foster
Title: Director

[SIGNATURE PAGE TO AMENDMENT NO. 1]

ANNEX A

[Attached]

[SIGNATURE PAGE TO AMENDMENT NO. 1]

ANNEX A

Published Deal CUSIP: 46622PAL9
Published Revolver CUSIP: 46622PAM7

Revolving Credit Agreement

Dated as of August 19, 2021,

as amended by Amendment No. 1, dated as of April 20, 2023

among

The J. M. Smucker Company
as U.S. Borrower,

Smucker Foods of Canada Corp.,
as Canadian Borrower,

Certain other subsidiaries of the U.S. Borrower,
as Designated Borrowers,

Bank of America, N.A.,
as Administrative Agent Executive Severance Plan

and the Lenders from time to time parties hereto

ARTICLE I

BofA Securities, Inc.,
JPMorgan Chase Bank, N.A., BMO Capital Markets and
PNC Bank, National Association,

as Joint Lead Arrangers and Joint Bookrunners PURPOSE

Bank of Montreal, JPMorgan Chase Bank, N.A., and
PNC Bank, National Association,

as Syndication Agents

and

Wells Fargo Bank, National Association, U.S. Bank National Association, and
Goldman Sachs Bank USA,

[SIGNATURE PAGE TO AMENDMENT NO. 1]

as Documentation Agents

[SIGNATURE PAGE TO AMENDMENT NO. 1]

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Revolving Credit Agreement

This Revolving Credit Agreement is entered into as of August 19, 2021, by and among The J. M. Smucker Company an Ohio corporation (together with any successor thereto in accordance with Section 8.9 hereof, the “**U.S. Borrower**”), Smucker Foods of Canada Corp., a federally incorporated Canadian corporation [Executive Severance Plan](#) (the “**Canadian Borrower**”), certain Subsidiaries of the U.S. Borrower party hereto pursuant to Section 1.16 (each, a “**Designated Borrower**” and, together with the U.S. Borrower and the Canadian Borrower, the “**Borrowers**” and each a “**Borrower**” and together, the “**Borrowers**”), Bank of America, N.A. (“**Bank of America**”), as Administrative Agent and the several financial institutions from time to time party to this Agreement, as Lenders. All capitalized terms used herein without definition shall have the same meanings herein as such terms are defined in [Section 5.1](#) hereof.

Preliminary Statement

The Borrowers have requested that the Lenders make available to them the Revolving Credit Commitments and Revolving Loans, and the Lenders have indicated their willingness to provide the Revolving Credit Commitments and Revolving Loans, in each case on the terms and conditions set forth herein.

Now, Therefore, in consideration of the mutual agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. The Credit Facilities.

Section 1.1. Revolving Credit Commitments. Subject to the terms and conditions hereof, each Lender, by its acceptance hereof, severally agrees to make a loan or loans (individually a “**Revolving Loan**” and collectively for all the Lenders the “**Revolving Loans Plan**”) in U.S. Dollars and Euros to any Domestic Borrower and in Canadian Dollars to the Canadian Borrower from time to time on a revolving basis in an aggregate outstanding Original Dollar Amount up to the amount of such Lender’s Revolving Credit Commitment, subject to any reductions thereof pursuant to the terms hereof, before the Revolving Credit Termination Date; *provided*, that immediately after giving effect to such Borrowing, (i) the sum of the aggregate Original Dollar Amount of Revolving Loans, the aggregate Original Dollar Amount of Swing Loans, and the aggregate Original Dollar Amount of all L/C Obligations outstanding does not exceed the Revolving Credit Commitments in effect at such time, and (ii) the sum of the aggregate Original Dollar Amount of Revolving Loans of each Lender, the aggregate Original Dollar Amount of all interests in Swing Loans of each Lender and the aggregate Original Dollar Amount of all interests in L/C Obligations of each Lender does not exceed such Lender’s Revolving Credit Commitments in effect at such time. Each Borrowing of Revolving Loans shall be made ratably ~~was initially established~~ by the Lenders in proportion to their respective Revolver Percentages. As provided in Section 1.6(a) hereof, the Domestic Borrowers, for U.S. Dollar Borrowings, may elect that each Borrowing of Revolving Loans be either U.S. Base Rate Loans or ~~LIBOR~~ **Term SOFR** Loans, ~~Company on January 17, 2020~~ and for Euro Borrowings, shall borrow Revolving Loans that are EURIBOR Loans and the Canadian Borrower shall borrow Revolving Loans that are CAD CDOR Loans. Revolving

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Loans may be repaid and the principal amount thereof reborrowed before the Revolving Credit Termination Date, subject to the terms and conditions hereof.

Section 1.2. Increase in Revolving Credit Commitments. Any Borrower may, ~~most recently amended on~~ any Business Day prior to the Revolving Credit Termination Date, (i) request one or more term loans as a separate tranche under this Agreement (each an **May 1, 2024** (the “**Incremental Term Loan**” and, collectively, the “**Incremental Term Loans Effective Date**”) and/or (ii) increase to provide Participants with the aggregate amount of the Revolving Credit Commitments by delivering a Commitment Amount Increase Request ~~substantially opportunity to receive severance benefits~~ in the form attached hereto as **Exhibit H** or in such other form reasonably acceptable ~~event of certain terminations of employment. The Plan is intended to the Administrative Agent prior to the desired effective date of such increase (the “Commitment Amount Increase”;~~ together with any Incremental Term Loans, each an “**Incremental Loan Facility**”) identifying one or more additional Lenders (or additional Revolving Credit Commitments for existing Lender(s)) ~~be a top hat welfare benefit plan under ERISA,~~ and the amount of its Revolving Credit Commitment (or additional amount of its Revolving Credit Commitment(s)); *provided, however*, that (a) any increase of the aggregate amount of the Revolving Credit Commitments to an amount (or incurrence of Incremental Term Loans the aggregate principal amount of which, when taken together with the outstanding Revolving Credit Commitments, would be) in excess of \$3,000,000,000 ~~accordingly, Plan eligibility will require the approval of the Required Lenders,~~ (b) any increase of the aggregate amount of the Revolving Credit Commitments (or incurrence of Incremental Term Loans) shall be in an amount not less than \$25,000,000, (c) no Event of Default shall have occurred and be continuing at the time of the request or on the effective date of the Incremental Loan Facility, and (d) all representations and warranties contained in **Section 6** hereof shall be true and correct in all material respects at the effective date of such Incremental Loan Facility (except to the extent the same expressly relate to an earlier date, *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects). The effective date of the Incremental Loan Facility shall be designated by the Borrowers in consultation with the Administrative Agent. Upon the effectiveness thereof, the new Lender(s) (or, if applicable, existing Lender(s)) shall advance Revolving Loans in an amount sufficient such that after giving effect to its advance each Lender shall have outstanding its Revolver Percentage of Revolving Loans. The U.S. Borrower agrees to pay any reasonable expenses of the Administrative Agent relating to any Incremental Loan Facility. The Borrowers may request one or more persons reasonably acceptable to the L/C Issuers, the Swing Line Lender and the Administrative Agent to provide such Commitment Amount Increase or one or more persons reasonably acceptable to the Administrative

Agent to provide such Incremental Term Loans. Notwithstanding anything herein to the contrary, no Lender shall have any obligation to increase its Revolving Credit Commitment or to participate as a Lender in an Incremental Term Loan and no Lender's Revolving Credit Commitment shall be increased without its consent thereto, and each Lender may at its option, unconditionally and without cause, decline to increase its Revolving Credit Commitment. In the case of the Incremental Term Loans, (i) such Incremental Term Loans shall be subject to the same terms and conditions as the Revolving Credit Loans (subject to clauses (ii) and (iv) below), as and to the extent applicable limited to a term loan facility; provided that select group of management or highly compensated employees within the interest rate margins meaning of Sections 201, 301, and other economic 404 of ERISA.

Capitalized terms amortization schedule, prepayment terms, and currency applicable to any Incremental Term Loan shall be determined by used but not otherwise defined herein have the Borrowers and the Lenders thereunder; (ii) the maturity date for such Incremental Term Loans shall not be earlier than the Revolving Credit Termination Date; (iii) such Incremental Term Loans shall rank pari passu in right of payment with the Revolving Credit Loans; (iv) the

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applicable Borrower shall deliver or cause to be delivered any customary legal opinions or other documents of the applicable Borrower authorizing the Incremental Term Loans as may be reasonably requested by the Administrative Agent; and (v) each Incremental Term Loan shall be effected pursuant to one or more agreements in form and substance satisfactory to the Administrative Agent and the applicable Borrower executed and delivered by the applicable Borrower, the Administrative Agent and the applicable Lenders (which agreement or agreements may, without the consent of any other Lenders effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 1.2). For the avoidance of doubt, nothing in this Section 1.2 shall limit the Borrowers' ability otherwise to issue, incur, assume, create or have outstanding Debt to the extent otherwise permitted hereby or to amend this Agreement in the manner provided in Section 13.13, including to provide for additional incurrence of Debt hereunder on the terms described in this paragraph or on other terms.

Section 1.3. Letters of Credit. (a) **General Terms.** Subject to the terms and conditions hereof, as part of the Revolving Credit, each Borrower may request from an L/C Issuer standby and commercial letters of credit (each a "**Letter of Credit**") for its account or for the account of one or more of its Subsidiaries in U.S. Dollars or, with respect to the Specified L/C Issuers only, Canadian Dollars in the Original Dollar Amount of an aggregate undrawn face amount up to the L/C Sublimit; provided that after giving effect to any Credit Event with respect to any Letter of Credit, (w) the aggregate outstanding principal amount of Loans and L/C Obligations shall not exceed the Revolving Credit Commitments, (x) the aggregate outstanding principal amount of Revolving Loans, interests in Swing Loans and interests in L/C Obligations of any Lender shall not exceed the Revolving Credit Commitments of such Lender, (y) the aggregate amount of the L/C Obligations shall not exceed the L/C Sublimit and (z) the aggregate amount of the L/C Obligations with respect to Letters of Credit issued by any L/C Issuer shall not exceed such L/C Issuer's Letter of Credit Sublimit. The Lenders severally agree to participate in Letters of Credit issued for the account of a Borrower or its Subsidiaries and any drawings thereunder. Each Letter of Credit shall be issued by the applicable L/C Issuer, but each Lender shall be obligated to reimburse such L/C Issuer for such Lender's Revolver Percentage of the amount of each drawing thereunder to the extent not reimbursed by the Borrowers and, accordingly, each Letter of Credit shall constitute usage on a dollar-for-dollar basis of the Revolving Credit Commitment of each Lender pro rata in an amount equal to its Revolver Percentage of the L/C Obligations then outstanding. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrower requesting such Letter of Credit shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. Each Borrower hereby acknowledges that the issuance of Letters of Credit requested by it for the account of Subsidiaries inures to the benefit of such Borrower, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

(g) *Applications for Letters of Credit; Issuing Letters of Credit.* At any time before the Revolving Credit Termination Date, the applicable L/C Issuer shall, at the request of either Borrower, issue one or more Letters of Credit (i) in U.S. Dollars for the account of any Domestic Borrower and its Subsidiaries or in Canadian Dollars for the account of the Canadian Borrower and its Subsidiaries; (ii) in a form satisfactory to such L/C Issuer; (iii) with expiration dates of no

later than the earlier of (A) 12 months from the date of issuance or from the date of any renewal (or which are cancelable not later than 12 months from the date of issuance or from the date of any renewal) and (B) five (5) Business Days prior to the Revolving Credit Termination Date, unless the applicable Borrower has arranged for the Letter of Credit to be cash collateralized before such fifth Business Day prior to the Revolving Credit Termination Date, in an aggregate face amount as set forth above, upon the receipt of an application duly executed by such Borrower and, if such Letter of Credit is for the account of one of its Subsidiaries, such Subsidiary for the relevant Letter of Credit in the form then customarily prescribed by the applicable L/C Issuer for the Letter of Credit requested (each an "**Application**"). Promptly after receipt of any Application, the applicable L/C Issuer will confirm with the Administrative Agent in writing that the Administrative Agent has received a copy of such Application from the applicable Borrower and, if not, such L/C Issuer will provide the Administrative Agent with a copy thereof. Unless one or more applicable conditions contained in Section 7.1 shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's customary procedures. Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the applicable L/C Issuer will also deliver to the U.S. Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment. Notwithstanding anything contained in any Application to the contrary: (i) the relevant Borrower shall pay fees in connection with each Letter of Credit as meanings set forth in ARTICLE II.

ARTICLE II DEFINITIONS

"**Section 2.1 Administrator** hereof," 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) except as otherwise provided in Section 1.9 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 Section 1.15 nolo contendere hereof, unless an Event of Default exists, the applicable L/C Issuer will not call for the funding by any Borrower of any amount to, a felony under a Letter of Credit before being presented with a drawing thereunder, and (iii) if such L/C Issuer is not timely reimbursed for the amount of any drawing under a Letter of Credit on the date such drawing is paid, the obligation of the U.S. Borrower to reimburse such L/C Issuer for the amount of such drawing (which amount, in the case of a Letter of Credit denominated in Canadian Dollars shall be converted to and based on the U.S. Dollar Equivalent amount thereof) shall bear interest (which the relevant Borrower hereby promises to pay) from and after the date such drawing is paid at a rate per annum equal to the sum of the U.S. Base Rate from time to time in effect (computed on the basis of a year of 365 federal or 366 days, as the case may be, and the actual number of days elapsed) *plus* the Applicable Margin for U.S. Base Rate Loans, subject to Section 1.10 hereof. If an L/C Issuer issues any Letter of Credit with an expiration

date that is automatically extended unless such L/C Issuer gives notice that the expiration date will not so extend beyond its then scheduled expiration date, and unless the Administrative Agent or the Required Lenders instruct such L/C Issuer otherwise, the applicable L/C Issuer will give notice of non-renewal before the time necessary to prevent such automatic extension if: (i) the expiration date of such Letter of Credit if so extended would be after the Revolving Credit Termination Date, (ii) the Revolving Credit Commitments have been terminated before such required notice date, or (iii) an Event of Default exists as of such required notice date and either the Administrative Agent or the Required Lenders (with notice to the Administrative Agent) have given such L/C Issuer instructions not to so permit the extension of the expiration date of such Letter of Credit. Each L/C Issuer agrees to issue amendments to its Letters of Credit increasing the amount, or extending the expiration date, thereof at the request of the Borrower that requested such Letter of Credit subject to the conditions of Section 7.1 hereof and the other

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terms of this Section 1.3. Notwithstanding anything contained herein to the contrary, no L/C Issuer shall be under an obligation to issue, extend or amend any Letter of Credit if (A) a default of any Lender's obligations to fund under Section 1.3(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless such L/C Issuer has entered into arrangements with the Borrowers or such Lender satisfactory to such L/C Issuer to eliminate such L/C Issuer's risk with respect to such Lender (B) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms enjoin or restrain such L/C Issuer from issuing the Letter of Credit, or any state law, applicable to such L/C Issuer shall prohibit the issuance of letters of credit generally or the Letter of Credit in particular; (C) the issuance of the Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally; (D) except as otherwise agreed by the Administrative Agent and the applicable L/C Issuer, the Letter of Credit is in an initial stated amount less than \$100,000, in the case of a commercial Letter of Credit, or \$500,000, in the case of a standby Letter of Credit; or (E) except as otherwise agreed by the Administrative Agent and the applicable L/C Issuer, the Letter of Credit is to be denominated in a currency other than Dollars or Canadian Dollars.

(h) *The Reimbursement Obligations.* Subject to Section 1.3(b) hereof, the obligation of a Borrower to reimburse an L/C Issuer for all drawings under a Letter of Credit originally requested by such Borrower (a "**Reimbursement Obligation**") shall be governed by the Application related to such Letter of Credit, except that reimbursement shall be made by no later than 3:00 p.m. (New York City time) on the date when each drawing is to be paid if the applicable Borrower has been informed of such drawing by the applicable L/C Issuer on or before 12:00 Noon (New York City time) on the date when such drawing is to be paid or, if notice of such drawing is given to the Borrower that originally requested such Letter of Credit after 12:00 Noon (New York City time) on the date when such drawing is to be paid, by no later than 3:00 p.m. (New York City time) on the following Business Day, in immediately available funds at the Administrative Agent's principal office in Charlotte, North Carolina, or such other office as the Administrative Agent may designate in writing to the applicable Borrower (who shall thereafter cause to be distributed to such L/C Issuer such amount(s) in like funds); *provided* that such Borrower may, subject to the conditions to borrowing set forth in Section 7.1 hereof, request in accordance with Section 1.6 hereof (but without regard to the minimum borrowing amounts and increments in Section 1.5 hereof) that such reimbursement be financed with a Borrowing that is comprised of Base Rate Loans in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting Borrowing. In the case of a Letter of Credit denominated in Canadian Dollars, the relevant Borrower shall reimburse the applicable L/C Issuer in Canadian Dollars, unless (A) such L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in U.S. Dollars, or (B) in the absence of any such requirement for reimbursement in U.S. Dollars, the relevant Borrower shall have notified such L/C Issuer promptly following receipt of the notice of drawing that such Borrower will reimburse such L/C Issuer in U.S. Dollars. In the case of any such reimbursement in U.S. Dollars of a drawing under a Letter of Credit denominated in Canadian Dollars, such L/C Issuer shall notify the relevant Borrower of the U.S. Dollar Equivalent of the amount of the drawing promptly following the determination thereof. In the event that (A) a drawing denominated in Canadian Dollars is to be reimbursed in U.S. Dollars pursuant to the foregoing sentence and (B) the U.S. Dollar amount paid by the relevant Borrower, whether on or after the date of drawing, shall not be adequate on the date of that

payment to purchase in accordance with normal banking procedures a sum denominated in Canadian Dollars equal to the drawing, such Borrower agrees, as a separate and independent obligation, to indemnify such L/C Issuer for the loss resulting from its inability on that date to purchase Canadian Dollars in the full amount of the drawing. If a Borrower does not make any such reimbursement payment on the date due and the Participating Lenders fund their participations therein in the manner set forth in Section 1.3(e) below, then all payments thereafter received by the Administrative Agent in discharge of any of the relevant Reimbursement Obligations shall be distributed in accordance with Section 1.3(e), below.

(i) **Obligations Absolute.** Each Borrower's obligation to reimburse its L/C Obligations as provided in subsection (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement and the relevant Application under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an L/C Issuer under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 1.3, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, or the L/C Issuers shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable L/C Issuer; *provided* that the foregoing shall not be construed to excuse an L/C Issuer from liability to the relevant Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by each Borrower to the extent permitted by applicable law) suffered law; and/or (vi) other conduct reasonably deemed "Cause" by any Borrower that are caused such the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an L/C Issuer (as finally determined by a court of competent jurisdiction), the applicable L/C Issuer shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, an L/C Issuer may, **Company** in its sole discretion, either accept and make paymentdiscretion. The Administrator may rely upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(j) **The Participating Interests.** Each Lender (other than the Lender acting as an L/C Issuer in issuing the relevant Letter of Credit) (a "**Participating Lender**"), by its acceptance hereof,

severally agrees to purchase from each L/C Issuer, and each L/C Issuer hereby agrees to sell to each such Participating Lender, an undivided percentage participating interest (a “**Participating Interest**”), to the extent of its Revolver Percentage, in each Letter of Credit issued by, and each Reimbursement Obligation owed to, such L/C Issuer. Upon any failure by a Borrower to pay any Reimbursement Obligation at the time required on the date the related drawing is to be paid, as set forth in Section 1.3(c) above, or if an L/C Issuer is required at any time to return to a Borrower or to a trustee, receiver, liquidator, custodian or other Person any portion of any payment of any Reimbursement Obligation, each Participating Lender shall, not later than the Business Day it receives a certificate in the form of Exhibit A (Notice of Payment Request) hereto from such L/C Issuer (with a copy to the Administrative Agent) or from the Administrative Agent on behalf of such L/C Issuer to such effect, if such certificate is received before 3:00 p.m. (New York City time), or not later than 3:00 p.m. (New York City time) the following Business Day, if such certificate is received after such time, pay to the Administrative Agent for the account of such L/C Issuer an amount in U.S. Dollars equal to (or, in the case of Letters of Credit denominated in Canadian Dollars, an amount equal to the U.S. Dollar Equivalent of) such Participating Lender’s Revolver Percentage of such unpaid or recaptured Reimbursement Obligation together with interest on such amount accrued from the date the related payment was made by such L/C Issuer to the date of such payment by such Participating Lender at a rate per annum equal to: (i) from the date the related payment was made by such L/C Issuer to the date two (2) Business Days after payment by such Participating Lender is due hereunder, the Federal Funds Rate for each such day, and (ii) from the date two (2) Business Days after the date such payment is due from such Participating Lender to the date such payment is made by such Participating Lender, the U.S. Base Rate in effect for each such day. Each such Participating Lender shall thereafter be entitled to receive its Revolver Percentage of each payment received in respect **determination** of the relevant Reimbursement Obligation and of interest paid thereon, with such L/C Issuer retaining its Revolver Percentage thereof as a Lender hereunder. The several obligations of the Participating Lenders to each L/C Issuer under this Section 1.3(e) shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Participating Lender may have or have had against any Borrower, any L/C Issuer, the Administrative Agent, any Lender or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of any Revolving Credit Commitment of any Lender, and each payment by a Participating Lender under this Section 1.3 shall be made without any offset, abatement, withholding or reduction whatsoever. Until each Lender funds its Loan or funded risk participation to reimburse the applicable L/C Issuer for any amount drawn under the applicable Letter of Credit, interest in respect of such Lender’s Revolver Percentage of such amount shall be solely for the account of such L/C Issuer. If any Lender fails to make available to the Administrative Agent for the account of such L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 1.3(e) by the time specified, then, without limiting the other provisions of this Agreement, such L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such

Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender’s Loan or funded risk participation, as the case may be. A certificate of such L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (e) shall be conclusive absent manifest error.

(k) **Indemnification.** The Participating Lenders shall, to the extent of their respective Revolver Percentages, indemnify the L/C Issuers (to the extent not reimbursed by the Borrowers) against any cost, expense (including reasonable counsel fees and disbursements), claim, demand, action, loss or liability (except such as result from the applicable L/C Issuer’s gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment) that an L/C Issuer may suffer or incur in connection with any Letter of Credit issued by it. The obligations of the Participating Lenders under this Section 1.3(f) and all other parts of this

Section 1.3 shall survive termination of this Agreement and of all Applications, Letters of Credit, and all drafts and other documents presented in connection with drawings thereunder.

(l) *Manner of Requesting a Letter of Credit.* A Borrower shall provide at least three (3) Business Days' advance written notice to the Administrative Agent of each request for the issuance of a Letter of Credit for its account, such notice in each case to be accompanied by an Application for such Letter of Credit properly completed and executed by such Borrower and, in the case of an extension or amendment or an increase in the amount of a Letter of Credit, a written request therefor, in a form reasonably acceptable to the Administrative Agent and the applicable L/C Issuer in each case, together with the fees called for by this Agreement. The Administrative Agent shall promptly notify the applicable L/C Issuer of the Administrative Agent's receipt of each such notice (and such L/C Issuer shall be entitled to assume that the conditions precedent to any such issuance, extension, amendment or increase have been satisfied unless notified to the contrary by the Administrative Agent or the Required Lenders) and such L/C Issuer shall promptly notify the Administrative Agent and the Lenders of the issuance of the Letter of Credit so requested.

(m) *Removal or Replacement of an L/C Issuer.* An L/C Issuer may be removed as an L/C Issuer or replaced at any time by written agreement among the Borrowers, such L/C Issuer, the Administrative Agent and (if applicable) any successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such removal or replacement of an L/C Issuer. At the time any such removal or replacement shall become effective, the Borrower that requested a Letter of Credit shall pay all unpaid fees accrued for the account of the applicable L/C Issuer with respect to such Letter of Credit. From and after the effective date of any such replacement, (i) each successor L/C Issuer shall have all the rights and obligations of its predecessor L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the removal or replacement of an L/C Issuer hereunder, the removed or replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such removal or replacement, but shall not be required to issue additional Letters of Credit.

(n) *Applicability of ISP and UCP; Limitation of Liability.* Unless otherwise expressly agreed by an L/C Issuer and the applicable Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (i) the rules of the International Standby Practices (1998) (the "**ISP**") shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance (the "**UCP**") shall apply to each commercial Letter of Credit.

(o) *L/C Issuer Reports to the Administrative Agent.* Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall, in addition to its notification obligations set forth elsewhere in this Section 1.3, provide the Administrative Agent a Letter of Credit Report, as follows: (i) reasonably prior to the time that such L/C Issuer issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the Letters of Credit issued by such L/C Issuer after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed); (ii) within two Business Days of issuance, amendment, renewal, increase or extension of a Letter of Credit, all information required by the Administrative Agent regarding such issuance, amendment, renewal, increase or extension, (iii) on each Business Day on which such L/C Issuer makes a payment pursuant to a Letter of Credit, the date and amount of such payment; (iv) on any Business Day on which the applicable Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such L/C Issuer on such day, the date of such failure and the amount of such payment; (v) on any Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer; (vi) no later than the second Business Day of each month, the U.S. Dollar Equivalent amount of all outstanding Letters of Credit denominated in Canadian Dollars; and (vii) for so long as any Letter of

Credit issued by such L/C Issuer is outstanding, such L/C Issuer shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) by 9:00 a.m. (New York City time) two Business Days prior to the end of each quarter (provided that any and all activity after such time shall be moved to the next billing cycle) (C) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (D) on each date that (1) a Letter of Credit is issued, or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such L/C Issuer.

Section 1.4. Applicable Interest Rates. (a) **U.S. Base Rate Loans.** Each U.S. Base Rate Loan made or maintained by a Lender shall be denominated in U.S. Dollars and shall bear interest (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or created by conversion from a **LIBORTerm SOFR** Loan until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the U.S. Base Rate from time to time in effect, payable by the relevant Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise), *provided* that interest shall not accrue on any Loan (or portion thereof) for the day such Loan (or portion thereof) is paid as provided in **Section 3.1**.

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"U.S. Base Rate" means, for any day, the rate per annum equal to the greatest of: (a) the rate of interest publicly announced by the Administrative Agent from time to time as its "prime rate", or its equivalent, for U.S. Dollar loans to borrowers located in the United States as in effect on such day, with any change in the U.S. Base Rate resulting from a change in said prime rate to be effective as of opening of business on the date specified in the public announcement of the relevant change in said prime rate (it being acknowledged and agreed that such rate may not be the Administrative Agent's best or lowest rate, and the "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate), (b) the sum of (i) the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate (the **"Federal Funds Rate"**); *provided* that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement, *plus* (ii) 1/2 of 1%, and (c) ~~the LIBOR-Quoted-RateTerm SOFR~~ for such day *plus* 1.00%; *provided* that if the U.S. Base Rate shall be less than ~~zero1.00%~~, such rate shall be deemed ~~zero1.00%~~ for purposes of this Agreement. ~~As used herein, the term "LIBOR-Quoted-Rate" means, for any day, the rate per annum equal to the quotient of (x) the LIBOR Index Rate for a one month Interest Period on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (y) one (1) minus the Eurocurrency Reserve Percentage.~~ If the U.S. Base Rate is being used as an alternate rate of interest pursuant to Section 10.2 hereof, then the U.S. Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

(p) **LIBORTerm SOFR Loans.** Each **LIBORTerm SOFR** Loan made or maintained by a Lender shall be denominated in U.S. Dollars and shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 360 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, or created by conversion from a U.S. Base Rate Loan, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus ~~the Adjusted LIBORTerm SOFR~~ applicable for such Interest Period, payable by the relevant Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise), *provided* that interest shall not accrue on any Loan (or portion thereof) for the day such Loan (or portion) is paid as provided in **Section 3.1**.

~~"Adjusted LIBOR" means, for any Borrowing of LIBOR Loans, a rate per annum determined in accordance with the following formula:~~

~~"Eurocurrency Reserve Percentage" means the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on "eurocurrency liabilities", as defined in such Board's Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto. For~~

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~~purposes of this definition, the relevant Loans shall be deemed to be "eurocurrency liabilities" as defined in Regulation D without benefit or credit for any prorations, exemptions or offsets under Regulation D. The Eurocurrency Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any such reserve percentage. As of the Closing Date, the Eurocurrency Reserve Percentage is zero.~~

~~"LIBOR" means, for an Interest Period for a Borrowing of LIBOR Loans, the LIBOR Index Rate for such Interest Period; provided that if the LIBOR shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.~~

~~"LIBOR Index Rate" means, for any Interest Period, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the LIBOR Screen Rate for deposits in U.S. Dollars for a period equal to such Interest Period as of 11:00 a.m. (London, England time) on the day two (2) Business Days before the commencement of such Interest Period.~~

~~"LIBOR Screen Rate" means the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for U.S. Dollars for a period equal in length to such Interest Period) as published on the applicable Reuters screen page designated by the Administrative Agent (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion).~~

(q) **EURIBOR Loans.** Each EURIBOR Loan made or maintained by a Lender shall be denominated in Euros and shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 365/366 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the Adjusted-EURIBOR Rate applicable for such Interest Period, payable by the relevant Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise), *provided* that interest shall not accrue on any Loan (or portion thereof) for the day such Loan (or portion thereof) is paid as provided in Section 3.1.

"EURIBOR Rate" means, for any Interest Period, the rate per annum equal to the Euro Interbank Offered Rate ("**EURIBOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two (2) Business Days before the beginning of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) or if such day is not a Business Day, then on the immediately preceding Business Day prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent, **Company** acting reasonably); *provided* that to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; *provided, further* that to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a

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manner as otherwise reasonably determined by the Administrative Agent; and if the EURIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. No adjustment shall be made to account for the difference between the number of days in a year on which the rates referred to in this definition are based and the number of days in a year on the basis of which interest is calculated in this Agreement.

~~"Adjusted EURIBOR Rate" means, for any Borrowing of EURIBOR Loans, a rate per annum determined in accordance with the following formula:~~

(r) **CAD CDOR Loans.** Each CAD CDOR Loan made or maintained by a Lender shall be denominated in Canadian Dollars and shall bear interest during each Interest Period it is outstanding (computed on the basis of a year of 365/366 days and actual days elapsed) on the unpaid principal amount thereof from the date such Loan is advanced or continued, until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the Applicable Margin plus the CAD CDOR Rate applicable for such Interest Period, payable by the Canadian Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise), *provided that* interest shall not accrue on any Loan (or portion thereof) for the day such Loan (or portion thereof) is paid as provided in Section 3.1.

"CAD CDOR Rate" means, for any Interest Period, the rate per annum equal to the Canadian Dealer Offered Rate ("**CDOR**"), or a comparable or successor rate which rate is approved by the Administrative Agent, Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) at or about 10:00 a.m. (Toronto, Ontario time) on the first day of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent) or if such day is not a Business Day, then on the immediately preceding Business Day prior to the commencement of such Interest Period (or such other day as is generally treated as the rate fixing day by market practice in such interbank market, as determined by the Administrative Agent, acting reasonably); *provided that* to the extent a comparable or successor rate is approved by the Administrative Agent in connection with any rate set forth in this definition, the approved rate shall be applied in a manner consistent with market practice; *provided, further that* to the extent such market practice is not administratively feasible for the Administrative Agent, such approved rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent; and if the CAD CDOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. No adjustment shall be made to account for the difference between the number of days in a year on which the rates referred to in this definition are based and the number of days in a year on the basis of which interest is calculated in this Agreement.

(s) **Rate Determinations; Determinations of Original Dollar Amount.** The Administrative Agent shall determine each interest rate applicable to the Loans and the Reimbursement Obligations hereunder based on the foregoing, and its determination thereof shall be conclusive and binding except in the case of manifest error. The Spot Rate and the Original Dollar Amount

of each Loan or L/C Obligation denominated in Canadian Dollars or Euros shall be determined or redetermined, as applicable, on each Revaluation Date.

(t) *Interest Act (Canada).* For purposes of disclosure pursuant to the *Interest Act (Canada)*, the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of a three hundred sixty (360) day year or any other period of time less than a calendar year) are equivalent to the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by three hundred sixty (360) or such other period of time, respectively.

(u) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “~~LIBOR~~Term SOFR”, “EURIBOR Rate”, “CAD CDOR Rate” or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate ~~or Benchmark Replacement~~) or the effect of any of the foregoing, or of any Conforming Changes ~~or Benchmark Replacement Conforming Changes~~.

Section 1.5. Minimum Borrowing Amounts; Maximum ~~LIBOR~~Term SOFR Loans. Each Borrowing of U.S. Base Rate Loans shall be in an amount not less than \$1,000,000 or such greater amount which is an integral multiple of \$100,000. Each Borrowing of CAD CDOR Loans shall be in an amount not less than CAD \$5,000,000 or such greater amount which is an integral multiple of \$1,000,000. Each Borrowing of ~~LIBOR~~Term SOFR Loans advanced, continued or converted shall be in an amount equal to \$5,000,000 or such greater amount which is an integral multiple of \$1,000,000. Each Borrowing of EURIBOR Loans advanced, continued or converted shall be in an amount equal to €5,000,000 or such greater amount which is an integral multiple of €1,000,000. Without the Administrative Agent’s consent, there shall not be more than twelve (12) Borrowings, in the aggregate, of ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans outstanding hereunder.

Section 1.6. Manner of Borrowing Loans and Designating Applicable Interest Rates. (a) *Notice to the Administrative Agent.* Any Borrower requesting a Borrowing of Loans shall give notice to the Administrative Agent by no later than 11:00 a.m. (New York City time): (i) at least ~~threetwo~~ (32) Business Days before the date on which such Borrower requests the Lenders to advance a Borrowing of ~~LIBOR~~Term SOFR Loans, (ii) on the date such Borrower requests the Lenders to advance a Borrowing of U.S. Base Rate Loans, (iii) at least three (3) Business Days before the date on which such Borrower requests the Lenders to advance a Borrowing of CAD CDOR Loans and (iv) at least four (4) Business Days before the date on which such Borrower requests the Lenders to advance a Borrowing of EURIBOR Loans. The Loans included in each Borrowing shall bear interest initially at the type of rate specified in such notice of a new Borrowing. Thereafter, subject to the terms and conditions hereof, the relevant Borrower may from time to time elect to change or continue the type of interest rate borne by each Borrowing obtained by it hereunder or, subject to the minimum amount requirement for each outstanding Borrowing set forth in Section 1.5 hereof, a ratable portion thereof, as follows:

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(i) if such Borrowing is of ~~LIBOR~~Term SOFR Loans, on the last day of the Interest Period applicable thereto, such Borrower may continue part or all of such Borrowing as ~~LIBOR~~Term SOFR Loans or convert part or all of such Borrowing into U.S. Base Rate Loans, (ii) if such Borrowing is of U.S. Base Rate Loans, on any Business Day, such Borrower may convert all or part of such Borrowing into ~~LIBOR~~Term SOFR Loans for an Interest Period or Interest Periods specified by such Borrower, (iii) if such Borrowing is of EURIBOR Loans, on the last day of the Interest Period applicable thereto, such Borrower may continue all of such Borrowing as EURIBOR Loans, (iv) if such Borrowing is of CAD CDOR Loans, on the last day of the Interest Period applicable thereto, such Borrower may continue part or all of such Borrowing as CAD CDOR Loans. The relevant Borrower shall give all such notices requesting the advance, continuation or conversion of a

Borrowing to the Administrative Agent by telephone, telecopy or other telecommunication device acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, acting reasonably) (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or Exhibit C (Notice of Continuation/Conversion), as applicable, or in such other form acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent, acting reasonably), appropriately completed and signed by an Authorized Representative of the relevant Borrower. Notice of the continuation of a Borrowing of LIBOR Term SOFR Loans or EURIBOR Loans for an additional Interest Period or of the conversion of part or all of a Borrowing of U.S. Base Rate Loans into LIBOR Term SOFR Loans must be given by no later than 11:00 a.m. (New York City time) at least ~~three~~^{two} (32) Business Days before the date of the requested continuation or conversion. Notice of the continuation of a Borrowing of CAD CDOR Loans for an additional Interest Period must be given by no later than 11:00 a.m. (New York City time) at least three (3) Business Days before the date of the requested continuation or conversion. All such notices concerning the advance, continuation or conversion of a Borrowing shall specify the date of the requested advance, continuation or conversion of a Borrowing (which shall be a Business Day), the amount of the requested Borrowing to be advanced, continued or converted, the type of Loans to comprise such new, continued or converted Borrowing and, if such Borrowing is to be comprised of LIBOR Term SOFR Loans or EURIBOR Loans, the Interest Period applicable thereto. Upon written notice to the Borrowers by the Administrative Agent or the Required Lenders (or, in the case of an Event of Default under Section 9.1(j), or 9.1(k) hereof with respect to any Borrower or any Principal Payment Default, without notice), no Borrowing of LIBOR Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans shall be advanced or created by conversion, and no Borrowing of LIBOR Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans shall be continued, if any Event of Default then exists. Each Borrower agrees that the Administrative Agent may rely on any such telephonic, telecopy, or other telecommunication notice given by any person the Administrative Agent in good faith believes is an Authorized Representative without the necessity of independent investigation, and in the event any such notice by telephone conflicts with any written confirmation such telephonic notice shall govern if the Administrative Agent has acted in good faith reliance thereon.

(v) *Notice to the Lenders.* The Administrative Agent shall give prompt telephonic, telecopy or other telecommunication notice to each Lender of any notice from a Borrower received

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pursuant to Section 1.6(a) above and the Administrative Agent shall give notice to such Borrower and each Lender by like means of the interest rate applicable thereto promptly after the Administrative Agent has made such determination and, if such Borrowing is denominated in Canadian Dollars or Euros, shall give notice by such means to the Borrowers and each Lender of the Original Dollar Amount thereof.

(w) *Borrower's Failure to Notify.* If a Domestic Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation or conversion of any outstanding principal amount of a Borrowing of LIBOR Term SOFR Loans or EURIBOR Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.9(a), such Borrowing shall automatically (i) be converted into a Borrowing of U.S. Base Rate Loans if for a LIBOR Term SOFR Loan and (ii) continue as a EURIBOR Loan for an Interest Period of one month if for a EURIBOR Loan. If the Canadian Borrower fails to give notice pursuant to Section 1.6(a) above of the continuation of any outstanding principal amount of a Borrowing of CAD CDOR Loans before the last day of its then current Interest Period within the period required by Section 1.6(a) and such Borrowing is not prepaid in accordance with Section 1.9(a), such Borrowing shall automatically continue as a CAD CDOR Loan for an Interest Period of one month. In the event a Borrower fails to give notice pursuant to Section 1.6(a) above of a Borrowing equal to the amount of a Reimbursement Obligation owed by it and has not notified the Administrative Agent by 1:00 p.m. (New York City time) on the day such Reimbursement Obligation becomes due that it intends to repay such Reimbursement Obligation through funds not borrowed under this Agreement, such Borrower shall be deemed to have requested (A) in the case of a Domestic Borrower, a Borrowing of U.S. Base Rate Loans under the Revolving Credit (or,

at the option of the Swing Line Lender, under the Swing Line) on such day in the amount of the Reimbursement Obligation then due, which Borrowing shall be applied to pay the Reimbursement Obligation then due, and (B) in the case of the Canadian Borrower, a Borrowing of the U.S. Dollar Equivalent amount thereof in U.S. Base Rate Loans under the Revolving Credit (or, at the option of the Swing Line Lender, under the Swing Line) on such day in the amount of the Reimbursement Obligation then due.

(x) *Disbursement of Loans.* Not later than 1:00 p.m. (New York City time) on the date of any requested advance of a new Borrowing, subject to Section 7.1 hereof, each Lender shall make available its Loan comprising part of such Borrowing in funds immediately available at the principal office of the Administrative Agent in Charlotte, North Carolina (or at such other location as the Administrative Agent shall designate). The Administrative Agent shall make the proceeds of each new Borrowing available to the relevant Borrower at the Administrative Agent's principal office in Charlotte, North Carolina (or at such other location as the Administrative Agent shall designate), by depositing or wire transferring such proceeds to the credit of such Borrower's Designated Disbursement Account or as the relevant Borrower may otherwise designate to the Administrative Agent.

(y) *Administrative Agent Reliance on Lender Funding.* Unless the Administrative Agent shall have been notified by a Lender prior to (or, in the case of a Borrowing of U.S. Base Rate Loans requested on a same day basis, by 1:00 p.m. (New York City time) on) the date on which such Lender is scheduled to make payment to the Administrative Agent of the proceeds of a Loan (which notice shall be effective upon receipt) that such Lender does not intend to make

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such payment, the Administrative Agent may assume that such Lender has made such payment when due and the Administrative Agent may in reliance upon such assumption (but shall not be required to) make available to the relevant Borrower the proceeds of the Loan to be made by such Lender and, if any Lender has not in fact made such payment to the Administrative Agent, such Lender shall, on demand, pay to the Administrative Agent the amount made available to the relevant Borrower attributable to such Lender together with interest thereon in respect of each day during the period commencing on the date such amount was made available to the relevant Borrower and ending on (but excluding) the date such Lender pays such amount to the Administrative Agent at a rate per annum equal to: (i) from the date the related advance was made by the Administrative Agent to the date two (2) Business Days after payment by such Lender is due hereunder, the Federal Funds Rate for each such day or, in the case of a Loan denominated in Canadian Dollars or Euros, the cost to the Administrative Agent of funding the amount it advanced to fund such Lender's Loan, as determined by the Administrative Agent, and (ii) from the date two (2) Business Days after the date such payment is due from such Lender to the date such payment is made by such Lender, (x) in the case of a Loan denominated in U.S. Dollars, the U.S. Base Rate in effect for each such day, (y) in the case of a Loan denominated in Euros, the cost to the Administrative Agent of funding the amount it advanced to fund such Lender's Loan, or (z) in the case of a Loan denominated in Canadian Dollars, the U.S. Base Rate (to be calculated on the U.S. Dollar Equivalent amount of such Loan and paid in U.S. Dollars) in effect for each such day. If such amount is not received from such Lender by the Administrative Agent immediately upon demand, the Borrower that received the proceeds of such Loan will, on demand, repay to the Administrative Agent the proceeds of the Loan attributable to such Lender with interest thereon at a rate per annum equal to the interest rate applicable to the relevant Loan, but without such payment being considered a payment or prepayment of a Loan under Section 1.12 hereof so that such Borrower will have no liability under such Section with respect to such payment.

(z) *Failure to Satisfy Conditions Precedent.* If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Section 1.6, and such funds are not made available to the applicable Borrower by the Administrative Agent because the conditions precedent set forth in Section 7.1 hereof are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

Section 1.7. Swing Loans. (a) *Generally.* Subject to the terms and conditions hereof, as part of the Revolving Credit, the U.S. Borrower may request from the Swing Line Lender loans in U.S. Dollars (each individually a “**Swing Loan**” and collectively the “**Swing Loans**”), and the Swing Line Lender shall make a Swing Loan to the U.S. Borrower under the Swing Line upon such request; *provided that* (x) the Swing Line Lender shall not be obligated to make a Swing Loan if (i) at such time, the conditions precedent set forth in Section 7.1 hereof have not been satisfied or waived in accordance with the terms hereof, (ii) after giving effect to any such Swing Loan, the aggregate dollar amount of all Swing Loans then outstanding exceeds the Swing Line Sublimit, (iii) after giving effect thereto, the aggregate outstanding principal amount of Loans and L/C Obligations would exceed the Revolving Credit Commitments and (iv) after giving effect thereto, the aggregate outstanding principal amount of Revolving Loans, interests in Swing

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Loans and interests in L/C Obligations of any Lender would exceed the Revolving Credit Commitments of such Lender and (y) the U.S. Borrower shall not use the proceeds of any Swing Loan to refinance any outstanding Swing Loans. Subject to the foregoing, Swing Loans may be availed of from time to time and borrowings thereunder may be repaid and used again during the period ending on the Revolving Credit Termination Date. Each Swing Loan issued shall constitute a dollar-for-dollar usage by the U.S. Borrower of the aggregate Revolving Credit Commitments of all Lenders. Each Swing Loan requested by a Borrower shall be in a minimum amount of \$250,000 or such greater amount which is an integral multiple of \$50,000. Immediately upon the making of a Swing Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Loan in an amount equal to the product of such Lender’s Revolver Percentage times the amount of such Swing Loan. Notwithstanding anything contained herein to the contrary, the Swing Line Lender shall not be under an obligation to make a Swing Loan if a default of any Lender’s obligations to fund under (d) or (e) below exists or any Lender is at such time a Defaulting Lender hereunder, unless the Swing Line Lender has entered into arrangements with the U.S. Borrower or such Lender satisfactory to the Swing Line Lender to eliminate the Swing Line Lender’s risk with respect to such Lender.

(aa) **Interest on Swing Loans.** Each Swing Loan shall bear interest until maturity (whether by acceleration or otherwise) at a rate per annum equal to the sum of the U.S. Base Rate *plus* the Applicable Margin for U.S. Base Rate Loans under the Revolving Credit as from time to time in effect (computed on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed). Interest on each Swing Loan shall be due and payable by the applicable Borrower on each Interest Payment Date and at maturity (whether by acceleration or otherwise).

(ab) **Requests for Swing Loans.** The U.S. Borrower shall give the Administrative Agent prior notice by telephone, telecopy or other telecommunication device reasonably acceptable to the Administrative Agent (which notice shall be irrevocable once given and, if by telephone, shall be promptly confirmed in writing), substantially in the form attached hereto as Exhibit B (Notice of Borrowing) or in such other form reasonably acceptable to the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed (if applicable) by an Authorized Representative of a U.S. Borrower no later than 2:00 p.m. (New York City time) on the date upon which the U.S. Borrower requests that any Swing Loan be made to it, of the amount and date of such Swing Loan. Subject to the terms and conditions hereof, the proceeds of each Swing Loan extended to the U.S. Borrower shall be deposited or otherwise wire transferred to the U.S. Borrower’s Designated Disbursement Account or as the U.S. Borrower, the Administrative Agent, and the Swing Line Lender may otherwise agree. Anything contained in the foregoing to the contrary notwithstanding, the undertaking of the Swing Line Lender to make Swing Loans shall be subject to all of the terms and conditions of this Agreement (provided that the Swing Line Lender shall be entitled to assume that the conditions precedent to an advance of any Swing Loan have been satisfied unless notified to the contrary by the Administrative Agent or the Required Lenders).

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(ac) *Refunding Loans.* In its sole and absolute discretion, the Swing Line Lender may at any time, on behalf of the U.S. Borrower (and the U.S. Borrower hereby irrevocably authorizes the Swing Line Lender to act on its behalf for such purpose) and with notice to the U.S. Borrower and the Administrative Agent, request each Lender to make a Revolving Loan in the form of a U.S. Base Rate Loan in an amount equal to such Lender's Revolver Percentage of the amount of the Swing Loans outstanding on the date such notice is given. Unless an Event of Default exists or the conditions set forth in Section 7.1 cannot then be satisfied, each Lender shall make the proceeds of its requested Revolving Loan available to the Administrative Agent for the account of the Swing Line Lender, in immediately available funds in U.S. Dollars, at the Administrative Agent's office in Charlotte, North Carolina (or such other location designated by the Administrative Agent), before 1:00 p.m. (New York City time) on the Business Day following the day such notice is given. The Administrative Agent shall promptly remit the proceeds of such Borrowing to the Swing Line Lender to repay the outstanding Swing Loans.

(ad) *Participations.* If any Lender refuses or otherwise fails to make a Revolving Loan when requested by the Swing Line Lender pursuant to Section 1.7(d) above for any reason, such Lender will, by the time and in the manner such Revolving Loan was to have been funded to the Swing Line Lender, purchase from the Swing Line Lender an undivided participating interest in the outstanding Swing Loan in an amount equal to its Revolver Percentage of the aggregate principal amount of such Swing Loan that was to have been repaid with such Revolving Loan. Each Lender that so purchases a participation in a Swing Loan shall thereafter be entitled to receive its Revolver Percentage of each payment of principal received on the Swing Loan and of interest received thereon accruing from the date such Lender funded to the Swing Line Lender its participation in such Loan. The several obligations of the Lenders under this Section 1.7(e) shall be absolute, irrevocable, and unconditional under any and all circumstances whatsoever and shall not be subject to any set-off, counterclaim or defense to payment which any Lender may have or have had against any Borrower, any other Lender, or any other Person whatsoever. Without limiting the generality of the foregoing, such obligations shall not be affected by any Default or Event of Default or by any reduction or termination of the Revolving Credit Commitments of any Lender, and each payment made by a Lender under this Section 1.7(e) shall be made without any offset, abatement, withholding, or reduction whatsoever. If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 1.7 by the time specified herein, the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan or funded participation in the relevant Swing Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause shall be conclusive absent manifest error.

(ae) *Payments Directly to Swing Line Lender.* The U.S. Borrower shall make all payments of principal and interest in respect of the Swing Loans directly to the Swing Line Lender.

Section 1.8. Maturity of Loans. (a) *Scheduled Payments of Revolving Loans.* Each Revolving Loan, both for principal and interest not sooner paid, shall mature and be due and payable by the Borrower that borrowed such Loan on the Revolving Credit Termination Date.

(af) *Requests for Extension.* (i) The U.S. Borrower may, on up to two occasions, by notice to the Administrative Agent (who shall promptly notify the Lenders) not earlier than 60 days and not later than 30 days prior to any anniversary of the Closing Date, request that each Lender extend such Lender's Revolving Credit Termination Date for an additional one year from the then-current Revolving Credit Termination Date, *provided* that in no event shall the Revolving Credit Termination Date as so extended be a date that is more than five years after the applicable Extension Effective Date.

(i) *Lender Elections to Extend.* Each Lender, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not less than 20 days prior to such anniversary of the Closing Date (the "**Notice Date**"), advise the Administrative Agent whether or not such Lender agrees to such extension (and each Lender that determines not to so extend its Revolving Credit Termination Date (a "**Non-Extending Lender**") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Notice Date)) and any Lender that does not so advise the Administrative Agent on or before the Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree.

(ii) *Notification by Administrative Agent.* The Administrative Agent shall notify the U.S. Borrower of each Lender's determination under this Section no later than the date 15 days prior to such anniversary of the Closing Date (or, if such date is not a Business Day, on the immediately preceding Business Day).

(iii) *Additional Commitment Lenders.* The U.S. Borrower shall have the right at any time prior to the existing Revolving Credit Termination Date applicable to a Non-Extending Lender to replace such Non-Extending Lender with, and add as "Lenders" under this Agreement in place thereof, one or more Eligible Assignees (each, an "**Additional Commitment Lender**") as provided in Section 1.14; *provided* that each of such Additional Commitment Lenders shall enter into an Assignment and Acceptance pursuant to which such Additional Commitment Lender shall undertake a Revolving Credit Commitment (and, if any such Additional Commitment Lender is already a Lender, its Revolving Credit Commitment shall be in addition to such Lender's Revolving Credit Commitment hereunder on such date) and shall agree, with respect to such undertaken Revolving Credit Commitment, to such extension. At the existing Revolving Credit Termination Date in effect prior to such extension, (1) the commitments of Non-Extending Lenders that are not otherwise replaced with an Additional Commitment Lender will be terminated and the Loans of and other amounts due and payable to such Lenders will be repaid (it being understood that the commitments of the Non-Extending Lenders not consenting to such extension will remain in effect until the Revolving Credit Termination Date originally applicable to such Lenders), and (2) the U.S. Borrower shall make such additional prepayments as shall be necessary in order that the Loans and L/C Obligations hereunder immediately after such existing Revolving Credit Termination Date will not exceed the Revolving Credit Commitments.

(iv) *Minimum Extension Requirement.* If the total of the Revolving Credit Commitments of the Lenders that have agreed to so extend their Revolving Credit Termination Date (each, an "**Extending Lender**") shall be more than 50% of the aggregate amount of the Revolving Credit Commitments in effect immediately prior to such anniversary of the Closing Date, and the conditions in clause (vi) below are met, then, effective as of such anniversary of the Closing Date (the "**Extension Effective Date**"), the Revolving Credit Termination Date of each Extending Lender and of each Additional Commitment Lender shall be extended to the date falling one year after the then current Revolving Credit Termination Date (except that, if such date is not a Business Day, such Revolving Credit Termination Date as so extended shall be the immediately preceding Business Day) and each Additional Commitment Lender shall thereupon become a "Lender" for all purposes of this Agreement.

(v) **Conditions to Effectiveness of Extensions.** As condition precedents to such extension, (A) the U.S. Borrower shall deliver to the Administrative Agent a certificate dated the Extension Effective Date signed by an Authorized Representative of the U.S. Borrower certifying (i) no Default or Event of Default shall have occurred and be continuing on or as of the Extension Effective Date or would occur as a result thereof and (ii) each of the representations and warranties set forth in this Agreement and in the other Loan Documents shall be true and correct in all material respects as if made on and as of the Extension Effective Date (except to the extent the same expressly relate to an earlier date, in which case the same shall be true and correct as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects) and (B) the U.S. Borrower shall have paid to the Administrative Agent all fees, invoiced expenses and other amounts due and payable to the Administrative Agent pursuant to this Agreement and the other Loan Documents on or prior to Extension Effective Date.

(vi) **Conflicting Provisions.** This Section shall supersede any provisions in Section 13.13 or 13.7 to the contrary.

(ag) **Swing Loans.** The U.S. Borrower shall repay each Swing Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Revolving Credit Termination Date.

Section 1.9. Prepayments. (a) **Optional.** Any Borrower may prepay in whole or in part (but, if in part, then: (i) if such Borrowing is of U.S. Base Rate Loans, in an amount not less than \$1,000,000 or such greater amount which is an integral multiple of \$100,000, (ii) if such Borrowing is of ~~LIBOR~~Term SOFR Loans, in an amount not less than \$5,000,000 or such greater amount which is an integral multiple of \$1,000,000, (iii) if such Borrowing is of EURIBOR Loans, in an amount not less than €5,000,000 or such greater amount which is an integral multiple of €1,000,000, (iv) if such Borrowing is of CAD CDOR Loans, in Canadian Dollars in an amount not less than CAD \$5,000,000 or such greater amount which is an integral multiple of CAD \$1,000,000, and (v) in each case, in an amount such that the minimum amount required for a Borrowing pursuant to Section 1.5 and 1.7 hereof remains outstanding) any Borrowing on the last day of the Interest Period therefor and at any other time upon (A) in the case of a Borrowing of ~~LIBOR~~Term SOFR Loans, ~~three~~two (32) Business Days prior notice by such Borrower to the Administrative Agent, (B) in the case of a Borrowing of U.S. Base Rate

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Loans, notice delivered by such Borrower to the Administrative Agent no later than 11:00 a.m. (New York City time) on the date of prepayment, (C) in the case of any Borrowing of CAD CDOR Loans, on the last day of the Interest Period therefore and at any other time upon three (3) Business Days prior notice by such Borrower to the Administrative Agent, or (D) in the case of a Borrowing of EURIBOR Loans, four (4) Business Days prior notice by such Borrower to the Administrative Agent (or, in any case of clauses (A) through (D) above, notice delivered upon such shorter period of time then agreed to by the Administrative Agent), such prepayment to be made by (x) payment of the principal amount to be prepaid, (y) payment of accrued interest and fees thereon to the date fixed for prepayment and (z) in the case of any ~~LIBOR~~Term SOFR Loans, EURIBOR Loans, CAD CDOR Loans or Swing Loans, payment of any amounts due the Lenders under Section 1.12 hereof. A notice of prepayment delivered by a Borrower may state that the prepayment contemplated thereby is subject to the effectiveness or funding of other credit facilities, the completion of any debt or equity offering or the completion of any other corporate transaction or event that will provide the proceeds for such repayment or otherwise result in such prepayment being required hereunder.

(ah) **Mandatory.** (i) Each Borrower shall, on each date the Revolving Credit Commitments are terminated in whole or in part pursuant to Section 1.13 hereof, prepay its own Revolving Loans, Swing Loans, and, if necessary, prefund its own L/C Obligations by the aggregate amount, if any, necessary (after giving effect to such termination) to reduce the sum of the aggregate principal amount of Revolving Loans, Swing Loans, and L/C Obligations then outstanding to the amount to which the Revolving Credit Commitments have been so reduced.

(i) If at any time (A) for any reason other than fluctuations in currency exchange rates, the sum of the aggregate Original Dollar Amount of Revolving Loans, the aggregate Original Dollar Amount of Swing Loans, and the aggregate Original Dollar Amount of all L/C Obligations then outstanding shall be in excess of the Revolving Credit Commitments then in effect, and (B) solely as a result of fluctuations in currency exchange rates, the sum of the aggregate Original Dollar Amount of Revolving Loans, the aggregate Original Dollar Amount of Swing Loans, and the aggregate Original Dollar Amount of all L/C Obligations then outstanding shall be in excess of 105% of the Revolving Credit Commitments then in effect, the U.S. Borrower shall (1) immediately without notice or demand in the circumstances described in clause (A) and (2) within 3 Business Days after notice from the Administrative Agent in the circumstances described in clause (B), prepay and/or cause the applicable Borrower to prepay in an aggregate amount equal to such excess over the aggregate Revolving Credit Commitments to the Administrative Agent for the account of the Lenders as and for a mandatory prepayment on such Obligations.

(ii) Prepayments under this Section 1.9(b) shall first to be applied to each prepaying Borrower's applicable Revolving Loans and Swing Loans until paid in full, with any remaining balance to be held by the Administrative Agent in the Collateral Account as security for each Borrower's Obligations owing with respect to such Borrower's Letters of Credit. Unless the applicable Borrower otherwise directs, such prepayments of Loans under this Section 1.9(b) (A) in U.S. Dollars shall be applied first to Borrowings of U.S. Base Rate Loans made to such Borrower until payment in full thereof, with any remaining balance applied to ~~LIBOR~~Term SOFR Loans made to such Borrower in the order in which each respective Interest Period

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expires, (B) in Euros shall be applied to EURIBOR Loans made to such Borrower in the order in which their Interest Periods expire, and (C) in Canadian Dollars shall be applied to Borrowings of CAD CDOR Loans made to such Borrower in the order in which their Interest Periods expire. Each prepayment of Loans under this Section 1.9(b) shall be made by the payment of (x) the principal amount to be prepaid, (y) accrued interest and fees thereon to the date fixed for prepayment and (z) in the case of any ~~LIBOR~~Term SOFR Loans, EURIBOR Loans, CAD CDOR Loans or Swing Loans, any amounts due the Lenders under Section 1.12 hereof. Each prefunding of L/C Obligations shall be made in accordance with Section 9.4 hereof.

(ai) Any amount of Revolving Loans and Swing Loans paid or prepaid before the Revolving Credit Termination Date may, subject to the terms and conditions of this Agreement, be borrowed, repaid and borrowed again.

Section 1.10. Default Rate. Notwithstanding anything to the contrary contained herein, while any Event of Default exists, each Borrower shall pay, after written notice from the Administrative Agent sent at the direction of the Required Lenders (provided no such notice or Required Lender direction to send such notice shall be required in the case of an Event of Default under Section 9.1(j) or (k) or a Principal Payment Default (as defined below)), interest (after as well as before entry of judgment thereon to the extent permitted by law) on the principal amount of all Loans, Reimbursement Obligations and other amounts owed by such Borrower under the Loan Documents, from the date of such written notice (or, in the case of an Event of Default under Section 9.1(j) or (k) or a Principal Payment Default, the date of such Event of Default) at a rate per annum equal to (the "**Default Rate**");

(a) for any U.S. Base Rate Loan or any Swing Loan bearing interest based on the U.S. Base Rate, the sum of 2.0% *plus* the Applicable Margin *plus* the U.S. Base Rate from time to time in effect;

(b) for any ~~LIBOR~~Term SOFR Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for U.S. Base Rate Loans *plus* the U.S. Base Rate from time to time in effect;

- (c) for any EURIBOR Loan, (x) the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and (y) thereafter, the sum of 2.0% *plus* the Applicable Margin for EURIBOR Loans *plus* EURIBOR for the applicable Interest Period;
- (d) for any Reimbursement Obligation, the sum of 2.0% *plus* the amounts due under Section 1.3 with respect to such Reimbursement Obligation;
- (e) for any Letter of Credit, the sum of 2.0% *plus* the letter of credit fee due under Section 2.1 with respect to such Letter of Credit; and
- (f) for any CAD CDOR Loan, the sum of 2.0% *plus* the rate of interest in effect thereon at the time of such default until the end of the Interest Period applicable thereto and, thereafter, at a

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rate per annum equal to the sum of 2.0% *plus* the Applicable Margin for U.S. Base Rate Loans *plus* the U.S. Base Rate (with such amount to be converted to and calculated on the U.S. Dollar Equivalent amount of such Loan and paid in U.S. Dollars) from time to time in effect.

If any principal amount of any Loan or Reimbursement Obligation is not paid when due (a "**Principal Payment Default**") such principal amount shall bear interest at the rates specified in subsections (a) through (f) above until paid in full. While any Event of Default exists, interest as adjusted under this Section 1.10 shall be paid on demand of the Administrative Agent at the request or with the consent of the Required Lenders.

Section 1.11. Evidence of Indebtedness. (a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of each Borrower to such Lender resulting from each Loan made to such Borrower by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(g) The Administrative Agent shall also maintain accounts in which it will record (i) the amount of each Loan made hereunder, the type thereof and the Interest Period with respect thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder from each Borrower and each Lender's share thereof.

(h) The entries maintained in the accounts maintained pursuant to paragraphs (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay its Obligations in accordance with their terms. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(i) Any Lender may request that its Loans to each Borrower be evidenced by a promissory note or notes of such Borrower in the forms of Exhibit D-1 (in the case of its Revolving Loans and referred to herein as a "**Revolving Note**"), or Exhibit D-2 (in the case of its Swing Loans and referred to herein as a "**Swing Note**"), as applicable (the Revolving Notes and Swing Notes being hereinafter referred to collectively as the "**Notes**" and individually as a "**Note**"). In such event, each Borrower shall prepare, execute and deliver to such Lender a Note payable to such Lender or its registered assigns. Thereafter, the Loans evidenced by such Note or Notes and interest thereon shall at all times (including after any assignment pursuant to Section 13.12) be represented by one or more Notes of the relevant Borrower payable to the order of the payee named therein or any assignee pursuant to Section 13.12, except to the extent that any such Lender or

assignee subsequently returns any such Note to the relevant Borrower for cancellation and requests that such Loans once again be evidenced as described in subsections (a) and (b) above.

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Section 1.12. Funding Indemnity. If any Lender shall incur any loss, cost or expense (including, without limitation, any loss, cost or expense incurred by reason of the liquidation or re-employment of deposits or other funds acquired by such Lender to fund or maintain any ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan or the relending or reinvesting of such deposits or amounts paid or prepaid to such Lender) as a result of:

(a) any payment, prepayment or conversion of a ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan on a date other than the last day of its Interest Period (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise, but excluding any prepayment or conversion required pursuant to Section 10.1 hereof),

(b) any failure (other than due to a Lender failing to fund or convert a properly requested Loan when the applicable Borrower has met the conditions of Section 7.1 herein) by a Borrower to borrow or continue a ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan, or to convert a U.S. Base Rate Loan into a ~~LIBOR~~Term SOFR Loan on the date specified in a notice given pursuant to Section 1.6(a) hereof (including any notice that is subsequently revoked), or

(c) any failure by a Borrower to make any payment of principal on any ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan when due (whether by acceleration or otherwise, including when specified in a notice given pursuant to Section 1.9 hereof),

then, upon the demand of such Lender, the relevant Borrower shall pay to such Lender such amount as will reimburse such Lender for such loss, cost or expense. If any Lender makes such a claim for compensation, it shall provide to the relevant Borrower, with a copy to the Administrative Agent, a certificate setting forth the amount of such loss, cost or expense in reasonable detail and the amounts shown on such certificate shall be conclusive if reasonably deemed *prime facie* correct.

Section 1.13. Commitment Terminations. (a) *Optional Revolving Credit Terminations.* The Borrowers shall have the right at any time and from time to time, upon three (3) Business Days prior written notice (which shall be received no later than 12:00 Noon (New York City time) and which notice may be conditioned on the occurrence of one or more events specified therein) to the Administrative Agent (or such shorter period of time agreed to by the Administrative Agent), to terminate the Revolving Credit Commitments without premium or penalty and in whole or in part, any partial termination to be (i) in an amount not less than U.S.\$10,000,000 and (ii) allocated ratably among the Lenders in proportion to their respective Revolver Percentages, *provided* that the Revolving Credit Commitments may not be reduced to an amount less than the sum of (x) the Original Dollar Amount of Revolving Loans and Swing Loans then outstanding and (y) the Original Dollar Amount of all L/C Obligations then outstanding and shall be accompanied by payments under Section 1.9(b) as applicable. Any termination of Revolving Credit Commitments that results in the aggregate principal amount of all Revolving Credit Commitments being below the L/C Sublimit or the Swing Line Sublimit then in effect shall reduce the L/C Sublimit and Swing Line Sublimit, as applicable, to an amount equal to such reduced aggregate principal amount of Revolving Credit Commitments. The Administrative Agent shall give prompt notice to each Lender of any such termination of the Revolving Credit Commitments. A notice of commitment termination delivered by a Borrower may state that the

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prepayment contemplated thereby is subject to the effectiveness or funding of other credit facilities, the completion of any debt or equity offering or the completion of any other corporate transaction or event.

(d) **Mandatory Commitment Terminations.** Any then outstanding Revolving Credit Commitments shall automatically terminate on the Revolving Credit Termination Date applicable thereto.

(e) Any termination of the Revolving Credit Commitments pursuant to this Section 1.13 may not be reinstated.

Section 1.14. Substitution of Lenders. In the event (a) any Lender becomes entitled to compensation under Section 10.3 or 13.1 hereof and such Lender has declined or is unable to designate a different Lending Office in accordance with Section 10.4 or Section 13.1 that eliminates its current entitlement to compensation under Section 10.3 or 13.1, as applicable, (b) any Borrower receives notice from any Lender of any illegality pursuant to Section 10.1 hereof, (c) any Lender is then a Defaulting Lender or such Lender is a Subsidiary or Affiliate of a Person who has been deemed insolvent or becomes the subject of a bankruptcy or insolvency proceeding or a receiver or conservator or like Person has been appointed for any such Person, (d) a Lender is a Non-Extending Lender or (e) a Lender fails to consent to an amendment or waiver requested under Section 13.13 hereof at a time when the Required Lenders have approved such amendment or waiver (any such Lender referred to in clause (a), (b), (c), (d) or (e) above being hereinafter referred to as an “**Affected Lender**”), the Borrowers may, in addition to any other rights the Borrowers may have hereunder or under applicable law, require, at the Borrowers’ expense, any such Affected Lender to assign, at par (*plus* any accrued and unpaid fees and interest), without recourse, all of its interest, rights, and obligations hereunder (including all of its Revolving Credit Commitments, Loans and participation interests in Letters of Credit and Swing Loans and other amounts at any time owing to it hereunder and under the other Loan Documents) to an Eligible Assignee specified by the Borrowers, *provided* that (i) such assignment is not prohibited by any law, rule or regulation or order of any court or other Governmental Authority applicable to such Affected Lender, (ii) the Borrowers shall have paid to the Affected Lender all monies (together with amounts due such Affected Lender under Section 1.12 hereof as if the Loans owing to it were prepaid rather than assigned and any amounts due such Lender under Sections 10.3 and 13.1 hereof) other than such principal and accrued and unpaid fees and interest owing to it hereunder, (iii) in the case of any such assignment resulting from an entitlement to compensation under Section 10.3 or 13.1 hereof, the Eligible Assignee will be entitled to less compensation under such Section 10.3 or 13.1 than the Affected Lender, (iv) the assignment is entered into in accordance with, and subject to the consents required by, Section 13.12 hereof (provided that any assignment fees and reimbursable expenses due thereunder shall be paid by the Borrowers) and (v) in the case of any such assignment by a Non-Extending Lender, such assignee shall have consented to the applicable Revolving Credit Termination Date extension.

Section 1.15. Defaulting Lenders. Anything contained herein to the contrary notwithstanding, in the event that any Lender at any time is a Defaulting Lender, then:

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(a) during any Defaulting Lender Period with respect to such Defaulting Lender, such Defaulting Lender shall be deemed not to be a “Lender” for purposes of voting on any matters (including the granting of any consents or waivers) with respect to any of the Loan Documents and such Defaulting Lender’s Revolving Credit Commitments shall be excluded for purposes of determining “Required Lenders” (provided that the foregoing shall not permit an increase in, or extension of, such Lender’s Revolving Credit Commitments or an extension of the Revolving Credit Termination Date with respect to such Lender’s Loans or postponement of the date for any scheduled payment of any principal of such Lender’s Loans or other Obligations without such Lender’s consent);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 9 or otherwise), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuers or Swing Line Lender hereunder; third, to be held as cash collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit or Swing Loan; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the U.S. Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; sixth, to the payment of any amounts owing to the Lenders or any applicable L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or any applicable L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and eighth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans or L/C Obligations were made at a time when the conditions set forth in Section 7.1 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 1.15(b) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto;

(c) such Defaulting Lender's Revolving Credit Commitments and outstanding Loans shall be excluded for purposes of calculating any facility fee payable to Lenders pursuant to Section 2.1 in respect of any day during any Defaulting Lender Period with respect to such Defaulting Lender, and such Defaulting Lender shall not be entitled to receive any fee pursuant

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to Section 2.1 with respect to such Defaulting Lender's Revolving Credit Commitment in respect of any Defaulting Lender Period with respect to such Defaulting Lender (and any Letter of Credit fee otherwise payable to a Lender who is a Defaulting Lender shall instead be paid to the L/C Issuers for their use and benefit);

(d) all or any part of such Defaulting Lender's participation in L/C Obligations and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolver Percentage (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the sum of the aggregate Original Dollar Amount of Revolving Loans of each Lender, the aggregate Original Dollar Amount of all interests in Swing Loans of each Lender and the aggregate Original Dollar Amount of all interests in L/C Obligations of each Lender to exceed such Lender's Revolving Credit Commitments in effect at such time; and

(e) if the reallocation described in clause (d) above cannot, or can only partially, be effected, without prejudice to any right or remedy available to the Borrowers hereunder or under applicable law, (x) first, the U.S. Borrower shall prepay Swing Loans in an amount equal to the Defaulting Lender's participation in Swing Loans and (y) second, if so requested by an L/C Issuer, the applicable Borrower shall provide cash collateral in an amount not to exceed any Defaulting Lender's Revolver Percentage of L/C Obligations owed by such Borrower that are then outstanding (to be held by the Administrative Agent as set forth in Section 9.4 hereof).

No Revolving Credit Commitment of any Lender shall be increased or otherwise affected, and, except as otherwise expressly provided in this [Section 1.15](#), performance by any Borrower of its obligations hereunder and under the other Loan Documents shall not be excused or otherwise modified as a result of the operation of this [Section 1.15](#). The rights and remedies against a Defaulting Lender under this [Section 1.15](#) are in addition to other rights and remedies which any Borrower may have against such Defaulting Lender and which the Administrative Agent or any Lender may have against such Defaulting Lender. Subject to [Section 13.27](#), no reallocation under clause (d) above shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

Section 1.16. Designated Borrowers.

(a) **Designated Borrowers.** The U.S. Borrower may at any time, upon not less than fifteen (15) Business Days' notice from the U.S. Borrower to the Administrative Agent (or such shorter period as may be agreed by the Administrative Agent in its sole discretion), request to designate any Wholly-Owned Subsidiary that is a Domestic Subsidiary of the U.S. Borrower (an "Applicant Borrower") as a Designated Borrower to receive Loans and Letters of Credit hereunder by delivering to the Administrative Agent (which shall promptly deliver counterparts thereof to each Lender) a duly executed notice and agreement in substantially the form of [Exhibit J](#) (a "Designated Borrower Request and Assumption Agreement"). The parties hereto acknowledge and agree that prior to any Applicant Borrower becoming entitled to utilize the credit facilities provided for herein (i) the Administrative Agent and such Lenders shall have

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received such supporting resolutions, incumbency certificates, opinions of counsel and other documents or information, in form, content and scope reasonably satisfactory to the Administrative Agent, as may be reasonably required by the Administrative Agent, and Notes signed by such new Borrowers to the extent any Lender so requires, and (ii) upon the reasonable request of any Lender, the Applicant Borrowers shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and any Applicant Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Applicant Borrower (the requirements in [clauses \(i\) and \(ii\)](#) hereof, the "Designated Borrower Requirements"). If the Designated Borrower Requirements are met, the Administrative Agent shall send a notice in substantially the form of [Exhibit K](#) (a "Designated Borrower Notice") to the U.S. Borrower and the Lenders specifying the effective date upon which the Applicant Borrower shall constitute a Designated Borrower for purposes hereof, whereupon each of the Lenders agrees to permit such Designated Borrower to receive Loans and Letters of Credit hereunder, on the terms and conditions set forth herein, and each of the parties agrees that such Designated Borrower otherwise shall be a Borrower for all purposes of this Agreement; provided that no Loan Notice or Letter of Credit Application may be submitted by or on behalf of such Designated Borrower until the date five (5) Business Days after such effective date.

(b) **Appointment.** Each Subsidiary of the U.S. Borrower that is or becomes a "Designated Borrower" pursuant to this [Section 1.16](#) hereby irrevocably appoints the U.S. Borrower to act as its agent for all purposes of this Agreement and the other Loan Documents and agrees that (i) the U.S. Borrower may execute such documents on behalf of such Designated Borrower as the U.S. Borrower deems appropriate in its sole discretion and each Designated Borrower shall be obligated by all of the terms of any such document executed on its behalf, (ii) any notice or communication delivered by the Administrative Agent or the Lender to the U.S. Borrower shall be deemed delivered to each Designated Borrower and (iii) the Administrative Agent or the Lenders may accept, and be permitted to rely on, any document, instrument or agreement executed by the U.S. Borrower on behalf of each of the Loan Parties.

(c) **Termination.** Upon the payment in full of all Loans made to any Designated Borrower and performance in full of all other obligations of such Designated Borrower under this Agreement (and no Letter of Credit issued for the account of such Designated Borrower being outstanding) then, so long as at the time notice is given to such effect from the Agent to the Lenders (which notice the Agent shall give promptly upon its receipt of a request therefor from the U.S. Borrower) no Notice of Borrowing in respect of such Designated Borrower is outstanding, (x) such Subsidiary's status as a "Designated Borrower" shall immediately terminate and such Subsidiary shall cease to have the rights and obligations of a Borrower hereunder and (y) the Lenders shall be under no further obligation to make any Loans hereunder to such Designated Borrower.

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Section 2. Fees.

Section 1.1. Fees. (a) *Revolving Credit Facility Fee.* The U.S. Borrower shall pay or cause the relevant Loan Party to pay to the Administrative Agent for the ratable account of the Lenders in accordance with their Revolver Percentages a facility fee at the rate per annum equal to the Applicable Margin for the facility fee (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed) on the average daily Revolving Credit Commitments, whether or not in use. Such facility fee shall be payable quarterly in arrears on the last day of each January, April, July and October in each year (commencing on the first such date occurring after the date hereof) and on the Revolving Credit Termination Date, unless the Revolving Credit Commitments are terminated in whole on an earlier date, in which event the facility fee for the period to the date of such termination in whole shall be paid on the date of such termination.

(d) **Letter of Credit Fees.** For each issuance or extension, or increase in the amount, of any Letter of Credit pursuant to Section 1.3 hereof, the Borrower that originally requested such Letter of Credit shall pay to the applicable L/C Issuer for its own account a fronting fee (i) for Letters of Credit issued by Bank of America in its capacity as an L/C Issuer, at the rate per annum (and computation thereof) specified in the fee letter dated July 15, 2021, between Bank of America, BofA Securities, Inc. employer and the U.S. Borrower (the "**BofA Fee Letter**") and (ii) for Letters of Credit issued by any L/C Issuer other than Bank of America, at the rate per annum (and computation thereof) specified in each applicable fee letter between the U.S. Borrower and such L/C Issuer, in each case of the average daily face amount available to be drawn under each such Letter of Credit and payable as specified in each applicable fee letter. For each Letter of Credit, each Borrower shall pay to the Administrative Agent, for the ratable benefit of the Lenders in accordance with their Revolver Percentages, a letter of credit fee at a rate per annum equal to the Applicable Margin (computed on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed) in effect during each day of such quarter applied to the daily average face amount of Letters of Credit issued at such Borrower's request that were outstanding during such quarter, payable quarterly in arrears on the last day of each January, April, July and October in each year and on the Revolving Credit Termination Date. In the event of any conflict between the applicable fee letter between the U.S. Borrower and an L/C Issuer and the preceding sentence with respect to the times when such fronting fee shall be due and payable, the preceding sentence shall control. In addition, each Borrower shall pay to each applicable L/C Issuer for its own account such L/C Issuer's standard issuance, drawing, negotiation, amendment, assignment, and other administrative fees for each Letter of Credit issued at its request as established by such L/C Issuer from time to time. All fees payable pursuant to this Section 2.1(b) shall be paid in the currency in which the relevant Letter of Credit is issued. The Administrative Agent shall use best efforts to provide invoices for such fees payable pursuant to this Section 2.1(b) on the applicable due date and any discrepancy in calculations with respect to such fees will be adjusted to the due date for the next billing cycle.

(e) **Administrative Agent Fees.** The U.S. Borrower shall pay to the Administrative Agent, for its own use and benefit, the fees agreed to between the Administrative Agent and the U.S. Borrower in the BofA Fee Letter, or as otherwise agreed to in writing between them.

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Section 3. Place and Application of Payments.

Section 1.1. Place and Application of Payments. All payments of principal of and interest on the Loans and the Reimbursement Obligations, and of all other Obligations payable by each Borrower under this Agreement and the other Loan Documents, shall be made by each Borrower to the Administrative Agent by no later than 11:00 a.m. (New York City time) on the due date thereof at the office of the Administrative Agent in Charlotte, North Carolina (or such other location as the Administrative Agent may designate to the Borrowers), for the benefit of the Lender(s) or L/C Issuer entitled thereto. Any payments received after such time shall be deemed to have been received by the Administrative Agent on the next Business Day. All such payments shall be made in U.S. Dollars, in the case of Obligations denominated in U.S. Dollars, Canadian Dollars, in the case of Obligations denominated in Canadian Dollars, or Euros, in the case of Obligations denominated in Euros, in immediately available funds at the place of payment, in each case free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of any amount payable to any Lender to such Lender, in each case to be applied in accordance with the terms of this Agreement. Unless the Administrative Agent shall have received notice from a Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or any L/C Issuer hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuers, as the case may be, the amount due.

With respect to any payment that the Administrative Agent makes for the account of the Lenders or any L/C Issuer hereunder **sole discretion** as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made **whether** a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has **Participant was terminated** for any reason otherwise erroneously made such payment; then each of the Lenders or the applicable L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or such L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

Anything contained herein to the contrary notwithstanding (including, without limitation, Section 1.9(b) hereof), all payments and collections received in respect of the Obligations of a Borrower by the Administrative Agent or any of the Lenders after acceleration or the final maturity of the Obligations or termination of the Revolving Credit Commitments as a

result of an Event of Default shall be remitted to the Administrative Agent and distributed as follows:

- (a) first, to the payment of any outstanding costs and expenses incurred by the Administrative Agent, in protecting, preserving or enforcing rights under the Loan Documents, and in any event including all costs and expenses of a character which such Borrower has agreed to pay the Administrative Agent under Section 13.15 hereof (such funds to be retained by the Administrative Agent for its own account unless it has previously been reimbursed for such costs and expenses by the Lenders, in which event such amounts shall be remitted to the Lenders to reimburse them for payments theretofore made to the Administrative Agent);
- (b) second, to the payment of the Swing Loans owed by such Borrower, both for principal and accrued but unpaid interest;
- (c) third, to the payment of any outstanding interest and fees due from such Borrower under the Loan Documents to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;
- (d) fourth, to the payment of principal on such Borrower's Loans (other than Swing Loans), unpaid Reimbursement Obligations, together with amounts, to be held by the Administrative Agent as collateral security for any outstanding L/C Obligations of such Borrower pursuant to Section 9.4 hereof (until the Administrative Agent is holding an amount of cash equal to the then outstanding amount of all such L/C Obligations), it being understood that the aggregate amount paid to, or held as collateral security for, the Lenders and L/C Issuer shall be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof;
- (e) fifth, to the payment of all other unpaid Obligations of such Borrower to be allocated pro rata in accordance with the aggregate unpaid amounts owing to each holder thereof; and
- (f) finally, to the relevant Borrower or whoever else may be lawfully entitled thereto.

Section 4. Guaranty.

The payment and performance of the Obligations of the Canadian Borrower and the Designated Borrowers shall at all times be guaranteed by the U.S. Borrower pursuant to Section 12 hereof (the "**Guaranty**").

Section 5. Definitions; Interpretation.

Section 1.1. Definitions. The following terms when used herein shall have the following meanings:

"**1934 Act**" is defined in the definition of Change of Control appearing in this Section 5.1.

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"**Acquisition**" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person (other than a Person that is a Subsidiary), or otherwise causing any Person to become a Subsidiary, or (c) a merger or consolidation or any other combination with another Person (other than a Person that is a Subsidiary) *provided* that a Borrower or a Subsidiary (or a Person that becomes a Subsidiary as a result of such transaction) is the surviving entity.

"**Acquisition Indebtedness**" means any indebtedness of the U.S. Borrower or any of its Subsidiaries that has been issued for the purpose of financing, in whole or in part, a Material Acquisition and any related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing indebtedness of the U.S. Borrower, any of its subsidiaries or the person(s) or assets to be

acquired); *provided* that (a) the release of the proceeds thereof to the U.S. Borrower and its Subsidiaries is contingent upon the consummation of such Material Acquisition and, pending such release, such proceeds are held in escrow (and, if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such acquisition is terminated prior to the consummation of such Material Acquisition or if such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such indebtedness, such proceeds shall be promptly applied to satisfy and discharge all obligations of the U.S. Borrower and its Subsidiaries in respect of such indebtedness) or (b) such indebtedness contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits such indebtedness to be redeemed or prepaid if such Material Acquisition is not consummated by the date specified in the definitive documentation relating to such indebtedness (and if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated in accordance with its terms prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such indebtedness, such indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).

“Additional Commitment Lender” is defined in Section 1.8(b) hereof.

~~**“Adjusted EURIBOR Rate”** is defined in Section 1.4(c) hereof.~~

~~**“Adjusted LIBOR”** is defined in Section 1.4(b) hereof.~~

“Administrative Agent” means Bank of America, N.A., in its capacity as Administrative Agent hereunder, and any successor in such capacity pursuant to Section 11.7 hereof.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Lender” is defined in Section 1.14 hereof.

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“Affiliate” means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, another Person. A Person shall be deemed to control another Person for purposes of this definition if such Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the other Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“Agent Parties” is defined in Section 13.8 hereof.

“Agreed Currency” means Dollars or any Alternative Currency.

“Agreement” means this Revolving Credit Agreement, as the same may be amended, modified, amended and restated or supplemented from time to time pursuant to the terms hereof.

“Alternative Currency” means Euros and Canadian Dollars.

“Alternative Currency Loan” means a CAD CDOR Loan or a EURIBOR Loan.

“AML Legislation” is defined in Section 13.25(b) hereof.

"Applicable Margin" means, with respect to Loans, Reimbursement Obligations, and the facility fees and letter of credit fees payable under Section 2.1 hereof, the Applicable Margin shall mean the rates per annum determined in accordance with the following schedule:

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Level	Ratings (S&P/Moody's)	Applicable Margin for				
		Applicable Margin for U.S. Base Rate Loans under revolving credit and Reimbursement Obligations shall be:	~~LIBOR~~ Term SOFR Loans under Revolving Credit and Letter of credit Fee Shall Be:	Applicable Margin for EURIBOR Loans under Revolving Credit Shall Be:	Applicable Margin for CAD CDOR Loans under Revolving Credit Shall be:	Applicable Margin for Facility Fee Shall Be:
I	Greater than or equal to A-/A3	0.000%	0.785%	0.785%	0.785%	0.090%
II	BBB+/Baa1	0.000%	0.900%	0.900%	0.900%	0.100%
III	BBB/Baa2	0.015%	1.015%	1.015%	1.015%	0.110%
IV	BBB-/Baa3	0.100%	1.100%	1.100%	1.100%	0.150%
V	Less than BBB-/Baa3	0.425%	1.425%	1.425%	1.425%	0.200%

For purposes hereof, (a) the term **"Rating"** means the rating assigned by S&P or Moody's to the U.S. Borrower's long-term unsecured senior Debt without third-party credit enhancement, (b) the term **"Pricing Date"** means any date after the Closing Date on which any Rating is changed, withdrawn, suspended or otherwise unavailable for any reason, and (c) the term **"Level"** means the roman numeral set forth in the left-most column of the table above that corresponds to the Rating and rates per annum in the adjoining columns (with Level I being the highest and Level V being the lowest). The Applicable Margin shall be established based on the Ratings in effect from time to time, and the Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date, *provided, however*, that (i) if both S&P and Moody's establish a Rating and the Ratings are in adjoining Levels, the Rating in the higher Level will apply, (ii) if both S&P and Moody's establish a Rating and the Ratings differ by more than one Level, the Rating that is one Level higher than the lowest Level will apply, (iii) if there is only one Rating, the Rating that is one Level lower than such Rating will apply, and (iv) if there are no Ratings, Level V shall apply. Any change in the Applicable Margin resulting from a change, withdrawal, suspension or unavailability of a Rating shall be and become effective as of and on the date of the announcement by S&P or Moody's, as the case may be, of the change, withdrawal,

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suspension or unavailability of such Rating. Each determination of the Applicable Margin made by the Administrative Agent in accordance with the foregoing shall be conclusive and binding on the Borrowers and the Lenders absent demonstrable error.

"Applicant Borrower" is defined in Section 1.16(a) hereof.

"Application" is defined in Section 1.3(b) hereof.

"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Acceptance" means an assignment and acceptance entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 13.12 hereof), and accepted by the Administrative Agent, in substantially the form of Exhibit G or any other form approved by the Administrative Agent.

"Authorized Representative" means those persons shown on the list of officers provided by each Borrower pursuant to Section 7.2(f) hereof or on any update of any such list provided by any Borrower to the Administrative Agent, or any further or different officers of any Borrower so named by any previously named Authorized Representative of such Borrower in a written notice to the Administrative Agent, or, solely for purposes of notices given pursuant to Section 1, any other officer or employee of the applicable Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Borrower designated in or pursuant to an agreement between the applicable Borrower and the Administrative Agent.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" is defined in the introductory paragraph of this Agreement.

"Basel III Rules" is defined in Section 10.1 hereof.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

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"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"BoFA Fee Letter" is defined in [Section 2.1\(b\)](#) hereof.

"Borrower" and **"Borrowers"** are defined in the introductory paragraph of this Agreement.

"Borrower Materials" is defined in [Section 8.5](#) hereof.

"Borrowing" means the total of Loans of a single type advanced, continued for an additional Interest Period, or converted from a different type into such type by the Lenders on a single date and, in the case of ~~LIBOR~~[Term SOFR](#) Loans, for a single Interest Period. Borrowings of Loans are made and maintained ratably from each of the Lenders according to their Revolver Percentages. A Borrowing is "advanced" on the day Lenders advance funds comprising such Borrowing to a Borrower, is "continued" on the date a new Interest Period for the same type of Loans commences for such Borrowing, and is "converted" when such Borrowing is changed from one type of Loans to the other, all as determined pursuant to [Section 1.6](#) hereof. Borrowings of Swing Loans are made by the Swing Line Lender in accordance with the procedures set forth in [Section 1.7](#) hereof.

"Business Day" means any day (other than a Saturday or Sunday) on which banks are not authorized or required to close in New York City, New York and (a) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a ~~LIBOR Loan, on which banks dealing in U.S. Dollar deposits in the interbank eurodollar market are not authorized or required to close in London, England,~~ (b) ~~if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a~~ EURIBOR Loan, any fundings, disbursements, settlements and payments in Euro in respect of any such EURIBOR Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such EURIBOR Loan, on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro ~~and,~~ (eb) if the applicable Business Day relates to a CAD CDOR Loan or any other matter relating to the Canadian Borrower, on which Canadian banks are not authorized or required to close in Toronto, Ontario, Canada ~~and (c) if the applicable Business Day relates to the advance or continuation of, or conversion into, or payment of a~~ [Term SOFR Loan, any fundings, disbursements, settlements and payments in U.S. Dollars in respect of any such Term SOFR Loan, or any other dealings in U.S. Dollars to be carried out pursuant to this Agreement in respect of any such Term SOFR Loan, a U.S. Government Securities Business Day.](#)

"CAD", "CAD \$" or "Canadian Dollar" means lawful money of Canada.

"CAD CDOR Loan" means a Loan bearing interest at a rate specified in [Section 1.4\(d\)](#) hereof.

"CAD CDOR Rate" is defined in [Section 1.4\(d\)](#) hereof.

"Canadian Borrower" is defined in the introductory paragraph of this Agreement.

"Canadian Pension Plan" means a pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Borrower or one of its Subsidiaries for their employees or former employees, or that any Borrower or one of its Subsidiaries have any liability or contingent liability, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively.

"Capital Lease" means any lease of Property which in accordance with GAAP is required to be recorded, classified and accounted for as a capitalized lease or finance lease.

"Capitalized Lease Obligation" means, for any Person, the amount of the liability shown on the balance sheet of such Person in respect of a Capital Lease determined in accordance with GAAP.

“Change of Control” means

(a) the acquisition of ownership or voting control, directly or indirectly, beneficially or of record, on or after the Closing Date, by any Person or group (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**1934 Act**”), as then in effect) of shares representing more than fifty percent (50%) of the aggregate Ordinary Voting Power represented by the issued and outstanding capital stock of the U.S. Borrower; *provided* that the foregoing restriction shall not apply to acquisitions of capital stock by the Smucker Family so long as the acquisition by the Smucker Family of such Voting Power shall not result, directly or indirectly, in a “going private transaction” within the meaning of the 1934 Act;

(b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the U.S. Borrower by Persons who were neither (i) nominated by the board of directors of the U.S. Borrower nor (ii) appointed by directors so nominated;

(c) the sale or transfer of all or substantially all of the assets of the U.S. Borrower and its Subsidiaries taken as a whole, in a single transaction or a series of related transactions, to any person (within the meaning of Rule 13d-3 of the Securities Exchange Commission under the 1934 Act, as in effect on the Closing Date) or related persons constituting a group (within the meaning of Rule 13d-3 of the Securities Exchange Commission under the 1934 Act, as in effect on the Closing Date) in each case other than to the U.S. Borrower or any of its Subsidiaries; or

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(d) the occurrence of a change in control, or other similar provision, as defined in any agreement or indenture relating to any issue of Material Indebtedness of the U.S. Borrower, the result of which is to cause such Material Indebtedness to become due prior to its stated maturity.

For purposes of this definition, “**Ordinary Voting Power**” means the aggregate voting power attributable to all shares of Voting Stock of the U.S. Borrower for purposes of electing directors of the U.S. Borrower; “**Voting Stock**” means shares of capital stock of any class or classes of a Person the holders of which are ordinarily, in the absence of contingencies, entitled to elect corporate directors (or Persons performing similar functions); and “**Smucker Family**” means Timothy P. Smucker, Richard K. Smucker, Susan Smucker Wagstaff and Marcella Smucker Clark, and any member of their immediate families, heirs, legatees, descendants and blood relatives to the fifth degree of consanguinity of such individual, or any trustees or trusts (or other entity created for estate planning purposes) established for their benefit or the benefit of the members of their immediate families and lineal descendants.

“**Closing Date**” means the date on which each condition described in Section 7.2 was first satisfied or waived, such date being August 19, 2021.

“**CME**” means [CME Group Benchmark Administration Limited](#). [Cause](#).

“**Code**” means the Internal Revenue Code of 1986, as amended, 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 statute thereto.

“**Collateral Account**” is defined in Section 9.4(b) hereof.

“**Commitment Amount Increase**” is defined in Section 1.2 hereof.

“**Communication**” means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate for an Alternative Currency, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR," and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the ~~definition of~~ definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Administrative Agent in consultation with the U.S. Borrower, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such Alternative Agreed Currency (or, if the Administrative Agent, in consultation with the U.S. Borrower, determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate for such Alternative Agreed Currency exists, in such other manner of administration as the Administrative Agent, in consultation with the U.S. Borrower,

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determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Funded Debt" means the aggregate outstanding amount of all Debt of the U.S. Borrower and its Subsidiaries which by its terms matures, or which is otherwise payable or unpaid, one year or more from, or is directly or indirectly renewable or extendible at the option of the obligor to a date one year or more from the date of the creation thereof, after eliminating all offsetting debits and credits between the U.S. Borrower and its Subsidiaries and all other items required to be eliminated in the preparation of consolidated financial statements of the U.S. Borrower and its Subsidiaries in accordance with GAAP.

"Consolidated Net Worth" means, at any time

(a) the sum of (i) the par value (or value stated on the books of the corporation) of the capital stock (but excluding treasury stock, capital stock subscribed and unissued and Preferred Stock redeemable prior to the Revolving Credit Termination Date) of the U.S. Borrower and its Subsidiaries, *plus* (ii) the amount of the paid-in capital and retained earnings of the U.S. Borrower and its Subsidiaries, in each case as such amounts would be shown on a consolidated balance sheet of the U.S. Borrower and its Subsidiaries as of such time prepared in accordance with GAAP, *minus*

(b) to the extent included in clause (a), all amounts properly attributable to minority interests, if any, in the stock and surplus of Subsidiaries.

"Consolidated Total Capitalization" means the sum of Consolidated Net Worth and Consolidated Funded Debt.

"Covered Entity" means any of the following:

- (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" is defined in Section 13.29 hereof.

“Credit Event” means the advancing of any Loan, or the issuance of, or extension of the expiration date or increase in the amount of, any Letter of Credit.

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“Debt” means for any Person (without duplication) (a) all obligations of such Person for money borrowed (including by the issuance of debt securities), (b) all obligations of such Person for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all obligations of the types described in the foregoing clauses (a) and (b) of others secured by any Lien upon Property of or Guaranteed by such Person, whether or not such Person has assumed such obligations, and (d) all Capitalized Lease Obligations of such Person.

“Default” means any event or condition the occurrence of which would, with the passage of time or the giving of notice, or both, constitute an Event of Default.

“Default Rate” is defined in Section 1.10 hereof.

“Default Right Effective Date” has the meaning assigned to that term set forth in and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. **ARTICLE I.**

“Elected Officer” Defaulting Lender” means any Lender that (a) has failed to fund any portion officer of the Loans, participations in L/C Obligations or participations in Swing Loans required to be funded by it hereunder on the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has notified the U.S. Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or generally under other agreements in which it commits to extend credit, unless such notification or public statement relates to such Lender’s obligation to fund a Loan hereunder when a condition precedent to funding has not been satisfied, (d) has failed, within three (3) Business Days after written request of the Administrative Agent or the Borrower, to confirm in a manner reasonably satisfactory to the Administrative Agent or the Borrower, as applicable, that it will comply with its funding obligations hereunder, which request was made because of a reasonable concern Company elected by the Administrative Agent or Board, other than the U.S. Borrower that such Lender may not be able to comply with its funding obligations hereunder; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (d) upon receipt of such written confirmation by the Administrative Agent or the Borrower, as applicable, or (e) has, or has a direct or indirect parent that has, (i) been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding, (ii) a receiver or conservator has been appointed for such Lender or its direct or indirect parent company, or (iii) become subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above, Assistant Secretary, Treasurer, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender as of the date established therefor by the Administrative Agent in a written notice of such Assistant Treasurer.

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determination, which shall be delivered by the Administrative Agent to the Borrowers and each Lender promptly following such determination.

"Defaulting Lender Period" means, with respect to any Defaulting Lender, the period commencing on the date upon which such Lender first became a Defaulting Lender and ending on the following date upon which both (a) the Administrative Agent, the Borrowers, each L/C Issuer and the Swing Line Lender agree (in their sole discretion) that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, and (b) such Lender shall have purchased at par such of the Loans (other than Swing Loans) and participations in L/C Obligations and Swing Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans and participations in accordance with its Revolver Percentage.

"Designated Borrower" is defined in the introductory paragraph of this Agreement.

"Designated Borrower Notice" is defined in Section 1.16(a) hereof.

"Designated Borrower Request and Assumption Agreement" is defined in Section 1.16(a) hereof.

"Designated Borrower Requirements" is defined in Section 1.16(a) hereof.

"Designated Disbursement Account" means, with respect to a Borrower, the account of such Borrower identified to the Administrative Agent in writing prior to the date hereof or such other account as such Borrower may designate to the Administrative Agent in writing from time to time.

"Dodd-Frank Act" is defined in Section 10.1 hereof.

"Domestic Borrowers" means, collectively, the U.S. Borrower and each Designated Borrower.

"Domestic Subsidiary" means a Subsidiary of the U.S. Borrower that is organized under the laws of the United States of America or any state thereof or the District of Columbia.

"EBITDA" means, with reference to any period, Net Income for such period *plus* all amounts deducted in arriving at such Net Income amount in respect of (a) Interest Expense for such period, (b) federal, state, and local income taxes for such period, (c) depreciation and amortization expense for such period, (d) non-cash share based compensation expense, (e) non-cash losses, impairment and other similar charges (other than those representing a reserve for or an actual cash item in any future period) for such period, (f) fees and expenses incurred during such period for Acquisitions, dispositions, investments and debt or equity issuances (whether or not successful) during such period, and (g) other extraordinary, unusual, non-recurring or one-time cash expenses, losses and charges for such period, including restructuring, merger and integration charges, not to exceed (i) \$150,000,000 in any four fiscal quarter period and (ii) \$300,000,000 in the aggregate over the term of this Agreement, *minus* (h) all non-cash gains for such period; *provided*, that EBITDA for any entity or assets acquired by any Borrower or any

Subsidiary pursuant to an Acquisition during such period shall be included on a *pro forma* basis for such period (as determined in good faith by the U.S. Borrower, assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness for

Borrowed Money of any Borrower or any Subsidiary in connection therewith incurred as of the first day of such period), and *provided, further* that EBITDA for any entity, business line or business unit sold by any Borrower or any Subsidiary shall be deducted on a *pro forma* basis for such period (assuming the consummation of such sale or other disposition occurred on the first day of such period).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Copy" shall have the meaning specified in Section 13.9.

"Electronic Record" and **"Electronic Signature"** shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means (a) a Lender, (b) an Affiliate (engaged in the business of making commercial loans) of a Lender, (c) an Approved Fund, and (d) any other Person (other than a natural person) approved by (i) the Administrative Agent, (ii) each L/C Issuer and Swing Line Lender, and (iii) unless an Event of Default described in Section 9.1(a), 9.1(j) or 9.1(k) has occurred and is continuing, the Borrowers (each such approval not to be unreasonably withheld, conditioned or delayed); *provided* that notwithstanding the foregoing, "Eligible Assignee" shall not include any Borrower or any of any Borrower's Affiliates or Subsidiaries.

"Environmental Law" means any current or future obligation under common law or any current or future Legal Requirement pertaining to (a) the protection of health, safety and the indoor or outdoor environment, (b) the conservation, management or use of natural resources and wildlife, (c) the protection or use of surface water or groundwater, (d) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, Release, threatened Release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material or (e) pollution (including any Release to air, land, surface water or groundwater), and any amendment, rule, regulation, order or directive issued thereunder.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

"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 any successor statute thereto and any regulations or rulings promulgated thereunder, in each case as amended restated from time to time.

"Plan Benefits" ERISA Affiliate has the meaning set forth in Section 4.01.

"RIF" means a reduction in force.

"Qualifying Termination" means any trade or business (whether or not incorporated) under common control 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 any Borrower the Company is terminated for one of the following reasons, the termination constitutes a separation from service within the meaning of Code Section 414 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 Code.

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by any Borrower or any ERISA Affiliate following which results in Participant's separation from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is, or is "insolvent" (within service within the meaning of Code Section 4245 409A within 120 days of ERISA) or determined 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 "endangered" the Participant's position, duties, authorities, and responsibilities and a material reduction in the Participant's target total compensation; or "critical" status (within
2. Relocation of the meaning 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 432.3.02(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 Code 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 Section 305 or ERISA; (d) the filing separation as part of a notice RIF, reorganization, integration, or other involuntary termination program where the Participant rejects an Offer of intent Comparable Employment;

2. The Participant terminates employment prior to terminate, the treatment 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 Pension 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 Multiemployer accept the offer and begin employment in the new position.

iii. Transfer within the Company. A Participant will not receive Plan amendment 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 termination relocation under Section 4041(c) or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; (f) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan, or the filing of any request for or receipt of a minimum funding waiver under Section 412 of the Code with respect to any Pension Plan; or (g) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Borrower or any ERISA Affiliate. 3.02(a)(iii).

iv. EU Bail-In Legislation Schedule Death means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"EURIBOR" is defined in Section 1.4(c) hereof.

"EURIBOR Loan" means a Loan bearing interest at the rate specified in Section 1.4(c) hereof.

"EURIBOR Rate" is defined in Section 1.4(c) hereof.

"Euro" and "€" mean the single currency that is the lawful money of the Participating Member States of the European Union.

~~“Eurocurrency Reserve Percentage” is defined in Section 1.4(b) hereof.~~

~~“Event of Default” means any event. A Participant will not receive Plan Benefits if his or condition identified as such in Section 9.1 hereof.~~

~~“Excess Interest” is defined in Section 13.20 hereof.~~

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~~“Excluded Taxes” means, with respect to any Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits or similar Taxes, in each case, (i) imposed her employment terminates as a result of such Recipient being organized 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 laws 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 or having its principal office or employment referred to in the case 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 any Lender, its Lending Office located 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 jurisdiction imposing such Tax (or fiscal year of the Qualifying Termination, a prorated annual bonus equal to the product of (i) the annual bonus, if any, political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or Participant would have earned for the account 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 Lender with respect fiscal year;

(c) An additional lump sum payment equivalent to an applicable interest in a Revolving Loan approximately 18 months of the Participant's or commitment pursuant to a law 24 months of the Chief Executive Officer's premiums on such Participant's

Company-sponsored medical coverage in effect on the date on which (i) such Lender acquires such interest in of the Revolving Loan 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 commitment (other than pursuant to an assignment request by a Borrower under Section 1.14) or (ii) such Lender changes its Lending Office, except in each case restricted stock unit awards that were granted prior to the extent fiscal year that pursuant to Section 13.1(a)(ii) or Section 13.1(c), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 13.1(e), (d) any U.S. federal withholding Taxes imposed pursuant to FATCA, (e) any Canadian withholding Taxes imposed commenced on any amount paid or credited, or deemed as paid or credited, by or on account of any obligation of the Canadian Borrower under this Agreement: (i) to a Person with which the Canadian Borrower does not deal May 1, 2019 and are at arm's length (for the purposes of the Income Tax Act (Canada)) at the time of making such payment (other than where the non-arm's length relationship arises solely from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement) or (ii) in respect of a debt or other obligation to pay an amount to a Person with whom the payer is not dealing at arm's length (for the purposes of the Income Tax Act (Canada)) at the time of such payment (other than where the non-arm's length relationship arises solely from such Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement) and (f) any Canadian withholding Taxes imposed on any amount paid or credited, or deemed as paid or credited, to any Person by reason of such Person: (i) being a "specified non-resident shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of the Canadian Borrower, or (ii) not dealing at arm's length (for the purposes of the Income Tax Act (Canada)) with a "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of the Canadian Borrower (other than where such Person is a "specified shareholder" or does not deal at arm's length with a "specified non-resident shareholder" as a result of the Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement).

"**Extending Lender**" is defined in Section 1.8(b) hereof.

"**Extension Effective Date**" is defined in Section 1.8(b) hereof.

"**Farm Credit Lender**" means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time.

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"**FATCA**" means Sections 1471 through 1474 of the Code, least two years old as of the date of this Agreement (or any amended or successor version that is substantively comparable the Qualifying Termination will become fully vested;

(e) Company-paid outplacement assistance, and not materially more onerous to comply with), any current or future regulations or official interpretations thereof (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued cash equivalent, provided by the IRS thereunder as Company's third-party provider identified in its sole discretion for a precondition period of up to relief 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 exemption compensation in addition to or different from Taxes that noted above, or pay Plan Benefits to an employee who would not normally be eligible for severance under the Plan, provided that such provisions an employee is a member of a select group of management or highly compensated employees within the meaning of Sections 201, 301, and any agreements entered into pursuant 404 of ERISA. All such exceptions must be approved in advance by the Compensation and People Committee.

Subject to Section 1471(b) of 8.12, any severance amounts will be paid in a single cash lump-sum on the Code 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:

"FCA" means Financial Conduct Authority.

"FCPA" is defined (a) The Participant experiencing a Qualifying Termination; and

(b) The Participant executing a waiver and release prepared by the Company in Section 6.12 hereof.

"Federal Funds Rate" is defined in the definition of U.S. Base Rate appearing in Section 1.4(a) hereof.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles set forth format as amended from time to time in the opinions Company's sole discretion, including, but not limited to, (i) a waiver and pronouncements release of claims in favor of the Accounting Principles Board 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 American Institute of Certified Public Accountants and statements and pronouncements date on which a decision is expected to be rendered. Written notice of the Financial Accounting Standards Board 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 **agencies** his or her authorized representative) may file a request for review of the claim in writing with **similar functions** the Administrator. This

request for review must be filed no later than 60 days after the Participant has received written notification of **comparable stature** 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 **authority** 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 **U.S. accounting profession**), which are **applicable** 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 **circumstances as** Participant in writing and will clearly state:

(a) The specific reason or reasons for the denial of the **date** Participant's claim;

(b) Reference to the specific Plan provisions on which the denial of **determination** 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:

"Governmental Authority" means (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 **government** 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 **Canada or any other nation, or** 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 **political subdivision thereof**, 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 state, provincial the claim, or local, 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 agency, authority, instrumentality, regulatory body, 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 central bank of law only if it is arbitrary and capricious.

Section 7.02 Amendment and Termination. The Company reserves the right to amend or other entity exercising executive, legislative, judicial, taxing, regulatory 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 administrative powers to interfere with the rights of the Company to terminate the employment of any Participant at any time, with or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), without Cause.

Section 8.02 Effect on Other Plans, Agreements, and Benefits. *Guarantee* means to guarantee or otherwise be or become liable as endorser, guarantor, surety or otherwise for any Debt

(a) As provided in Section 3.02, if the Participant's termination of any other Person (including any Borrower or Subsidiary) or otherwise agree to provide funds for payment of the obligations of another in respect of Debt of such other Person, or to supply funds to or invest in any Person for the purpose of assuring a creditor in respect of Debt of such Person against loss.

"Guaranty" employment is defined in Section 4 hereof.

"Hazardous Material" means any substance, chemical, compound, product, solid, gas, liquid, waste, byproduct, pollutant, contaminant or material which is hazardous or toxic, and includes, without limitation, (a) asbestos, polychlorinated biphenyls and petroleum (including crude oil or any fraction thereof) and (b) any material classified or regulated as "hazardous" or "toxic" or words of like import pursuant to an Environmental Law.

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"Incremental Loan Facility" is defined in Section 1.2 hereof.

"Incremental Term Loan" is defined in Section 1.2 hereof.

"Indebtedness for Borrowed Money" means for any Person (without duplication) (a) all obligations of such Person for money borrowed (including by the issuance of debt securities), (b) all obligations of such Person for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all obligations of others of the types described in the foregoing clauses (a) and (b) or the following clauses (d) and (e) secured by any Lien upon Property of or Guaranteed by such Person, whether or not such Person has assumed such indebtedness, (d) all Capitalized Lease Obligations of such Person, and (e) all obligations of such Person constituting reimbursement obligations of such Person with respect to drawn letters of credit and bankers' acceptances issued for the account of such Person.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document a change in control and (b) to the extent covered by a change in control agreement, such termination will not otherwise described in clause (a) above, Other Taxes.

"Indemnatee" is defined in Section 13.15(b) hereof.

"Information" is defined in Section 13.26 hereof.

"Interest Coverage Ratio" means, as of the last day of any fiscal quarter of the U.S. Borrower, the ratio of EBITDA of the U.S. Borrower and its Subsidiaries as of the last day of such fiscal quarter to Interest Expense payable in cash of the U.S. Borrower and its Subsidiaries, in each case for the period of four fiscal quarters then ended.

"Interest Expense" means, with reference to any period, the sum of all interest charges of the U.S. Borrower and its Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ~~LIBOR~~Term SOFR Loan or EURIBOR Loan, the last day of each Interest Period with respect to such ~~LIBOR~~Term SOFR Loan or EURIBOR Loan and on the Revolving Credit Termination Date and, if the applicable Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period, (b) with respect to any U.S. Base Rate Loan (other than Swing Loans), the last Business Day of every January, April, July and October and on the Revolving Credit Termination Date, (c) with respect to any CAD CDOR Loan, the last day of each Interest Period with respect to such CAD CDOR Loan and on the Revolving Credit Termination Date and, if the Interest Period is longer than three (3) months, on each day occurring every three (3) months after the commencement of such Interest Period, and (d) as to any Swing Loan bearing interest by reference to the U.S. Base Rate, the last day of every calendar month and on the Revolving Credit Termination Date.

"Interest Period" means the period commencing on the date a Borrowing of ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans is advanced, continued, or created by

conversion and ending 1, 3, or, in respect of ~~LIBOR~~Term SOFR Loans or EURIBOR Loans only, 6 months thereafter, *provided, however, that*:

(i) no Interest Period shall extend beyond the Revolving Credit Termination Date;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, *provided that*, if such extension would cause the last day of an Interest Period for a Borrowing of ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CDOR Loans to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(iii) for purposes of determining an Interest Period for a Borrowing of ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CDOR Loans, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; *provided, however*, that if there is no numerically corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end.

"IRS" means the United States Internal Revenue Service.

"ISP" is defined in Section 1.3(i) hereof.

"L/C Issuers" means Bank of America and each of the financial institutions listed in Schedule 1 attached hereto **Qualifying Termination** under the heading "Letter of Credit Sublimit", each Plan.

(b) (i) Any severance benefits payable to a Participant under the Plan will be in its capacity as an issuer of Letters of Credit hereunder, and each such L/C Issuer's successors in such capacity as provided in Section 1.3(h), Section 11.8 and Section 13.12(e) hereof (each an **"L/C Issuer"**).

"L/C Obligations" means the Original Dollar Amount of the aggregate undrawn face amounts of all outstanding Letters of Credit and all unpaid Reimbursement Obligations. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 5.4. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"L/C Sublimit" means the lesser of (x) U.S.\$150,000,000 and (y) the aggregate Revolving Credit Commitments, as may be reduced pursuant to the terms hereof. The L/C Sublimit is **part** lieu of and not in addition to **any severance benefits to which the Revolving Credit Commitments**.

"Lead Arrangers" means BofA Securities, Inc., JPMorgan Chase Bank, N.A., BMO Capital Markets and PNC Bank, National Association.

"Legal Requirement" means Participant would otherwise be entitled under any treaty, convention, statute, law, regulation, ordinance, license, permit, governmental approval, injunction, judgment, order, consent decree **general severance policy or severance plan maintained by the Company** or any

directive, policy or guideline of any Governmental Authority having agreement between the force of law or other requirement of any Governmental Authority, whether federal, state, or local.

"Lender Parties" and **"Lender Recipient Parties"** means, collectively, the Lenders, the Swing Line Lender Participant and the L/C Issuers. 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.

"Lenders" means and includes Bank of America and (c) A Participant who ceases to be an Elected Officer but remains employed by the other financial institutions from time Company or an affiliate will cease to time party to this Agreement, including each Person listed in Schedule 1 attached hereto or that becomes a Lender pursuant to Section 1.2, each Eligible Assignee that becomes a Lender pursuant to Section 13.12 hereof and, unless the context otherwise requires, the Swing Line Lender (each a **"Lender"**).

"Lending Office" is defined in Section 10.4 hereof.

"Letter of Credit" is defined in Section 1.3(a) hereof.

"Letter of Credit Report" means a certificate substantially participate in the form Plan.

(d) Any severance benefits payable to a Participant under the Plan will not be counted as compensation for purposes of Exhibit F or determining benefits under any other form approved by the Administrative Agent.

"Letter of Credit Sublimit" means (i) with respect to Bank of America, \$37,500,000, (ii) with respect to JPMorgan Chase Bank, N.A., \$37,500,000, (iii) with respect to Bank of Montreal, \$37,500,000, (iv) with respect to PNC Bank, National Association, \$37,500,000 and (v) with respect to any other Person that becomes an L/C Issuer in accordance with Section 1.3(h), Section 11.8 benefit policies or Section 13.12(e), in each case, such amount as agreed to in writing by the Borrowers and such Person at the time such Person becomes an L/C Issuer, as each plans of the foregoing amounts may be decreased or increased from time to time with the written consent of the Borrowers and the applicable L/C Issuer (and with respect to any non-pro rata decrease of the Letter of Credit Sublimit, the written consent of each L/C Issuer). Any successor L/C Issuer appointed pursuant to Section 1.3(h), Section 11.8 or Section 13.12(e) shall assume the resigning L/C Issuer's Letter of Credit Sublimit.

~~**"LIBOR"** is defined in Section 1.4(b) hereof.~~

~~**"LIBOR Index Rate"** is defined in Section 1.4(b) hereof.~~

~~**"LIBOR Loan"** means a Loan bearing interest at the rate specified in Section 1.4(b) hereof.~~

~~**"LIBOR Quoted Rate"** is defined in Section 1.4(a) hereof.~~

~~**"LIBOR Screen Rate"** is defined in Section 1.4(b) hereof.~~

"Lien" means any mortgage, lien, security interest, pledge, hypothec, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, Capital Lease or other title retention arrangement and any trust that secures payment of an obligation.

“Loan” means any Revolving Loan or Swing Loan, whether outstanding as a U.S. Base Rate Loan, ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan or otherwise, each of which is a “type” of Loan hereunder with such amounts in the Original Dollar Amount thereof.

“Loan Documents” means this Agreement (and any amendments, amendments and restatements, modifications or supplements hereto), the Notes (if any), the Applications, each Designated Borrower Request and Assumption Agreement and each other instrument or document to be delivered by a Loan Party hereunder or thereunder or otherwise in connection therewith.

“Loan Party” means each Borrower.

“Major Subsidiary” means any Subsidiary that has at such time total assets as determined in accordance with GAAP (after intercompany eliminations) exceeding U.S.\$350,000,000.

“Material Acquisition” means any Acquisition the total consideration for which is equal to or greater than U.S.\$350,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, results of operations, business or property of the U.S. Borrower and its Subsidiaries taken as a whole or (b) the rights of or remedies available to the Lenders or the Administrative Agent against any Borrower under the Loan Documents, taken as a whole.

“Material Indebtedness” means any Indebtedness for Borrowed Money with an individual principal balance in excess of U.S.\$250,000,000.

“Maximum Rate” is defined in Section 13.20 hereof.

“Merger” means a merger, amalgamation, consolidation or arrangement.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any “employee benefit plan” of the type described in Section 4001(a)(3) of ERISA that is subject to Title IV of ERISA, to which any Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Net Income” means, with reference to any period, the net income (or net loss) of the U.S. Borrower and its Subsidiaries for such period computed on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded from Net Income (a) the net income (or net loss) of any Person accrued prior to the date it becomes a Subsidiary of, or has merged with or into or consolidated with, the U.S. Borrower or another Subsidiary, and (b) the net income (or net loss) of any Person (other than a Subsidiary) in which the U.S. Borrower or any of its Subsidiaries has an equity interest, **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 dividends or other distributions actually paid to the U.S. Borrower or any of its Subsidiaries during such period.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extending Lender" is defined in [Section 1.8\(b\)](#) hereof.

"Note" and **"Notes"** each is defined in [Section 1.11\(d\)](#) hereof.

"Notice Date" is defined in [Section 1.8\(b\)](#) hereof.

"Obligations" means, with respect to any Borrower, all obligations of such Borrower to pay principal and interest on the Loans, all Reimbursement Obligations of such Borrower, all fees and charges **severance benefits otherwise** payable by such Borrower hereunder, and all other payment obligations of such Borrower arising under any Loan Document or in respect of any Letter of Credit, in each case whether now existing or hereafter arising, due or to become due, direct or indirect, absolute or contingent, and howsoever evidenced, held or acquired.

"OFAC" means the United States Department of the Treasury's Office of Foreign Assets Control.

"OFAC Event" is defined in [Section 8.11\(c\)](#) hereof.

"OFAC Sanctions Programs" means all laws, regulations, and Executive Orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the USA Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or Executive Orders, and any similar laws, regulators or orders adopted by any State within the United States.

"OFAC SDN List" means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

"Original Dollar Amount" means the U.S. Dollar Equivalent of any Loan, Letter of Credit or Obligation.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of such Recipient engaging or having engaged in a trade or business in the jurisdiction imposing such Tax or any other present or former connection between such Recipient and such jurisdiction; *provided*, that no such Recipient shall be deemed to be engaged in a trade or business in, or to have any other connection with, any jurisdiction solely as a result of such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document pursuant to an assignment request by any Borrower under [Section 1.14](#).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection **on behalf** of a security

interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 1.14](#) or [Section 13.12](#)). Other Taxes shall not include any Taxes imposed on, or measured by reference to, gross income, net income or gain.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in U.S. Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined **Participant** by the Administrative Agent, an L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Canadian Dollars or Euros, as applicable, the rate of interest per annum at which overnight deposits in Canadian Dollars or Euros, as applicable, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant Register” is defined in Section 13.11 hereof.

“Participating Interest” is defined in Section 1.3(e) hereof.

“Participating Lender” is defined in Section 1.3(e) hereof.

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PBGC” means the Pension Benefit Guaranty Corporation or any Person succeeding to any or all of its functions under ERISA.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, (1) that is subject to Title IV of ERISA and is sponsored or maintained by any Borrower or any ERISA Affiliate or (2) with respect to which any Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or has made contributions at any time during the immediately preceding five plan years.

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization or any other entity or organization, including a government or agency or political subdivision thereof.

“Platform” is defined in Section 8.5 hereof.

“Preferred Stock” means any class of capital stock of the U.S. Borrower that is preferred over any other class of capital stock of the U.S. Borrower as to the payment of dividends or the payment of any amount upon liquidation or dissolution of the U.S. Borrower.

“Principal Payment Default” is defined in Section 1.10 hereof.

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“Priority Debt” means all Debt of Subsidiaries other than (a) any such indebtedness held by a Borrower or another Subsidiary or (b) any Obligations of the Canadian Borrower or a Designated Borrower under the Loan Documents.

“Property” means, as to any Person, all types of real, personal, tangible, intangible or mixed property owned by such Person whether or not included in the most recent balance sheet of such Person and its Subsidiaries under GAAP.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Public Lender” is defined in Section 8.5(e) hereof.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" is defined in Section 13.29 hereof.

"Recipient" means the Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Refinancing" means the repayment of all amounts outstanding Participant to the Company, and the termination in full of all commitments under that certain Revolving Credit Agreement dated as of September 1, 2017, by and among the U.S. Borrower, the Canadian Borrower and the other parties thereto.

"Register" is defined in Section 13.12 hereof.

"Reimbursement Obligation" is defined in Section 1.3(c) hereof.

"Related Person" of an Indemnitee means (a) any controlling person, controlled affiliate or subsidiary of such Indemnitee, (b) the respective directors, officers or employees of such Indemnitee or any of its subsidiaries, controlled affiliates or controlling persons and (c) the respective agents and advisors of such Indemnitee or any of its subsidiaries, controlled affiliates or controlling persons.

"relevant currency" is defined in Section 13.23 hereof.

"Relevant Rate" means, with respect to any Credit Extension denominated in (a) Dollars, ~~LIBOR~~Term SOFR, (b) Euros, EURIBOR and (c) Canadian Dollars, CDOR, as applicable.

"Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migration, dumping, or disposing into the indoor or outdoor environment, including, without limitation, the abandonment or discarding of barrels, drums, containers, tanks or other receptacles containing or previously containing any Hazardous Material.

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"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30-day notice period has been waived.

"Required Lenders" means, as of the date of determination thereof, Lenders whose outstanding Loans and interests in Letters of Credit and Unused Revolving Credit Commitments constitute more than 50% of the sum of the total outstanding Loans, interests in Letters of Credit, and Unused Revolving Credit Commitments of the Lenders.

"Rescindable Amount" is defined in Section 3.1.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Revaluation Date" means, with respect to any (a) Letter of Credit denominated in Canadian Dollars, (i) each date of issuance, amendment and/or extension thereof, (ii) each date of any payment by the applicable L/C Issuer, and (iii) each additional date as the Administrative Agent, the L/C Issuers or the Required Lenders shall specify, (b) CAD CDOR Loan, (i) each date of a Borrowing of a CAD CDOR Loan, (ii) each date of a continuation of a CAD CDOR Loan and (iii) each additional date as the Administrative Agent or the

Required Lenders shall specify and (c) EURIBOR Loan, (i) each date of a Borrowing of a EURIBOR Loan, (ii) each date of a continuation of a EURIBOR Loan and (iii) each additional date as the Administrative Agent or the Required Lenders shall specify.

"Revolver Percentage" means, for each Lender, the percentage of the aggregate Revolving Credit Commitments represented by such Lender's Revolving Credit Commitment or, if the Revolving Credit Commitments have been terminated in whole, the Revolver Percentage most recently in effect prior to such termination (giving effect to any subsequent assignments).

"Revolving Credit" means the credit facility for making Revolving Loans and Swing Loans and issuing Letters of Credit described in Section 1.1, 1.3 and 1.7 hereof.

"Revolving Credit Commitment" means, as to any Lender, the obligation of such Lender to make Revolving Loans and to participate in Swing Loans and Letters of Credit issued for the account of the Borrowers hereunder in an aggregate principal or face amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1 attached hereto and made a part hereof, as the same may be reduced or modified at any time or from time to time pursuant to the terms hereof. The Borrowers and the Lenders acknowledge and agree that the Revolving Credit Commitments of the Lenders aggregate U.S.\$2,000,000,000 on the date hereof.

"Revolving Credit Termination Date" means (i) August 19, 2026, or such later date to which the Revolving Credit Commitments are extended in accordance with Section 1.8(b) hereof

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or (ii) such earlier date on which the Revolving Credit Commitments are terminated in whole pursuant to Section 1.13, 9.2 or 9.3 hereof.

"Revolving Loan" is defined in Section 1.1 hereof and, as so defined, includes a U.S. Base Rate Loan, a ~~LIBOR~~ Term SOFR Loan, a EURIBOR Loan or a CAD CDOR Loan, each of which is a "type" of Revolving Loan hereunder.

"Revolving Note" is defined in Section 1.11 hereof.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Euros or Canadian Dollars, same day or other funds as may be determined by the Administrative Agent or the L/C Issuers, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant currency.

"Sanctions" is defined in Section 6.11 hereof.

"Scheduled Unavailability Date" is defined in Section 10.3 hereof.

"SEC" means the U.S. Securities and Exchange Commission.

"SOFR Adjustment" means 0.10% per annum.

"Specified L/C Issuers" means Bank of America, N.A., JPMorgan Chase Bank, N.A., Bank of Montreal and PNC Bank, National Association.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the applicable L/C Issuer, as applicable, acting reasonably, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such

currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. (New York City time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that the Administrative Agent or such L/C Issuer may obtain such spot rate from another financial institution or third party designated by the Administrative Agent or such L/C Issuer, acting reasonably, if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and *provided, further*, that such L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in Canadian Dollars.

"Subsidiary" means, as to any particular parent corporation or organization, any other corporation or organization more than 50% of the outstanding Voting Stock of which is at the time directly or indirectly owned by such parent corporation or organization or by any one or more other entities which are themselves Subsidiaries (within the meaning of this definition) of such parent corporation or organization. Unless otherwise expressly noted herein, the term

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"Subsidiary" means a Subsidiary of the U.S. Borrower or of any of its direct or indirect Subsidiaries.

"Successor Rate" is defined in [Section 10.2](#) hereof.

"Supported QFC" is defined in [Section 13.29](#) hereof.

"Swing Line" means the credit facility for making one or more Swing Loans described in [Section 1.7](#) hereof.

"Swing Line Lender" means Bank of America, acting in its capacity as the Lender of Swing Loans hereunder, or any successor Lender acting in such capacity appointed pursuant to [Section 13.12](#) hereof.

"Swing Line Sublimit" means the lesser of (x) \$75,000,000 and (y) the aggregate Revolving Credit Commitments, as may be reduced pursuant to the terms hereof. The Swing Line Sublimit is part of, and not in addition to, the Revolving Credit Commitments.

"Swing Loan" and **"Swing Loans"** each is defined in [Section 1.7](#) hereof.

"Swing Note" is defined in [Section 1.11](#) hereof.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means:

(a) [for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment; and](#)

(b) [for any interest calculation with respect to a U.S. Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day, plus the SOFR Adjustment;](#)

provided that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan bearing interest at a rate based on clause (a) of the definition of Term SOFR.

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"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time.

"Total Funded Debt" means, at any time the same is to be determined, the sum (but without duplication), after eliminating all offsetting debits and credits between the U.S. Borrower and its Subsidiaries and all other items required to be eliminated in the preparation of consolidated financial statements of the U.S. Borrower and its Subsidiaries in accordance with GAAP, of (a) all Indebtedness for Borrowed Money of the U.S. Borrower and its Subsidiaries at such time, and (b) all Indebtedness for Borrowed Money of any other Person which is Guaranteed by the U.S. Borrower or any of its Subsidiaries.

"UCP" is defined in Section 1.3 hereof.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unused Revolving Credit Commitments" means, at any time, the difference between the Revolving Credit Commitments then in effect and the aggregate outstanding principal amount of Loans and L/C Obligations.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56.

"U.S. Base Rate" is defined in Section 1.4(a) hereof.

"U.S. Base Rate Loan" means a Loan bearing interest at a rate specified in Section 1.4(a) hereof.

"U.S. Borrower" is defined in the introductory paragraph of this Agreement.

"U.S. Dollar Equivalent" means (a) the amount of any Obligation or Letter of Credit denominated in U.S. Dollars, (b)(x) in relation to any Obligation denominated in Canadian Dollars or Euros or (y) in relation to any Letter of Credit denominated in Canadian Dollars, (i) the amount of U.S. Dollars which would be realized by converting Canadian Dollars or Euros, as the case may be, into U.S. Dollars at the Spot Rate (determined in respect of the most recent Revaluation Date).

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"U.S. Dollars", **"U.S.\$"** and **"\$"** each means the lawful currency of the United States of America.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regimes" is defined in Section 13.29 hereof.

"U.S. Tax Compliance Certificate" is defined in Section 13.1(e) hereof.

"Voting Participant" is defined in Section 13.11 hereof.

"Voting Participant Notification" is defined in Section 13.11 hereof.

"Voting Stock" of any Person means capital stock or other equity interests of any class or classes (however designated) having ordinary power for the election of directors or other similar position on a governing body of such Person, other than stock or other equity interests having such power only by reason of the happening of a contingency.

"Wholly-Owned Subsidiary" means a Subsidiary of which all of the issued and outstanding shares of capital stock (other than directors' qualifying shares as required by law) or other equity interests are owned by the U.S. Borrower and/or one or more Wholly-Owned Subsidiaries of the U.S. Borrower within the meaning of this definition.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2. Interpretation. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words **"hereof"**, **"herein"**, and **"hereunder"** and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to time of day herein are references to New York City time unless otherwise specifically provided. Where the character or

amount of any asset or liability or item of income or expense is required to be determined or any consolidation or other accounting computation is required to be made for the purposes of this Agreement, it shall be done in accordance with GAAP except where such

principles are inconsistent with the specific provisions of this Agreement. References to “knowledge” of a Loan Party or other Person means the actual knowledge of officers of such Person with responsibility for the relevant subject matter. Unless the context requires otherwise, any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein). Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company or limited partnership, or an allocation of assets to a series of a limited liability company or limited partnership (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company or limited partnership shall constitute a separate Person hereunder (and each division of any limited liability company or limited partnership that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.3. Change in Accounting Principles. If, after the date of this Agreement, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.4 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement, either the Borrowers or the Required Lenders may by notice to the Lenders and the Borrowers, respectively, require that the Lenders and the Borrowers negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in GAAP, with the desired result being that the criteria for evaluating the financial condition of the Borrowers and their Subsidiaries shall be the same as if such change in GAAP had not been made. No delay by the Borrowers or the Required Lenders in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in GAAP. Until any such covenant, standard, or term is amended in accordance with this Section 5.3, the financial covenant shall be computed and determined in accordance with GAAP in effect prior to such change in GAAP. Without limiting the generality of the foregoing, the Borrowers shall neither be deemed to be in compliance with any financial covenant hereunder nor out of compliance with any financial covenant hereunder if such state of compliance or noncompliance, as the case may be, would not exist but for the occurrence of a change in GAAP after the date hereof.

Section 1.4. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the U.S. Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Application, and any other document, agreement or instrument entered into by an L/C Issuer and a Borrower or in favor of the L/C Issuer and relating to such Letter of Credit, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the U.S. Dollar

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Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 6. Representations and Warranties.

Each Borrower represents and warrants to the Administrative Agent, the Lenders and the L/C Issuers as follows (with respect to the representations and warranties in Sections 6.5 and 6.8, on the Closing Date and on any Extension Effective Date only):

Section 1.1. Organization and Qualification. Each Borrower is (a) duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, (b) has the corporate or other organizational power to own its Property and conduct its business as now conducted, and (c) is duly licensed or qualified and in good standing in each jurisdiction in which the nature of the business conducted by

it or the nature of the Property owned or leased by it requires such licensing or qualifying, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 1.2. Authority and Validity of Obligations. (a) Each Borrower has the corporate and other organizational authority to enter into this Agreement and the other Loan Documents executed by it, to make the Borrowings herein provided for, and to perform all of its obligations hereunder and under the other Loan Documents executed by it.

(c) The Loan Documents delivered by each Loan Party have been duly authorized, executed, and delivered by such Loan Party and constitute valid and binding obligations of such Loan Party enforceable against it in accordance with their terms, except as may be limited by bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally and general principles of equity (regardless of whether the application of such principles is considered in a proceeding in equity or at law).

(d) This Agreement and the other Loan Documents do not, nor does the performance or observance by any Loan Party of any of the matters and things herein or therein provided for, (i) contravene or constitute a default under any provision of law, except to the extent such contravention or default would not reasonably be expected to have a Material Adverse Effect, (ii) contravene any judgment, injunction, order or decree binding upon any Loan Party, except to the extent such contravention would not reasonably be expected to have a Material Adverse Effect, (iii) contravene any provision of the organizational documents (e.g., charter, certificate or articles of incorporation, bylaws, certificate or articles of association, operating agreement, partnership agreement, or other similar organizational documents) of any Loan Party or (iv) contravene or constitute a default under any indenture or other agreement for Material Indebtedness of any Loan Party, except in each case of this clause (iv) to the extent such contravention or default would not reasonably be expected to have a Material Adverse Effect.

Section 1.3. Use of Proceeds; Margin Stock. The Borrowers shall use the proceeds of the Revolving Credit to refinance existing indebtedness, for their general corporate and working capital purposes (including Acquisitions) and to fund certain fees and expenses relating to the Agreement and the transactions contemplated hereby. No part of the proceeds of any Loan or

any other extension of credit made hereunder will be used for any purpose that would result in a violation of Regulation U of the Board of Governors of the Federal Reserve System of the United States (or any successor), as in effect from time to time.

Section 1.4. Financial Reports. The consolidated balance sheet of the U.S. Borrower and its Subsidiaries as at and for the fiscal year ended April 30, 2021, and the related consolidated statements of comprehensive income (loss), shareholders' equity and cash flows of the U.S. Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, which financial statements are accompanied by the audit report of Ernst & Young LLP, independent public accountants, heretofore furnished to the Administrative Agent, the L/C Issuers and the Lenders fairly present in all material respects the consolidated financial condition of the U.S. Borrower and its Subsidiaries as at said date and the consolidated results of their operations and cash flows for the periods then ended in conformity with GAAP applied on a consistent basis.

Section 1.5. No Material Adverse Change. Except to the extent disclosed by the U.S. Borrower in its annual report on Form 10-K most recently filed with the SEC (which, for purposes of this representation to be made on the Closing Date, is the Form 10-K for the fiscal year ended April 30, 2021), since April 30, 2021, there has been no material adverse change in the business, financial condition, operations, assets or Properties of the U.S. Borrower and its Subsidiaries taken as a whole.

Section 1.6. Full Disclosure. The written information (other than information of a general economic or industry nature) furnished to the Administrative Agent, the L/C Issuers and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents

and the commitments by the Lenders to provide all or part of the financing contemplated hereby (as modified or supplemented by other information so furnished or publicly available in periodic and other reports, proxy statements and other materials filed by the U.S. Borrower or any Subsidiary with the SEC), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the material statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that, with respect to projected financial information, and other forward-looking statements furnished to the Administrative Agent, the L/C Issuers and the Lenders in connection with the negotiation of this Agreement and the other Loan Documents and the commitments by the Lenders to provide all or part of the financing contemplated hereby, each Borrower represents and warrants only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time prepared.

Section 1.7. Governmental Authority and Licensing. Each Borrower and its Subsidiaries have received all licenses, permits, and approvals of all federal, state, provincial, and local governmental authorities, if any, necessary to conduct their businesses, in each case where the failure to obtain or maintain the same would reasonably be expected to have a Material Adverse Effect.

Section 1.8. Litigation and Other Controversies. Except to the extent disclosed by the U.S. Borrower in its annual report on Form 10-K most recently filed with the SEC (which, for

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purposes of this representation to be made on the Closing Date, is the Form 10-K for the fiscal year ended April 30, 2021), there is no litigation or governmental or arbitration proceeding pending or threatened in writing, against any Borrower or any Subsidiary or any of their Property, which is reasonably likely to be adversely determined, and if adversely determined, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 1.9. Approvals. No authorization, consent, license or exemption from, or filing or registration with, any court or governmental department, agency or instrumentality, nor any approval or consent of any other Person, is or will be necessary to the valid execution, delivery or performance by any Borrower of any Loan Document, except those that have been obtained and remain in full force and effect or which are not required to be made or obtained as of each time this representation is made or deemed made.

Section 1.10. Investment Company. Neither Borrower is an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

Section 1.11. OFAC. (a) Each Borrower is in compliance with the requirements of all United States and Canadian economic sanctions laws (including without limitation the OFAC Sanctions Program) (collectively, "**Sanctions**") applicable to such Borrower, (b) each Subsidiary of each Borrower is in compliance with the requirements of all Sanctions applicable to such Subsidiary, (c) each Borrower has provided to the Administrative Agent, the L/C Issuers and the Lenders all information requested in writing by the Administrative Agent regarding such Borrower and its Affiliates and Subsidiaries that it is necessary for the Administrative Agent, the L/C Issuers and the Lenders to collect to comply with applicable Sanctions; subject however, in the case of Affiliates, to the Borrower's ability to provide information applicable to them, and (d) no Borrower nor any of its Subsidiaries, nor to each Borrower's knowledge, any of its respective directors, officers or controlled Affiliates, is, as of the date hereof, named on the current OFAC SDN List or is otherwise the target of any Sanctions.

Section 1.12. FCPA; USA Patriot Act. No Letter of Credit and no part of the proceeds of the Loans will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity in order to obtain, retain or direct business or obtain any improper advantage, in violation of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"). As of the date hereof, each Borrower

and its Subsidiaries are in compliance in all material respects with the USA Patriot Act and the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), to the extent applicable to them.

Section 7. Conditions Precedent.

Section 1.1. All Credit Events. At the time of each Credit Event hereunder:

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(a) each of the representations and warranties set forth herein and in the other Loan Documents (except in the case of any Credit Event occurring after the Closing Date, those contained in Sections 6.5 and 6.8) shall be true and correct in all material respects as of said time, except to the extent the same expressly relate to an earlier date, in which case the same shall be true and correct as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects;

(b) no Default or Event of Default shall have occurred and be continuing or would occur as a result of such Credit Event; and

(c) (i) in the case of a Borrowing constituting a Credit Event, the Administrative Agent shall have received the notice required by Section 1.6 or Section 1.7 hereof, (ii) in the case of the issuance of any Letter of Credit, the applicable L/C Issuer shall have received a duly completed Application for such Letter of Credit together with any fees called for by Section 2.1 hereof, and (iii) in the case of an extension or increase in the amount of a Letter of Credit, the applicable L/C Issuer shall have received a written request therefor in a form acceptable to such L/C Issuer together with fees called for by Section 2.1 hereof.

(d) If the applicable Borrower is a Designated Borrower, then the conditions of Section 1.16 to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

Each request for a Borrowing constituting a Credit Event hereunder and each request for the issuance of, increase in the amount of, or extension of the expiration date of, a Letter of Credit shall be deemed to be a representation and warranty by the Borrower making such request on the date on such Credit Event as to the facts specified in subsections (a) through (c), both inclusive, of this Section; *provided, however*, that the Lenders may continue to make advances under the Revolving Credit, in the sole discretion of the Lenders with Revolving Credit Commitments, notwithstanding the failure of any Borrower to satisfy one or more of the conditions set forth above and any such advances so made shall not be deemed a waiver of any Default or Event of Default or other condition set forth above that may then exist.

Section 1.2. Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of all of the following conditions precedent:

(a) the Administrative Agent shall have received this Agreement duly executed by the Borrowers, the Lenders, the Swing Line Lender and each L/C Issuer;

(b) if requested by any Lender, the Administrative Agent shall have received for such Lender such Lender’s duly executed Note of each Borrower dated the date hereof and otherwise in compliance with the provisions of Section 1.11 hereof;

(c) the Administrative Agent shall have received copies of each Borrower’s articles of incorporation and bylaws (or comparable organizational documents) and any amendments

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thereto, certified in each instance by its Secretary or Assistant Secretary (or individual holding a comparable position);

(d) the Administrative Agent shall have received copies of resolutions (or equivalent authorizations) of each Borrower's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party, together with specimen signatures of the persons authorized to execute such documents on each Borrower's behalf, all certified in each instance by its Secretary or Assistant Secretary or other appropriate officer;

(e) the Administrative Agent shall have received copies of the certificates of good standing (or equivalent instrument) for each Borrower (dated no earlier than 30 days prior to the date hereof) from the office of the secretary of state (or equivalent) of the jurisdiction of its incorporation or organization;

(f) the Administrative Agent shall have received a list of each Borrower's Authorized Representatives;

(g) the Administrative Agent shall have received payment of all fees payable on the Closing Date to the Administrative Agent pursuant to the BofA Fee Letter;

(h) the Administrative Agent shall have received payment of all fees payable on the Closing Date to Bank of America, BofA Securities, Inc., JPMorgan Chase Bank, N.A., BMO Capital Markets and PNC Bank, National Association, as Lead Arrangers, and to the Lenders (including upfront fees for the Lenders);

(i) the Administrative Agent shall have received payment of all fees and expenses (including without limitation all fees and expenses of U.S. counsel and Canadian counsel to the Administrative Agent) of the Administrative Agent incurred in connection with this Agreement and the transactions contemplated hereby for which (in the case of expenses) an invoice has been submitted to the U.S. Borrower prior to the date hereof;

(j) prior to, or substantially concurrently with the Closing Date, the Refinancing shall have been consummated and all security interests (if any) and guarantees in connection therewith shall be terminated and released;

(k) the Administrative Agent shall have received the favorable written opinion of (a) Calfee, Halter & Griswold LLP, counsel to the U.S. Borrower and (b) Blake, Cassels & Graydon LLP, counsel to the Canadian Borrower;

(l) (i) the Administrative Agent and each Lender shall have received all documentation and other information requested by it in writing at least ten (10) Business Days prior to the Closing Date for purposes of ensuring compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act, not fewer than three (3) Business Days prior to the Closing Date and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, such Borrower shall have

delivered at least three (3) Business Days prior to the Closing Date, to each Lender that so requests at least ten (10) Business Days prior to the Closing Date, a Beneficial Ownership Certification in relation to such Borrower; and

(m) the Administrative Agent has received a certificate of an Authorized Representative of the U.S. Borrower, certifying as of the Closing Date that:

(i) each of the representations and warranties set forth herein and in the other Loan Documents is true and correct in all material respects as of the Closing Date, except to the extent the same expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier date; *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects (and the Borrowers’ execution and delivery of this Agreement shall constitute a representation and warranty that the condition precedent contained in this subsection (m)(i) has been satisfied on the date of this Agreement); and

(ii) no Default or Event of Default has occurred and is continuing or would occur as a result of the execution and delivery of this Agreement by the Borrowers or the performance of their respective obligations hereunder.

Section 8. Covenants.

Each Borrower agrees that, so long as any Revolving Credit Commitment or Loan is outstanding hereunder, except to the extent compliance in any case or cases is waived in writing pursuant to the terms of Section 13.13 hereof:

Section 1.1. Maintenance of Business. Each Borrower shall, and shall cause each Subsidiary to, preserve and maintain its existence, except (a) as otherwise provided in Section 8.9 hereof or (b) with respect to any Subsidiary, to the extent the failure to preserve and maintain its existence would not reasonably be expected to result in a Material Adverse Effect.

Section 1.2. Maintenance of Properties. Each Borrower shall, and shall cause each Subsidiary to, maintain, preserve, and keep its Property, plant, and equipment in good repair, working order and condition (ordinary wear and tear excepted), except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 1.3. Taxes and Assessments. Each Borrower shall duly pay and discharge, and shall cause each Subsidiary to duly pay and discharge, all material Taxes imposed upon or against it or its Property, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith and by appropriate proceedings which prevent enforcement of the matter under contest and adequate reserves in accordance with GAAP are provided therefor or to the extent that such failure would not reasonably be expected to result in a Material Adverse Effect.

Section 1.4. Insurance. The Borrowers shall, and shall cause each Subsidiary to, maintain with financially sound and reputable insurance companies or through self-insurance, (i)

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insurance or self-insurance in such amounts (with no greater risk retention) and against such risks as is considered adequate by such Borrower, in its good faith judgment, and (ii) all other insurance as may be required by material law. The Borrowers will furnish to the Administrative Agent, upon the reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained.

Section 1.5. Financial Reports. The U.S. Borrower shall, and shall cause each Subsidiary to, (x) maintain true and complete books of record and account, in which appropriate entries in conformity with GAAP in accordance with customary business practice shall be made, (y) furnish to the Administrative Agent such information respecting the business and financial condition of the U.S. Borrower and its Subsidiaries as the Administrative Agent may reasonably request and (z) without any request, furnish to the Administrative Agent, the Lenders, and the L/C Issuers:

(a) as soon as available, and in any event no later than 45 days after the last day of the first three fiscal quarters of each fiscal year of the U.S. Borrower, a copy of the consolidated balance sheet of the U.S. Borrower and its Subsidiaries as of the last day of such fiscal quarter and the related consolidated statements of comprehensive income (loss) and cash flows of the U.S. Borrower and its Subsidiaries for the fiscal quarter and for the fiscal year-to-date period then ended, each in reasonable detail showing in comparative form the figures for the corresponding date and period in the previous fiscal year, prepared by the U.S. Borrower in accordance with GAAP (subject to the absence of footnote disclosures and year-end audit adjustments) and certified to by its chief financial officer or another officer of the U.S. Borrower acceptable to the Administrative Agent;

(b) as soon as available, and in any event no later than 90 days after the last day of each fiscal year of the U.S. Borrower, a copy of the consolidated balance sheet of the U.S. Borrower and its Subsidiaries as of the last day of the fiscal year then ended and the related consolidated statements of comprehensive income (loss), stockholders' equity and cash flows of the U.S. Borrower and its Subsidiaries for the fiscal year then ended, and accompanying notes thereto, each in reasonable detail showing in comparative form the figures for the previous fiscal year, accompanied by an opinion (without a "going concern" qualification or exception or qualification as to the scope of the audit, other than a "going concern" statement that is due to the impending maturity of any Debt or due to the anticipated occurrence of the Revolving Credit Termination Date, in each case, in the following 12 months) of Ernst & Young LLP or another firm of independent public accountants of recognized national standing, selected by the U.S. Borrower, to the effect that the consolidated financial statements have been prepared in accordance with GAAP and present fairly in all material respects in accordance with GAAP the consolidated financial condition of the U.S. Borrower and its Subsidiaries as of the close of such fiscal year and the results of their operations and cash flows for the fiscal year then ended and that an examination of such accounts in connection with such financial statements has been made in accordance with generally accepted auditing standards and, accordingly, such examination included such tests of the accounting records and such other auditing procedures as were considered necessary in the circumstances;

(c) notice of any Change of Control;

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(d) promptly after knowledge thereof of any Borrower, written notice of (i) any pending litigation or governmental or arbitration proceeding against any Borrower or any Subsidiary or any of their Property which, if adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) the occurrence of any Default or Event of Default hereunder; and

(e) with each of the financial statements delivered pursuant to subsections (a) and (b) above, a written certificate in the form attached hereto as Exhibit E (Compliance Certificate) signed by the chief financial officer of the U.S. Borrower (or another officer of the U.S. Borrower acceptable to the Administrative Agent) to the effect that no Default or Event of Default has occurred during the period covered by such statements or, if any such Default or Event of Default has occurred during such period, setting forth a description of such Default or Event of Default and specifying the action, if any, taken by the U.S. Borrower or any Subsidiary to remedy the same. Such certificate shall also set forth the calculations supporting such statements in respect of Section 8.13 hereof.

Delivery within the period specified above in clauses (a) and (b) of the U.S. Borrower's quarterly report on Form 10-Q (with respect to clause (a)) or annual report on Form 10-K (with respect to clause (b)), in each case, prepared in compliance with the requirements

therefor and filed with the Securities and Exchange Commission shall be deemed to have satisfied the requirements of clause (a) or (b) above, as applicable. The U.S. Borrower will be deemed to have made such delivery if it has timely made such Form 10-Q or 10-K, as applicable, available on "EDGAR" and on its homepage on the worldwide web (at the date of this Agreement located at www.smucker.com) and shall have given the Administrative Agent prior notice (which shall contain an electronic link to the location on EDGAR or the U.S. Borrower's homepage on the worldwide web where such forms are located) of such availability on EDGAR and on its home page in connection with each delivery. The U.S. Borrower may comply with the requirements of the other clauses of this Section 8.5 by publishing such statements and reports on its internet web site or another accessible electronic database and giving the Administrative Agent notice (which shall contain an electronic link to the location on EDGAR or the U.S. Borrower's homepage on the worldwide web where such forms are located) thereof.

Each Borrower hereby acknowledges and agrees that (A) the Administrative Agent and/or the Lead Arrangers may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "**Borrower Materials**") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar, or a substantially similar electronic transmission system (a "**Platform**"), (B) certain of the Lenders (each, a "**Public Lender**") may have personnel who do not wish to receive material non-public information with respect to any of the Borrowers or their Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect **consented** to such Persons' securities, (C) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof, (D) by marking Borrower Materials "PUBLIC", each Borrower shall be deemed to have authorized the Administrative Agent, the Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to such Borrower or its securities for purposes of United States federal and state securities laws; *provided, however, that*

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to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 13.26 hereof, (E) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of a Platform designated as "Public Side Information"; and (F) the Administrative Agent and the Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of a Platform not designated as "Public Side Information". Notwithstanding the foregoing, the Borrowers shall not be under any obligation to mark any Borrower Materials "PUBLIC". **reduction.**

Section 1.6. Inspection. Each Borrower shall, and shall cause each Subsidiary to, permit the Administrative Agent and any L/C Issuer (if there are any Letters of Credit outstanding), and each of their duly authorized representatives and agents to visit and inspect any of its Property, corporate books, and financial records, to examine and make copies of its books of accounts and other financial records, and to discuss its affairs, finances, and accounts with, its officers having responsibility for the matters being discussed at such reasonable times and intervals as the Administrative Agent or any such Lender or L/C Issuer may designate; *provided that*, (a) so long as no Event of Default exists, (x) each such visit, discussion or inspection shall be subject to reasonable prior notice to the U.S. Borrower and (y) the Borrowers shall not be required to, or to cause any Subsidiary to, permit more than one such visit, discussion or inspection with respect to the Borrower and its Subsidiaries, collectively, during any twelve (12) month period and (b) the obligations of the Borrowers under this Section 8.6 shall be limited to the extent necessary to permit them to comply with applicable Legal Requirements or the terms of confidentiality agreements entered into by any Borrower or any Subsidiary with any third parties in the ordinary course of business.

Section 1.7. Debt. No Borrower (other than the U.S. Borrower) shall, nor shall any Borrower permit any Subsidiary to, issue, incur, assume, create, have outstanding any Debt, or incur liabilities for interest rate, currency, or commodity cap, collar, swap, or similar hedging arrangements, or apply for or become liable to the issuer of a letter of credit which supports an obligation of any other Person; *provided, however, that the foregoing shall not restrict nor operate to prevent:*

- (a) the Obligations of the Canadian Borrower and the Designated Borrowers owing to the Administrative Agent, the L/C Issuers and the Lenders (and their Affiliates);
- (b) obligations of any Subsidiary arising out of interest rate, foreign currency, and commodity hedging agreements entered into with financial institutions in connection with bona fide hedging activities in the ordinary course of business and not for speculative purposes;
- (c) endorsement of items for deposit or collection of commercial paper received in the ordinary course of business;
- (d) intercompany advances from time to time owing by any Subsidiary to the U.S. Borrower or another Subsidiary, Guarantees and similar undertakings by a Borrower (other than the U.S. Borrower) or a Subsidiary in respect of such obligations of the U.S. Borrower or any Subsidiary;

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- (e) Debt outstanding (or commitments existing) on the date hereof and listed on Schedule 8.7 and any refinancings, refundings, renewals or extensions thereof; *provided* that the principal amount of such Debt is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a premium or other amount paid, and fees and expenses incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;
- (f) Debt of any Person that becomes a Subsidiary of a Borrower after the date hereof or is amalgamated with, merged into or consolidated with the U.S. Borrower, the Canadian Borrower or any Subsidiary of the U.S. Borrower after the date hereof, which is existing at the time such Person becomes a Subsidiary of a Borrower or is so amalgamated, merged or consolidated (other than Debt incurred solely in contemplation of such Person's becoming a Subsidiary of a Borrower);
- (g) Guarantees by any Subsidiary of any Debt of any other Subsidiary and Guarantees by any Borrower (other than the U.S. Borrower) of any Debt of any other Borrower; and
- (h) (a) Priority Debt and (b) obligations of Subsidiaries in respect of letters of credit, in each case, not otherwise permitted by this Section 8.7; *provided* that the sum of the aggregate principal amount of such Priority Debt and other obligations incurred pursuant to this clause (i) (when taken together, but in the case of such obligations in clause (b), only including the amount of obligations constituting reimbursement obligations with respect to such letters of credit to the extent drawn) plus (without duplication) the aggregate principal amount of indebtedness or other obligations secured by a Lien pursuant to Section 8.8(j) do not exceed 10% of Consolidated Total Capitalization as of the most recently ended fiscal quarter of the U.S. Borrower at any time.

Section 1.8. Liens. No Borrower shall, nor shall it permit any Subsidiary to, create, incur or permit to exist any Lien of any kind on any Property owned by any such Person; *provided, however*, that the foregoing shall not apply to nor operate to prevent:

- (a) Liens arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges (other than Liens arising under (i) ERISA or (ii) any Canadian federal and provincial pension laws unless such Lien arises or persists in the normal course of the funding or administration of a Canadian Pension Plan in compliance with applicable law), good faith cash deposits in connection with tenders, contracts or leases to which any Borrower or any Subsidiary is a party or other cash deposits required to be made in the ordinary course of business, provided in each case that the obligation is not for borrowed money;
- (b) mechanics', workmen's, materialmen's, landlords', carriers' or other similar Liens arising in the ordinary course of business;

(c) judgment liens and judicial attachment liens not constituting an Event of Default under Section 9.1(g) hereof and the pledge of assets for the purpose of securing an appeal, stay or discharge in the course of any legal proceeding;

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(d) any interest or title of a lessor under any operating lease;

(e) easements, rights-of-way, restrictions, and other similar encumbrances against real property incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and which do not materially detract from the value of the Property subject thereto or materially interfere with the ordinary conduct of the business of any Borrower or any Subsidiary;

(f) Liens existing on the date hereof and any renewals or extensions thereof, *provided* that (i) the Property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 8.7(e), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 8.7(e);

(g) Liens on Property of a Person existing at the time such Person is amalgamated with, merged into or consolidated with the U.S. Borrower, the Canadian Borrower or any Subsidiary of the U.S. Borrower or becomes a Subsidiary of the U.S. Borrower; *provided* that (i) such Liens were not created in contemplation of such amalgamation, merger, consolidation or investment, (ii) such Liens do not extend to any assets other than those of the Person amalgamated with, merged into or consolidated with the U.S. Borrower, the Canadian Borrower or such Subsidiary or acquired by the U.S. Borrower or such Subsidiary, and (iii) any Debt secured by any such Lien is permitted under Section 8.7(f);

(h) reservations and exceptions relating to Property in Canada contained or implied by statute in the original disposition from the Crown in right of Canada and grants made by the Crown in right of Canada of interests so reserved or accepted;

(i) Liens securing intercompany advances permitted by Section 8.7(d) to the extent solely in favor of a Borrower or a Subsidiary; and

(j) Liens not otherwise permitted by this Section 8.8 securing indebtedness or other obligations not prohibited by Section 8.7, *provided* that the aggregate principal amount of Debt incurred pursuant to Section 8.7(h), plus (without duplication) the aggregate principal amount of such indebtedness or other obligations secured by a Lien pursuant to this subsection (j) will not exceed 10% of Consolidated Total Capitalization as of the most recently ended fiscal quarter of the U.S. Borrower at any time.

Section 1.9. Mergers, Consolidations and Sales. (a) The U.S. Borrower shall not be a party to any Merger; *provided, however*, that the foregoing shall not apply to nor operate to prevent a Merger if, immediately after giving effect to such Merger, no Default or Event of Default exists and (i) the U.S. Borrower is the continuing and surviving Person or (ii) if the U.S. Borrower is not the continuing and surviving Person, (A) the U.S. Borrower (x) provides the Administrative Agent, the Lenders and the L/C Issuers at least ten (10) Business Days' advance written notice prior to such Merger and (y) uses its reasonable best efforts to deliver to the Administrative Agent, the Lenders and the L/C Issuers all documentation and other information regarding such continuing and surviving Person requested by the Administrative Agent, the Lenders and the L/C Issuers in writing at least seven (7) Business Days prior to the such Merger for purposes of

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ensuring compliance with applicable “know your customer” and anti-money laundering rules and regulations, including the USA Patriot Act, not fewer than two (2) Business Days prior to such Merger and (B) if the continuing and surviving Person is not a Domestic Subsidiary (prior to giving effect to such transaction or related series of transactions) (w) the continuing and surviving Person is organized and existing under the laws of the United States of America or any state thereof or the District of Columbia, (x) immediately prior to such Merger, the continuing and surviving Person (I) is not an operating company, (II) does not hold any equity interests, directly or indirectly, in any operating company and (III) is not owned or controlled, directly or indirectly, by any operating company, in the case of subclauses (I), (II) and (III), other than the U.S. Borrower and its Subsidiaries (prior to giving effect to such transaction or related series of transactions), (y) such Merger is not part of any acquisition transaction involving an operating company other than the U.S. Borrower and its Subsidiaries (prior to giving effect to such transaction or related series of transactions) and (z) the continuing and surviving Person delivers a written instrument reasonably satisfactory to the Administrative Agent confirming its assumption of all of the Obligations of the U.S. Borrower;

(k) The Canadian Borrower shall not be a party to any Merger; *provided, however*, that the foregoing shall not apply to nor operate to prevent (i) a Merger by the Canadian Borrower with the U.S. Borrower where the U.S. Borrower is the continuing and surviving Person, (ii) a Merger of the Canadian Borrower with a Subsidiary after giving effect to which, a Wholly-Owned Subsidiary shall be the continuing and surviving Person and (iii) a Merger of the Canadian Borrower with any other Person after giving effect to which the Canadian Borrower or any other Wholly-Owned Subsidiary is the surviving and continuing Person; *provided that*, in each case, the amalgamated or continuing and surviving Person resulting from such transaction (x) is organized and existing under the laws of Canada or any province or territory thereof, the United States of America or any state thereof or the District of Columbia and (y) shall deliver a written confirmation to the Administrative Agent confirming that it is subject to all of the Obligations of the Canadian Borrower hereunder;

(l) No Designated Borrower shall be a party to any Merger; *provided, however*, that the foregoing shall not apply to nor operate to prevent (i) a Merger by a Designated Borrower with the U.S. Borrower where the U.S. Borrower is the continuing and surviving Person, (ii) a Merger of such Designated Borrower with a Subsidiary after giving effect to which, a Wholly-Owned Subsidiary that is a Domestic Subsidiary shall be the continuing and surviving Person and (iii) a Merger of such Designated Borrower with any other Person after giving effect to which such Designated Borrower or any other Wholly-Owned Subsidiary that is a Domestic Subsidiary is the surviving and continuing Person; *provided that*, in each case, the amalgamated or continuing and surviving Person resulting from such transaction shall deliver a written confirmation to the Administrative Agent confirming that it is subject to all of the Obligations of such Designated Borrower hereunder;

(m) The U.S. Borrower shall not, nor shall it permit any Subsidiary to, sell, transfer, lease or otherwise dispose of all or substantially all of the Property of the U.S. Borrower and its Subsidiaries, taken as a whole; *provided, however*, that the foregoing shall not apply to nor operate to prevent any such sale, transfer, lease or other disposition so long as no Default or Event of Default exists prior to and immediately after giving effect to such sale, transfer or lease.

Upon the consummation of a Merger that is permitted by Section 8.9 hereof and to which the U.S. Borrower is a party but is not the surviving or continuing Person, the successor Person formed by such Merger or into which the U.S. Borrower is merged, consolidated or amalgamated shall succeed to, and be substituted for, and may exercise every right and power of, the U.S. Borrower hereunder and under the other Loan Documents with the same effect as if such successor Person had been named as the U.S. Borrower herein and the U.S. Borrower shall thereupon be released from all obligations hereunder and under the other Loan Documents.

Section 1.10. Compliance with Laws. Each Borrower shall, and shall cause each Subsidiary to, comply in all material respects with the requirements of all federal, state, provincial, and local laws, rules, regulations, ordinances and orders applicable to or pertaining to its Property or business operations, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith and by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 1.11. Compliance with Sanctions and the FCPA. (a) Each Borrower shall at all times comply with the requirements of all United States and Canadian export controls laws and Sanctions applicable to such Borrower and shall cause each of its Subsidiaries to comply with the requirements of all Sanctions applicable to such Subsidiary.

(n) Each Borrower shall provide the Administrative Agent, the L/C Issuers and the Lenders any information requested in writing by the Administrative Agent, L/C Issuers and the Lenders regarding such Borrower, its Affiliates, and its Subsidiaries that it is necessary for the Administrative Agent, the L/C Issuers and the Lenders to collect to comply with applicable Sanctions; subject however, in the case of Affiliates, to such Borrower's ability to provide information applicable to them.

(o) If any Borrower obtains actual knowledge or receives any written notice that such Borrower, any controlled Affiliate or any Subsidiary is named on the then current OFAC SDN List (such occurrence, an "**OFAC Event**"), such Borrower shall promptly (i) give written notice to the Administrative Agent, the L/C Issuers and the Lenders of such OFAC Event, and (ii) comply with all applicable laws with respect to such OFAC Event (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States), including Sanctions.

(p) No Borrower shall, nor shall it permit any Subsidiary to, use any of the proceeds of the Loans or use any Letter of Credit, directly or, to the knowledge of any Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

(q) No Borrower shall, nor shall it permit any Subsidiary to, use any of the proceeds of the Loans or use any Letter of Credit, directly or (to the knowledge of the U.S. Borrower) indirectly, to fund any activities or business (x) of or with any individual or entity named on the most current OFAC SDN List or any other economic sanctions list maintained by OFAC or the U.S.

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Department of State, or any individual or entity owned 50% or more directly or indirectly by one or more parties named on any such list, or (y) in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, except, in the case of (x) or (y), to the extent permissible for a Person required to comply with Sanctions.

Section 1.12. Use of Proceeds. Each Borrower shall use the credit extended to it under this Agreement solely for the purposes set forth in, or otherwise permitted by, [Section 6.3](#) hereof.

Section 1.13. Financial Covenant.

(a) **Interest Coverage Ratio.** As of the last day of each fiscal quarter of the U.S. Borrower, commencing with the first fiscal quarter ending after the Closing Date, the U.S. Borrower shall not permit the Interest Coverage Ratio to be less than 3.75 to 1.00.

(b) At any time after the definitive agreement for any Material Acquisition shall have been executed (or, in the case of a Material Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) and prior to the consummation of

such Material Acquisition (or termination of the definitive documentation in respect thereof), any Acquisition Indebtedness (and the proceeds of such indebtedness) shall be excluded from the determination of minimum Interest Coverage Ratio.

Section 9. Events of Default and Remedies.

Section 1.1. Events of Default. **8.05 Clawback.** Any one or more of the following shall constitute an “**Event of Default**” hereunder:

- (a) default in the payment when due of all or any part of the principal of any Loan (whether at the stated maturity thereof or at any other time provided for in this Agreement) or of any Reimbursement Obligation, or default for a period of five (5) days in the payment when due of any interest, fee or other Obligation payable hereunder or under any other Loan Document;
- (b) default in the observance or performance of any covenant set forth in Sections 8.5(d), 8.7, 8.8, 8.9, or 8.13 hereof;
- (c) default in the observance or performance of any other provision hereof or of any other Loan Document which is not remedied within 30 days after written notice thereof is given to any Borrower by the Administrative Agent;
- (d) any representation or warranty made herein or in any other Loan Document or in any certificate furnished to the Administrative Agent or the Lenders pursuant hereto or thereto or in connection with any transaction contemplated hereby or thereby proves untrue in any material respect as of the date of the issuance or making or deemed making thereof;
- (e) any of the Loan Documents shall for any reason not be or shall cease to be in full force and effect or is declared to be null and void, or any Loan Party takes any action for the purpose

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of terminating, repudiating or rescinding any Loan Document executed by it or any of its obligations thereunder;

- (f) default shall occur under any Indebtedness for Borrowed Money issued, assumed or guaranteed by any Borrower or any Subsidiary aggregating in excess of \$200,000,000, or under any indenture, agreement or other instrument under which the same may be issued, and
- (i) either (x) the maturity of any such Indebtedness for Borrowed Money shall have been accelerated or (y) such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness for Borrowed Money (whether or not such maturity is in fact accelerated), or (ii) any such Indebtedness for Borrowed Money shall not be paid when due;
- (g) any judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes, shall be entered or filed against any Borrower or any Subsidiary, or against any of its Property, in an aggregate amount in excess of \$200,000,000 (except to the extent fully covered by independent third-party insurance and as to which the insurer has not disclaimed coverage), and which remains undischarged, unvacated, unbonded or unstayed for a period of 45 days;
- (h) an ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or would reasonably be expected to result in liability of any Borrower under ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount which would be expected to result in a Material Adverse Effect;
- (i) any Change of Control shall occur;
- (j) any Borrower or any Major Subsidiary shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, the *Bankruptcy and Insolvency Act* (Canada), as amended, or the *Companies Creditors Arrangement Act* (Canada), as amended, or the *Winding-Up and Restructuring Act* (Canada), as amended, (ii) not pay, or admit in writing its inability to pay,

its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to or acquiesce in, the appointment of a receiver, receiver and manager, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, the *Bankruptcy and Insolvency Act* (Canada), as amended, or the *Companies Creditors Arrangement Act* (Canada), as amended, or the *Winding-Up and Restructuring Act* (Canada), as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith and with continued due diligence any appointment or proceeding described in Section 9.1(k) hereof; or

(k) a custodian, receiver, receiver and manager, trustee, examiner, liquidator or similar official shall be appointed for any Borrower or any Major Subsidiary, or any substantial part of

any of its Property, or a proceeding described in Section 9.1(j)(v) shall be instituted against any Borrower or any Major Subsidiary, and such appointment is not immediately contested in good faith and with continued due diligence continues undischarged or such proceeding is not immediately contested in good faith and with continued due diligence and continues undismissed or unstayed for a period of 60 days.

Section 1.2. Non-Bankruptcy Defaults. When any Event of Default (other than those described in subsection (j) or (k) of Section 9.1 hereof with respect to any Borrower) has occurred and is continuing, the Administrative Agent shall, by written notice to the Borrowers: (a) if so directed by the Required Lenders, terminate the remaining Revolving Credit Commitments and all other obligations of the Lenders hereunder on the date stated in such notice (which may be the date thereof); (b) if so directed by the Required Lenders, declare the principal of and the accrued interest on all outstanding Loans to be forthwith due and payable and thereupon all outstanding Loans, including both principal and interest thereon, shall be and become immediately due and payable together with all other amounts payable under the Loan Documents without further demand, presentment, protest Plan are subject to any policy (whether in existence as of the Effective Date or notice of any kind; (c) if so directed later adopted) established by the Required Lenders, demand Company providing for clawback or recovery of amounts that each Borrower immediately pay were paid to the Administrative Agent the full amount then available for drawing under each or any Letter of Credit issued for such Borrower's account hereunder, and each Borrower agrees to immediately Participant. The Company will make such payment and acknowledges and agrees that the Lenders would not have an adequate remedy at law for failure by such Borrower to honor any such demand and that the Administrative Agent, for the benefit of the Lenders, shall have the right to require such Borrower to specifically perform such undertaking whether or not any drawings or other demands for payment have been made under any Letter of Credit and (d) subject to Section 13.2(b) hereof, exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents. The Administrative Agent, after giving notice to any Borrower pursuant to Section 9.1(c) or this Section 9.2, shall also promptly send a copy of such notice to the other Lenders, but the failure to do so shall not impair or annul the effect of such notice.

Section 1.3. Bankruptcy Defaults. When any Event of Default described in subsections (j) or (k) of Section 9.1 hereof with respect to any Borrower has occurred and is continuing, then (a) all outstanding Loans shall immediately become due and payable together with all other amounts payable under the Loan Documents without presentment, demand, protest or notice of any kind, (b) the obligation of the Lenders to extend further credit pursuant to any of the terms hereof shall immediately terminate, (c) each Borrower shall immediately pay to the Administrative Agent the full amount then available for drawing under all outstanding Letters of Credit issued for such Borrower's account hereunder, each Borrower acknowledging and agreeing that the Lenders would not have an adequate remedy at law for failure by such Borrower to honor any such demand and that the Lenders, and the Administrative Agent on their behalf, shall have the right to require

such Borrower to specifically perform such undertaking whether or not any draws or other demands for payment have been made under any of the Letters of Credit, and (d) subject to Section 13.2(b) hereof, the Administrative Agent may exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents.

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Section 1.4. Collateral for Undrawn Letters of Credit. (a) If the prepayment of the amount available for drawing under any or all outstanding Letters of Credit issued for the account of a Borrower hereunder is required under Section 1.9(b), Section 1.15, Section 9.2 or Section 9.3 above, such Borrower shall forthwith pay the amount required to be so prepaid, to be held by the Administrative Agent as provided in subsection (b) below.

(l) All amounts prepaid pursuant to subsection (a) above shall be held by the Administrative Agent in one or more separate collateral accounts (each such account, and the credit balances, properties, and any investments from time to time held therein, and any substitutions for such account, any certificate of deposit or other instrument evidencing any of the foregoing and all proceeds of and earnings on any of the foregoing being collectively called the “**Collateral Account**”) as security for, and for application by the Administrative Agent (to the extent available) to, the reimbursement of any payment under any Letter of Credit issued at the request of the Borrower that made such prepayment then or thereafter made by the applicable L/C Issuer, and to the payment of the unpaid balance of all other Obligations of such Borrower. The Collateral Account shall be held in the name of and subject to the exclusive dominion and control of the Administrative Agent for the benefit of the Administrative Agent, the Lenders, and the L/C Issuers. If and when requested by the relevant Borrower, the Administrative Agent shall invest funds held in the Collateral Account from time to time in direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America with a remaining maturity of one year or less; *provided* that the Administrative Agent is irrevocably authorized to sell investments held in the Collateral Account when and as required to make payments out of the Collateral Account for application to amounts due and owing from such Borrower to any L/C Issuer, the Administrative Agent or the Lenders; *provided, however*, that (i) if any Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 1.9(b) and Section 1.15 hereof, if any, at the request of such Borrower the Administrative Agent shall release to such Borrower amounts held in the Collateral Account so long as at the time of the release and after giving effect thereto no Default or Event of Default exists and, in the case of Section 1.15 hereof, the Defaulting Lender Period with respect to the relevant Defaulting Lender has terminated, and (ii) if any Borrower shall have made payment of all obligations referred to in subsection (a) above required under Section 9.2 or 9.3 hereof, so long as no Letters of Credit, Revolving Credit Commitments, Loans or other Obligations remain outstanding, at the request of such Borrower the Administrative Agent shall release to such Borrower any remaining amounts prepaid by such Borrower that are held in the Collateral Account.

Section 10. Change in Circumstances.

Section 1.1. Change of Law. Notwithstanding any other provisions of this Agreement or any other Loan Document, if at any time any change in applicable law or regulation (and for purposes of this Agreement, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, guidelines or directives in connection therewith (the “**Dodd-Frank Act**”) and all requests, rules, guidelines and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Canadian or foreign regulatory authorities (the “**Basel III Rules**”) are deemed to have been adopted and gone into effect after the date hereof), or in the interpretation

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thereof, in each case occurring after the date hereof, makes it unlawful for any Lender to make or continue to maintain any ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans or to perform its obligations as contemplated hereby, such Lender shall promptly give notice thereof to the Borrowers and such Lender's obligations to make or maintain ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans under this Agreement shall be suspended until it is no longer unlawful for such Lender to make or maintain ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans. Each Borrower, at its election, shall either (i) prepay on demand the outstanding principal amount of any such affected ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans made to it, together with all interest accrued thereon and all other amounts then due and payable to such Lender under this Agreement, (ii) in the case of a Domestic Borrower, convert the principal amount of the affected ~~LIBOR~~Term SOFR Loans or EURIBOR Loans from such Lender into U.S. Base Rate Loans from such Lender (including, to the extent necessary, by converting the currency of such Loans denominated in Euros into U.S. Dollars) or (iii) in the case of the Canadian Borrower, convert the principal amount of the affected CAD CDOR Loans from such Lender into U.S. Base Rate Loans from such Lender (and converting the currency of such Loans into U.S. Dollars in the U.S. Dollar Equivalent amount thereof), which U.S. Base Rate Loans shall not be made ratably by the Lenders but only from such affected Lender.

Section 1.2. Inability to Determine Rates.

(a) ~~(a)~~ If in connection with any request for a ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan or a conversion of U.S. Base Rate Loans into ~~LIBOR~~Term SOFR Loans or a continuation of any of such Loans, as applicable, the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) ~~deposits in the applicable currency are not being offered to banks in the applicable offshore interbank market for the applicable amount and interest period of such loan,~~ (B) no Successor Rate for the Relevant Rate for the applicable Alternative Currency has been determined in accordance with ~~Section 10.2(b) or Section 10.2(c)~~ and the circumstances under clause (i) of ~~Section 10.2(b) or the of Section 10.2(c) or the Scheduled Unavailability Date or the~~ SOFR Scheduled Unavailability Date has occurred with respect to such Relevant Rate (as applicable), or ~~(C)~~ adequate and reasonable means do not otherwise exist for determining the Relevant Rate for the applicable Agreed Currency for any determination date(s) ~~for~~ ~~clawback~~ or requested Interest Period, as applicable, with respect to a proposed ~~LIBOR~~Term SOFR Loan, EURIBOR Loan or CAD CDOR Loan or in connection with an existing or proposed U.S. Base Rate Loan, or (ii) the Administrative Agent or the Required Lenders determine that for any reason that the Relevant Rate with respect to a proposed Loan denominated in an Agreed Currency for any requested Interest Period or determination date(s) does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the U.S. Borrower and each Lender.

Thereafter, (x) the obligation of the Lenders to make or maintain Loans in the affected currencies, as applicable, or to convert U.S. Base Rate Loans to ~~LIBOR~~Term SOFR Loans, shall be suspended in each case to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable, and (y) in the event of a determination described in the preceding sentence with respect to the ~~LIBOR~~Term SOFR component of the

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U.S. Base Rate, the utilization of the ~~LIBOR~~Term SOFR component in determining the U.S. Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 10.2(a), until the Administrative Agent upon instruction of the Required Lenders) revokes such notice.

Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a Borrowing of, or conversion to ~~LIBOR Term~~ SOFR Loans, or Borrowing of, or continuation of Alternative Currency Loans to the extent of the affected Alternative Currency Loans or Interest Period or determination date(s), as applicable or, failing that, will be deemed to have converted such request into a request for a Borrowing of U.S. Base Rate Loans in the U.S. Dollar Equivalent of the amount specified therein and (ii) (A) any outstanding affected ~~LIBOR Term~~ SOFR Loans shall be deemed to have been converted to U.S. Base Rate Loans immediately and (B) any outstanding affected Alternative Currency Loans, at the Borrower's election, shall either (1) be converted into a Borrowing of U.S. Base Rate Loans in the U.S. Dollar Equivalent of the amount of such outstanding Alternative Currency Loan at the end of the applicable Interest Period or (2) be prepaid in full at the end of the applicable Interest Period; *provided* that if no election is made by the applicable Borrower by the last day of the current Interest Period for the applicable Alternative Currency Loan, the applicable Borrower shall be deemed to have elected clause (1) above.

(b) ~~(b)~~ Notwithstanding anything to the contrary in this Agreement or any other Loan Documents but solely with respect to Alternative Currencies and the Relevant Rates applicable thereto, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error), or the U.S. Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the ~~U.S.~~ Borrower) that the U.S. Borrower or Required Lenders (as applicable) have determined, that:

- (i) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate ~~(including any forward looking term rate thereof)~~ under this Agreement is available or published on a current basis, and such circumstances are unlikely to be temporary; or
- (ii) the applicable administrator for the Relevant Rate for an Alternative Currency, or any Governmental Authority having jurisdiction over the Administrative Agent or such administrator, ~~has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward looking term rate thereof) under this Agreement shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of syndicated loans denominated in such Alternative Currency, or shall or will otherwise cease, provided that, in each case, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward looking term rate thereof) under this Agreement are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date")~~ ~~or~~;

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~~(iii) syndicated loans currently being executed and agented in the U.S., are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency,~~

or if the events or circumstances of the type described in Section 10.2(b)(i) ~~or (ii) or (iii)~~ have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the U.S. Borrower may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance with this Section 10.2 with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such alternative benchmarks, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the U.S. and denominated in such Alternative Currency for such benchmarks, ~~which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated~~ (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Non-SOFR Successor Rate", and collectively with the SOFR Successor Rate, each a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth Business Day after the Administrative

Agent shall have posted such proposed amendment to all Lenders and the U.S. Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(c) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but solely with respect to Dollars and the Relevant Rates applicable thereto, if the Administrative Agent reasonably determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the U.S. Borrower or Required Lenders (as applicable) have determined, that:

- (i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or
- (ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled SOFR Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on

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the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled SOFR Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate).

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 10.2(c)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the U.S. Borrower may amend this Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 10.2 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark, and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "SOFR Successor Rate, and collectively with the Non-SOFR

Successor Rate, each a Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(d) The Administrative Agent will promptly (in one or more notices) notify the U.S. Borrower and each Lender of the implementation of any Successor Rate.

~~Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.~~

~~Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.~~

~~In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment~~

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~~implementing such Conforming Changes to the U.S. Borrower and the Lenders reasonably promptly after such amendment becomes effective.~~

~~(e) Notwithstanding anything to the contrary herein or in any other Loan Documents but solely with respect to Dollars and the Relevant Rates applicable thereto:~~

~~(i) On March 5, 2021 the Financial Conduct Authority ("FCA"), the regulatory supervisor of LIBOR's administrator ("IBA"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1 week, 1 month, 2 month, 3-month, 6 month and 12-month U.S. Dollar LIBOR tenor settings. On the earliest of (A) the date that all Available Tenors of U.S. Dollar LIBOR have permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative, (B) June 30, 2023 and (C) the Early Opt in Effective Date in respect of a SOFR Early Opt in, if the then-current Benchmark is LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.~~

~~(ii) (x) Upon (A) the occurrence of a Benchmark Transition Event or a determination by the Administrative Agent that neither of the alternatives under clause (1) of the definition of Benchmark Replacement are available, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders (and any such objection shall be conclusive and binding absent~~

~~manifest error); provided that solely in the event that the then-current Benchmark at the time of such Benchmark Transition Event is not a SOFR-based rate, the Benchmark Replacement therefor shall be determined in accordance with clause (1) of the definition of Benchmark Replacement unless the Administrative Agent determines that neither of such alternative rates is available.~~

~~(y) On the Early Opt in Effective Date in respect of an Other Rate Early Opt in, the Benchmark Replacement will replace LIBOR for all purposes hereunder and under any Loan Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Loan Document.~~

~~(iii) At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Loans to be made, converted or continued that would bear interest by reference to such~~

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~~Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to U.S. Base Rate Loans. During the period referenced in the foregoing sentence, the component of U.S. Base Rate based upon the Benchmark will not be used in any determination of U.S. Base Rate.~~

~~(iv) In connection with the implementation and administration of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.~~

~~(v) The Administrative Agent will promptly notify the U.S. Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 10.2(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made recovery in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 10.2(e).~~

~~(vi) At any time (including in connection with the implementation of a Benchmark Replacement), (A) if the then-current Benchmark is a term rate (including Term SOFR or LIBOR), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings and (B) the Administrative Agent may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.~~



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~~As used in this Section 10.2:~~

~~"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.~~

~~"Benchmark" means, initially, LIBOR; provided that if a replacement of the Benchmark has occurred pursuant to this Section 10.2(c) then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.~~

~~"Benchmark Replacement" means:~~

~~(1) For purposes of this Section 10.2(c)(i), the first alternative set forth below that can be determined by the Administrative Agent:~~

~~(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three months' duration, 0.42826%~~

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~~(42.826 basis points) for an Available Tenor of six months' duration, and 0.71513% (71.513 basis points) for an Available Tenor of twelve months' duration, or~~

~~(b) the sum of: (i) Daily Simple SOFR and (ii) 0.11448% (11.448 basis points);~~

~~provided that, if initially LIBOR is replaced with the rate contained in clause (b) above (Daily Simple SOFR plus the applicable spread adjustment) and subsequent to such replacement, the Administrative Agent determines that Term SOFR has become available and is administratively feasible for the Administrative Agent in its sole discretion, and the Administrative Agent notifies the U.S. Borrower and each Lender of such availability, then from and after the beginning of the Interest Period, relevant interest payment date or payment period for interest calculated, in each case, commencing no less than thirty (30) days after the date of such notice, the Benchmark Replacement shall be as set forth in clause (a) above; and~~

~~(2) For purposes of Section 10.2(c)(ii), the sum of (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by the Administrative Agent and the Borrower as the replacement Benchmark giving due consideration to any evolving or then prevailing market convention, including any applicable recommendations made by a Relevant Governmental Body, for U.S. Dollar-denominated syndicated credit facilities at such time;~~

~~provided that, if the Benchmark Replacement as determined pursuant to clause (1) **law** or (2) above would be less than zero the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.~~

~~(i) Any **Benchmark Replacement** **Successor Rate** shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such **Benchmark Replacement** **Successor Rate** shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.~~

~~"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "U.S. Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).~~

~~"Benchmark Transition Event" means, with respect to any then-current Benchmark other than LIBOR, the occurrence of a public statement or publication of information by~~

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~~or on behalf of the administrator of the then-current Benchmark or a Governmental Authority with jurisdiction over such administrator announcing or stating that all Available Tenors are or will no longer be representative, or made available, or used for determining the interest rate of loans, or shall or will otherwise cease, provided that, at the time of such statement or publication, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide any representative tenors of such Benchmark after such specific date.~~

(ii) ~~Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.~~

(iii) ~~In connection with the implementation of a Successor Rate, the Administrative Agent, in consultation with the U.S. Borrower, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action (other than consultation with the U.S. Borrower as noted above) or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.~~

(e) ~~For purposes of this Section 10.2, those Lenders that do not have an obligation under this Agreement to make the relevant Loans in the relevant Agreed Currency shall be excluded from any determination of Required Lenders.~~

~~As used in this Section 10.2:~~

~~"Daily Simple SOFR" with respect to any applicable determination date means the secured overnight financing rate ("SOFR") Secured Overnight Financing Rate published on such date by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source).~~

~~"Early Opt-in Effective Date" means, with respect to any Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.~~

~~"Early Opt-in Election" means the occurrence of:~~

~~(1) a determination by the Administrative Agent, or a notification by the U.S. Borrower to the Administrative Agent that the U.S. Borrower has made a determination, that U.S. Dollar-denominated syndicated credit facilities currently being executed, or that include language similar to that contained in Section 10.2(c), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR, and~~

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~~(2) the joint election by the Administrative Agent and the U.S. Borrower to replace LIBOR with a Benchmark Replacement and the provision by the Administrative Agent of written notice of such election to the Lenders;~~

~~"Other Rate Early Opt-in" means the Administrative Agent and the U.S. Borrower have elected to replace LIBOR with a Benchmark Replacement other than a SOFR based rate pursuant to (1) an Early Opt in Election and (2) Section 10.2(c)(ii) and paragraph (2) of the definition of "Benchmark Replacement".~~

~~"SOFR Early Opt-in" means the Administrative Agent and the U.S. Borrower have elected to replace LIBOR pursuant to (1) an Early Opt in Election and (2) Section 10.2(c)(i) and paragraph (1) of the definition of "Benchmark Replacement".~~

~~"Term SOFR" means, for the applicable corresponding tenor (or if any Available Tenor of a Benchmark does not correspond to an Available Tenor for the applicable Benchmark Replacement, the closest corresponding Available Tenor and if such Available Tenor corresponds equally to two Available Tenors of the applicable Benchmark Replacement, the corresponding tenor of the shorter duration shall be applied), the forward looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body; regulation.~~

Section 1.3. Increased Cost and Reduced Return. (a) If, on or after the date hereof, the adoption of any applicable law, rule or regulation (and for purposes of this Agreement, the Dodd-Frank Act and the Basel III Rules are deemed to have been adopted and gone into effect after the date hereof), or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or any L/C Issuer (or its Lending Office) with any request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency:

(i) shall subject any Lender (or its Lending Office) to any duty or other charge with respect to its ~~LIBOR~~Term SOFR 8.06 Unfunded Obligations. Loans or EURIBOR Loans, its Notes, or its obligation to make ~~LIBOR~~Term SOFR Loans or EURIBOR Loans;

(ii) shall impose, modify or deem applicable any reserve, special deposit or similar requirement (including, without limitation, any such requirement imposed by the Board of Governors of the Federal Reserve System, ~~but excluding with respect to any LIBOR Loans any such requirement included in an applicable Eurocurrency Reserve Percentage~~) against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Lending Office) or any L/C Issuer (or its Lending Office) or shall impose on any Lender (or its Lending Office) or any L/C Issuer (or its Lending Office) or on the interbank market any other condition affecting its ~~LIBOR~~Term SOFR Loans, its Notes, its EURIBOR Loans, its CAD CDOR Loans, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligation owed to it, or its obligation to make ~~LIBOR~~Term SOFR Loans, EURIBOR Loans or CAD CDOR Loans, or to issue a Letter of Credit, or to participate therein; or

(iii) shall subject any Lender (or its Lending Office) or any L/C Issuer (or its Lending Office) to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d)

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of the definition of Excluded Taxes and (C) Connection Income Taxes) on its Loans, its Notes, its Letter(s) of Credit, or its participation in any thereof, any Reimbursement Obligation owed to it, or on its obligation to make Loans, or to issue a Letter of Credit, or to participate therein, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing is to increase the cost to such Lender (or its Lending Office) or such L/C Issuer (or its Lending Office) of making or maintaining any ~~LIBOR~~ Term SOFR Loan, EURIBOR Loan or CAD CDOR Loans (or in the case of Taxes, any Loan), issuing or maintaining a Letter of Credit, or participating therein, or to reduce the amount of any sum received or receivable by such Lender (or its Lending Office) or such L/C Issuer (or its Lending Office) under this Agreement or under any other Loan Document with respect thereto, by an amount deemed by such Lender or L/C Issuer to be material, then, within 15 days after demand by such Lender or L/C Issuer (with a copy to the Administrative Agent), the U.S. Borrower shall pay or cause the relevant Loan Party to pay to such Lender or L/C Issuer such additional amount or amounts as will compensate such Lender or L/C Issuer for such increased cost or reduction; *provided* that such amounts shall be no greater than amounts that such Lender or L/C Issuer is generally charging other borrowers or account parties similarly situated to and of similar creditworthiness to the Borrowers.

(f) If, after the date hereof, any Lender, any L/C Issuer, or the Administrative Agent shall have determined that the adoption of any applicable law, rule or regulation regarding capital adequacy or liquidity (and for purposes of this Agreement, the Dodd-Frank Act and the Basel III Rules are deemed to have been adopted and gone into effect after the date hereof), or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its Lending Office) or any L/C Issuer (or its Lending Office) or any corporation controlling such Lender or L/C Issuer with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) of any such authority, central bank or comparable agency, has had the effect of reducing the rate of return on such Lender's or L/C Issuer's or such corporation's capital as a consequence of its obligations hereunder to a level below that which such Lender or L/C Issuer or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or L/C Issuer's or such corporation's policies with respect to capital adequacy or liquidity) by an amount deemed by such Lender or L/C Issuer to be material, then from time to time, within 15 days after demand by such Lender or L/C Issuer (with a copy to the Administrative Agent), each Borrower shall pay to such Lender or L/C Issuer, as applicable, such additional amount or amounts as will compensate such Lender or L/C Issuer for such reduction; *provided* that such amounts shall be no greater than amounts that such Lender or L/C Issuer is generally charging other borrowers or account parties similarly situated to and of similar creditworthiness to the Borrowers.

(g) A certificate of a Lender or L/C Issuer claiming compensation under this Section 10.3 and setting forth the additional amount or The amounts to be paid to it hereunder shall be conclusive if reasonably determined. In determining such amount, subject 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 provisos at the end of clauses (a) and (b) above, such Lender or L/C Issuer may use any reasonable averaging and attribution methods. Notwithstanding the foregoing, the Borrowers shall not be obligated to

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compensate any Lender or L/C Issuer for any increased costs or reductions incurred more Company other than 90 days prior to the date the Lender or L/C Issuer, as the case may be, notifies such Borrower of its intention to claim compensation therefor and no Lender shall be entitled to claim any amounts pursuant to this Section 10.3, unless such Lender is then generally claiming or generally will claim such amounts in similar circumstances under comparable credit facilities with similar provisions to this Section 10.3 to which it is a party with borrowers that are similarly situated to and of similar creditworthiness to the relevant Borrower. general unsecured creditor.

Section 1.4.8.07 Severability. Lending Offices. Each Lender and L/C Issuer may, at its option, elect to make its Loans and issue its Letters of Credit hereunder at the branch, office The invalidity or affiliate specified on the Administration Questionnaire provided by it to the Administrative Agent (each a "**Lending Office**") for each type of Loan available hereunder and for each Borrower hereunder or at such other of its branches, offices or affiliates as it may from time to time elect and designate in a written notice to the Borrowers and the Administrative Agent. All terms of this Agreement shall apply to any such Lending Office and the Loans, Letters of Credit, participations in

L/C Obligations and any Notes issued hereunder shall be deemed held by each Lender or each L/C Issuer, as the case may be, for the benefit ~~unenforceability~~ of any such Lending Office. To the extent reasonably possible, a Lender shall designate an alternative branch or funding office with respect to its ~~LIBOR Term SOFR~~ Loans, EURIBOR Loans or CAD CDOR Loans to reduce any liability ~~provision~~ of the Borrowers to such Lender under Section 10.3 hereof ~~Plan will not affect the validity or to avoid the unavailability~~ ~~unenforceability~~ of ~~LIBOR Term SOFR~~ Loans, EURIBOR Loans or CAD CDOR Loans under Section 10.2 hereof, so long as such designation is not otherwise disadvantageous to the Lender.

Section 1.5. Discretion of Lender as to Manner of Funding. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit, it being understood, however, that for the purposes of this Agreement all determinations hereunder with respect to ~~LIBOR Term SOFR~~ Loans, EURIBOR Loans or CAD CDOR Loans shall be made as if each Lender had actually funded and maintained each ~~LIBOR Term SOFR~~ Loan, EURIBOR Loan or CAD CDOR Loan through the purchase of deposits in the applicable interbank eurodollar market having a maturity corresponding to such Loan's Interest Period and bearing an interest rate equal to ~~LIBOR Term SOFR~~, EURIBOR or CDOR for such Interest Period.

Section 11. The Administrative Agent.

Section 1.1. Appointment and Authorization of Administrative Agent. Each Lender and each L/C Issuer hereby appoints Bank of America as the Administrative Agent under the Loan Documents and hereby authorizes the Administrative Agent to take such action as the Administrative Agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto. The Lenders and the L/C Issuers expressly agree that the Administrative Agent is not acting as a fiduciary of the Lenders or the L/C Issuers in respect of the Loan Documents, the Borrowers or otherwise, and nothing herein or in any of the other Loan Documents shall result in any duties or obligations on the Administrative Agent or any of the Lenders or the L/C Issuers except as expressly set forth herein or therein.

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Section 1.2. Administrative Agent and its Affiliates. The Administrative Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any other Lender and may exercise or refrain from exercising such rights and power as though it were not the Administrative Agent, and the Administrative Agent and its affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Borrower or any Affiliate of any Borrower as if it were not the Administrative Agent under the Loan Documents. The term "Lender" as used herein and in all other Loan Documents, unless the context otherwise clearly requires, includes the Administrative Agent in its individual capacity as a Lender (if applicable).

Section 1.3. Action by Administrative Agent. ~~Plan.~~ If the Administrative Agent receives from any Borrower a written notice of an Event of Default pursuant to Section 8.5 hereof, the Administrative Agent shall promptly give each of the Lenders and the L/C Issuers written notice thereof. The obligations of the Administrative Agent under the Loan Documents are only those expressly set forth therein. Without limiting the generality of the foregoing, the Administrative Agent shall not be required to take any action hereunder with respect to any Default or Event of Default, except as expressly provided in Section 9.2. Unless and until the Required Lenders give such direction, the Administrative Agent may (but shall not be obligated to) take or refrain from taking such actions as it deems appropriate and in the best interest of all the Lenders and L/C Issuers; *provided that* (a) in no event shall the Administrative Agent be required to take any action or refrain from taking any action in violation of applicable law or of any provision of any Loan Document, and (b) the Administrative Agent shall in all cases be fully justified in failing or refusing to act hereunder or under any other Loan Document unless it first receives any further assurances of its indemnification from the Lenders that it may require, including prepayment of any related expenses and any other protection it requires against any and all costs, expense, and liability which may be incurred by it by reason of taking, continuing to take or refraining from taking any such action. The Administrative Agent shall be entitled to assume that no Default or Event of Default exists

unless notified in writing to the contrary by a Lender, an L/C Issuer, or a Borrower. In all cases in which the Loan Documents do not require the Administrative Agent to take specific action, the Administrative Agent shall be fully justified in using its discretion in failing to take or in taking any action thereunder. Any instructions of the Required Lenders, or of any other group of Lenders called for under the specific provisions of the Loan Documents, shall be binding upon all the Lenders and the holders of the Obligations. **Plan is**

Section 1.4. Consultation with Experts. The Administrative Agent may consult with legal counsel, independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts.

Section 1.5. Liability of Administrative Agent; Credit Decision. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable (a) for any action taken or not taken by it in connection with the Loan Documents with the consent or at the request of the Required Lenders or (b) in the absence of its own gross negligence or willful misconduct as determined **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 a final non-appealable judgment. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into or verify (i) any statement, warranty or

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full force and effect.

representation made Section 8.08 Headings and Subheadings. Headings and subheadings contained in connection with this Agreement, any other Loan Document the Plan are intended solely for convenience and no provision of the Plan is to be construed by reference to the heading or any Credit Event; (ii) the performance or observance **subheading** of any of the covenants **section** or agreements of any Borrower or any Subsidiary contained herein or in any other Loan Document; (iii) the satisfaction of any condition specified in **Section 7** hereof, except receipt of items required to be delivered to the Administrative Agent; or (iv) the validity, effectiveness, genuineness, enforceability, perfection, value, worth or collectability hereof or of any other Loan Document or of any other documents or writing furnished in connection with any Loan Document; and the Administrative Agent makes no representation of any kind or character with respect to any such matter mentioned in this sentence. The Administrative Agent may execute any of its duties under any of the Loan Documents by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, the L/C Issuers, the Borrowers, or any other Person for the default or misconduct of any such agents or attorneys-in-fact selected with reasonable care. The Administrative Agent shall not incur any liability by acting in reliance upon any notice, consent, certificate, other document or statement (whether written or oral) believed by it to be genuine or to be sent by the proper party or parties. In particular and without limiting any of the foregoing, the Administrative Agent shall have no responsibility for confirming the accuracy of any compliance certificate or other document or instrument received by it under the Loan Documents. The Administrative Agent may treat the payee of any Obligation as the holder thereof until written notice of transfer shall have been filed with the Administrative Agent signed by such payee in form satisfactory to the Administrative Agent. Each Lender and each L/C Issuer acknowledges that it has independently and without reliance on the Administrative Agent or any other Lender or L/C Issuer, and based upon such information, investigations and inquiries as it deems appropriate, made its own credit analysis and decision to extend credit to the Borrowers in the manner set forth in the Loan Documents. It shall be the responsibility of each Lender and each L/C Issuer to keep itself informed as to the creditworthiness of any Borrower and its Subsidiaries, and the Administrative Agent shall have no liability to any Lender or any L/C Issuer with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. **paragraph.**

Section 1.6.8.09 Successors. Indemnity. The Lenders shall ratably, in accordance with their respective Revolver Percentages, indemnify and hold the Administrative Agent, each L/C Issuer and their respective directors, officers, employees, agents, and

representatives harmless from and against Plan will be binding upon any liabilities, losses, costs or expenses suffered or incurred by it under any Loan Document or in connection with the transactions contemplated thereby, regardless of when asserted or arising, except successor to the extent they are promptly reimbursed for Company, its assets, its businesses, or its interest, in the same by any Borrower manner and except to the same extent that the Company would be obligated under the Plan if no succession had taken place. In the case of any event giving rise to transaction in which a claim was caused successor would not by the gross negligence or willful misconduct of the party seeking to be indemnified as determined by a court of competent jurisdiction in a final non-appealable judgment. The obligations of the Lenders under this Section 11.6 shall survive termination of this Agreement. The Administrative Agent and each L/C Issuer shall be entitled to offset amounts received for the account of a Lender under this Agreement against unpaid amounts due from such Lender to the Administrative Agent, any L/C Issuer, or the Swing Line Lender hereunder (whether as fundings of participations, indemnities or otherwise, and with any amounts offset for the benefit of the Administrative Agent to be held by

it for its own account and with any amounts offset for the benefit of an L/C Issuer or the Swing Line Lender to be remitted by the Administrative Agent to or for the account of such L/C Issuer or the Swing Line Lender, as applicable), but shall not be entitled to offset against amounts owed to the Administrative Agent, any L/C Issuer or the Swing Line Lender by any Lender arising outside of this Agreement and the other Loan Documents.

Section 1.7. Resignation of Administrative Agent and Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders, the L/C Issuers, and the Borrowers. Upon any such resignation of the Administrative Agent, the Required Lenders shall have the right to appoint a successor Administrative Agent, subject to the consent (which shall not be unreasonably withheld or delayed) of the Borrowers if no Event of Default shall have occurred and be continuing. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the resigning Administrative Agent's giving of notice of resignation then the resigning Administrative Agent shall use commercially reasonable efforts to, on behalf of the Lenders, immediately appoint a successor Administrative Agent, which may be any Lender hereunder or, with the consent (which shall not be unreasonably withheld or delayed) of the Borrowers if no Event of Default shall have occurred and be continuing, any commercial bank, or an Affiliate of a commercial bank, having an office in the United States of America and having a combined capital and surplus of at least \$200,000,000. Upon the acceptance of its appointment as the Administrative Agent hereunder, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights and duties of the resigning Administrative Agent under the Loan Documents. Whether or not a successor has been appointed, the resigning Administrative Agent shall be discharged from its duties and obligations under the Loan Documents on the earlier of the date upon which the successor Administrative Agent assumes its duties and the day that is sixty (60) days after the resigning Administrative Agent's giving of notice of resignation. After any resigning Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Section 11 and all protective provisions of the other Loan Documents shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent, but no successor Administrative Agent shall in any event be liable or responsible for any actions of its predecessor. If the Administrative Agent resigns and no successor is appointed, the rights and obligations of such Administrative Agent shall be automatically assumed by the Required Lenders and the Borrowers shall be directed to make all payments due each Lender and each L/C Issuer hereunder directly to such Lender or L/C Issuer.

Section 1.8. L/C Issuer and Swing Line Lender. Each L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by such L/C Issuer and the documents associated therewith, and the Swing Line Lender shall act on behalf of the Lenders with respect to any Swing Loans made by the Swing Line Lender hereunder. Each L/C Issuer and the Swing Line Lender shall have all of the benefits and immunities (a) provided to the Administrative Agent in this Section 11 with respect to any acts taken or omissions suffered by the applicable L/C Issuer in connection with Letters of Credit issued by such L/C Issuer or proposed to be issued by it and the Applications pertaining to such Letters of Credit or by the Swing Line Lender in connection with Swing Loans made or to be made by the Swing Line

Lender hereunder as fully as if the term “Administrative Agent”, as used in this Section 11, included each such L/C Issuer and the Swing Line Lender with respect to such acts or omissions and (b) as additionally

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provided in this Agreement with respect to such L/C Issuer or the Swing Line Lender, as applicable. Any resignation by Bank of America as Administrative Agent pursuant to Section 11.7 shall also constitute its resignation as L/C Issuer and Swing Line Lender. If Bank of America resigns as an L/C Issuer, it shall retain all the rights, powers, privileges and duties of an L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make U.S. Base Rate Loans or fund risk participations in Reimbursement Obligations pursuant to Section 1.3. If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make U.S. Base Rate Loans or fund risk participations in outstanding Swing Loans pursuant to Section 1.7. Upon the appointment by the Borrowers of a successor L/C Issuer or Swing Line Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swing Line Lender, as applicable, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

Section 1.9. Designation of Additional Agents. The Administrative Agent shall have the continuing right, for purposes hereof, at any time and from time to time to designate one or more of the Lenders (and/or its or their Affiliates) as “syndication agents,” “documentation agents,” “book runners,” “lead arrangers,” “arrangers,” “co-agents” or other designations for purposes hereto, but such designation shall have no substantive effect, and neither the Lead Arrangers, syndication agents or co-agents named herein nor any such Lenders and their Affiliates shall have any additional powers, duties or responsibilities as a result of being named herein or of being so designated by the Administrative Agent. The Administrative Agent may perform its duties hereunder through one or more of its branches (including its Canada branch), employees or attorneys-in-fact.

Section 1.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments or this Agreement,

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(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Lead Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent or the Lead Arrangers or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Credit Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 1.11. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Sections 2.1 and 13.15 hereof) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.1 and 13.15 hereof.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

Section 1.12. Recovery of Erroneous Payments. Without limitation of any other foregoing provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in Same Day Funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any “discharge for value” (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

Section 12. The Guarantee.

Section 1.1. The Guarantee. To induce the Lenders and the L/C Issuers to provide the credits described herein and in consideration of benefits expected to accrue to the Borrowers by reason

of the Revolving Credit Commitments, the Loans and the Letters of Credit and for other good and valuable consideration, receipt of which is hereby acknowledged, the U.S. Borrower hereby unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Administrative Agent, the Lenders, and the L/C Issuers, the due and punctual payment of all present and future Obligations of each other Borrower, including, but not limited to, the due and punctual payment by each other Borrower of principal of and interest on the Loans, the Reimbursement Obligations, and the due and punctual payment of all other Obligations now or hereafter owed by each other Borrower under the Loan Documents, in each case as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, according to the terms hereof or any other applicable Loan Document (including all interest, costs, fees, and charges after the entry of an order for relief against the Canadian Borrower in a case under the *Bankruptcy and Insolvency Act (Canada)*, as amended, or the *Companies Creditors Arrangement Act (Canada)*, as amended, or the *Winding-Up and Restructuring Act (Canada)*, as amended, or any similar proceeding, whether or not such interest, costs, fees and charges would be an allowed claim against the Canadian Borrower in any such proceeding). In case of failure by any other Borrower punctually to pay any of its Obligations, the U.S. Borrower hereby unconditionally agrees to make such payment or to cause such payment to be made punctually as and when the same shall become due and payable, whether at stated maturity, by acceleration, or otherwise, and as if such payment were made by such other Borrower.

Section 1.2. Guarantee Unconditional. The obligations of the U.S. Borrower under this Section 12 shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged, or otherwise affected by:

- (a) any extension, renewal, settlement, compromise, waiver, or release in respect of any obligation of any other Borrower or other obligor or of any other guarantor under this Agreement or any other Loan Document or by operation of law or otherwise;
- (b) any change in the corporate existence, structure, or ownership of, or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting any Borrower or other obligor, any other guarantor, or any of their respective assets, or any resulting release or discharge of any obligation of any Borrower or other obligor or of any other guarantor contained in any Loan Document;
- (c) the existence of any claim, set-off, or other rights which any Borrower or other obligor or any other guarantor may have at any time against the Administrative Agent, any Lender, any L/C Issuer or any other Person, whether or not arising in connection herewith;
- (d) any failure to assert, or any assertion of, any claim or demand or any exercise of, or failure to exercise, any rights or remedies against any Borrower or other obligor, any other guarantor, or any other Person or Property;
- (e) any application of any sums by whomsoever paid or howsoever realized to any obligation of any Borrower or other obligor, regardless of what obligations of any Borrower or other obligor remain unpaid;

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(f) any invalidity or unenforceability relating to or against any Borrower or other obligor or any other guarantor for any reason of this Agreement or of any other Loan Document or any provision of applicable law or regulation purporting to prohibit the payment by any Borrower or other obligor or any other guarantor of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable under the Loan Documents; or

(g) any other act or omission to act or delay of any kind be bound by the Administrative Agent, Plan, the Company will require any Lender, any L/C Issuer, or any other Person or any other circumstance whatsoever that might, but for successor to the provisions of this paragraph, constitute a legal or equitable discharge of Company to expressly and unconditionally assume the Plan in writing and honor the obligations of the U.S. Borrower under this Section 12.

The Guaranty is 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 guaranty of payment and not of collection.

Section 1.3. Discharge Only upon Payment in Full; Reinstatement in Certain Circumstances. The U.S. Borrower's obligations under this Section 12 shall remain in full force and effect until the Revolving Credit Commitments are terminated, all Letters of Credit have expired, and the principal of and interest on all Loans and all other amounts payable by all Borrowers under this Agreement and under all other Loan Documents (other than contingent indemnification obligations for which no claim has been made) have been paid. If at any time any payment of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount payable by any Borrower Participant under the Loan Documents is rescinded Plan will inure to the benefit of his or must be otherwise restored her heirs, assigns, designees, or returned upon the insolvency, bankruptcy, or reorganization of any Borrower, or otherwise, the U.S. Borrower's obligations under this Section 12 with respect to such payment shall be reinstated at such time as though such payment had become due but had not been made at such time. legal representatives.

Section 1.4.8.10 Transfer and Assignment. Subrogation. The U.S. Borrower agrees it Neither a Participant nor any other person will not exercise have any rights which it may acquire by way of subrogation by any payment made hereunder, right to sell, assign, transfer,

pledge, anticipate, or otherwise until all the Obligations (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full subsequent to the termination of all the Revolving Credit Commitments and expiration of all Letters of Credit. If encumber, transfer, hypothecate, or convey any amount shall be paid to the U.S. Borrower on account of such subrogation rights at any time prior to the later of (x) the payment in full of the Obligations and all other amounts payable by the Borrowers hereunder and under the other Loan Documents (other than contingent indemnification obligations for which no claim has been made) and (y) the termination of the Revolving Credit Commitments and expiration of all Letters of Credit, such amount shall be held in trust for the benefit of the Administrative Agent, the Lenders, and the L/C Issuers and shall forthwith be paid to the Administrative Agent for the benefit of the Lenders and the L/C Issuers or be credited and applied upon the Obligations, whether matured or unmatured, in accordance with the terms of this Agreement.

Section 1.5. Waivers. With respect to its obligations under this Section 12, the U.S. Borrower irrevocably waives acceptance hereof, presentment, demand, protest, and any notice not provided for herein, as well as any requirement that at any time any action be taken by the Administrative Agent, any Lender, any L/C Issuer, or any other Person against any Borrower or other obligor, another guarantor, or any other Person.

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Section 1.6. Limit on Recovery. Notwithstanding any other provision hereof, the right of recovery against the U.S. Borrower under this Section 12 shall not exceed \$1.00 less than the lowest amount which would render the U.S. Borrower's obligations under this Section 12 void or voidable under applicable law, including, without limitation, fraudulent conveyance law.

Section 1.7. Stay of Acceleration. If acceleration of the time for payment of any amount payable by any other Borrower under this Agreement or any other Loan Document is stayed upon the insolvency, bankruptcy or reorganization of such other Borrower, all such amounts otherwise subject to acceleration with respect to such other Borrower under the terms of this Agreement or the other Loan Documents shall nonetheless be payable by the U.S. Borrower hereunder forthwith on demand by the Administrative Agent made at the request of the Required Lenders.

Section 1.8. Benefit to Guarantor. The Borrowers are engaged in related businesses and integrated to such an extent that the financial strength and flexibility of the other Borrowers has a direct impact on the success of the U.S. Borrower. The U.S. Borrower acknowledges that it will derive substantial direct and indirect benefit from the extensions of credit hereunder.

Section 1.9. No Liability of Canadian Borrower for Other Borrower Obligations. Notwithstanding anything herein or in the other Loan Documents to the contrary, (i) the Canadian Borrower shall not be liable or in any manner responsible for, or be deemed to have guaranteed, directly or indirectly, whether as a primary obligor, guarantor, indemnitor, or otherwise, and none of its assets shall secure, directly or indirectly, any Obligations of the other Borrowers and (ii) the Canadian Borrower shall not be obligated to make any payment under any of the Loan Documents on behalf of, or with respect to, any Obligations of the other Borrowers.

Section 13. Miscellaneous.

Section 1.1. Taxes. (a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of the Administrative Agent or Loan Party) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent shall withhold or make such deductions as are determined by such Loan Party or the Administrative Agent to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Loan Party or the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law and (C) to the extent that the withholding or deduction is made

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on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions for Indemnified Taxes (including deductions for Indemnified Taxes applicable to additional sums payable under this Section 13.1) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction of Indemnified Taxes been made.

(h) *Payment of Other Taxes by the Borrowers.* Without limiting the provisions of subsection (a) above, the Borrowers, shall timely pay or cause the relevant Loan Party to pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(i) *Tax Indemnifications.*

(i) Without duplication of any additional amounts paid pursuant to Section 13.1(a), the Borrowers shall, or shall cause the relevant Loan Party to, indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 13.1) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. In the event such certificate reflects Indemnified Taxes that were paid by the Administrative Agent to a Governmental Authority, the Administrative Agent shall also deliver to the relevant Borrower the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by law to report such payment or other evidence of such payment reasonably satisfactory to the relevant Borrower.

(ii) Each Lender shall severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 13.11 relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all

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amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(j) *Evidence of Payments.* Upon request by the Administrative Agent, after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 13.1, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by law to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(k) *Status of Lenders; Tax Documentation.*

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the applicable Borrower and the Administrative Agent, at the time or times reasonably requested by such Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by such Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender is subject to information reporting or withholding (including backup withholding) requirements or is entitled to the benefits of any applicable income tax treaty or convention. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 13.1(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, if the applicable Borrower is a Domestic Borrower:

(A) any Lender that is a U.S. Person (or, if such Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. federal income tax purposes) shall deliver to the U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or **Plan** prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of a Borrower or the Administrative Agent), duly completed and executed originals of IRS Form W-9 certifying that such Lender or such U.S. Person, as applicable, is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender (or, if such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, the Person treated as its owner for U.S. federal income tax purposes) shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or

prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of a Borrower or the Administrative Agent), whichever of the following is applicable:

- (1) duly completed and executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to an applicable income tax treaty;
- (2) duly completed and executed originals of IRS Form W-8ECI;
- (3) amounts are paid, except that, in the case of a Foreign Lender (or, if Participant's death, such Foreign Lender is disregarded as an entity separate from its owner for U.S. federal tax purposes, amounts will be paid to the Person treated as its owner for U.S. federal tax purposes) claiming the benefits Participant's estate.

Section 8.11 Waiver. Any party's failure to enforce any provision or provisions of the exemption for portfolio interest under 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 881(c) 8.12 Section 409A.

(a) The Plan is intended to comply with Section 409A of the Code (x) 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 certificate substantially in 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 Exhibit I-1 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 effect 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 such Foreign Lender (or such 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 Person 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 not a "bank" determined to constitute "nonqualified deferred compensation" within the meaning of Section 881(c)(3)(A) 409A of the Code

and the Participant is determined to be a "10 percent shareholder" of a Borrower within the meaning of "specified employee" as defined in Section 881(c)(3)(B) 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 "controlled foreign corporation" described 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 881(c)(3)(C) 409A of the Code, (a "U.S. Tax Compliance Certificate") and (y) duly completed and executed originals of IRS Form W-8BEN each reimbursement or W-8BEN-E, as applicable;

- (4) duly completed and executed originals of IRS Form W8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; in-kind benefit provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the U.S. Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of a Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the U.S. Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the applicable Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Borrower or the Administrative

Agent as may be necessary for such Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 13.1 expires or becomes obsolete or inaccurate in any respect, it shall promptly (x) update such form or certification or (y) notify the applicable Borrower and the Administrative Agent in writing of its legal inability to do so.

(iv) Each Lender shall promptly (A) notify the Borrowers and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) if, pursuant to Section 13.1, any Lender becomes entitled to (I) receive from the Borrowers any payment of any Indemnified Taxes or additional amounts or (II) have a Borrower pay to any Governmental Authority for the account of such Lender any Indemnified Taxes or additional amounts, then, in each case, such Lender shall (at the request of the relevant Borrower) take such steps as shall not be disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable law of any jurisdiction that a Borrower or the Administrative Agent make any withholding or deduction for Taxes from amounts payable to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such re-designation.

(I) *Treatment of Certain Refunds.* Unless required by applicable law, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines in its sole discretion (which shall be exercised in good faith) that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 13.1, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 13.1 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest (to the extent accrued from the date such refund is paid over to the Loan Party) or other charges imposed by the relevant Governmental Authority) to the Recipient in the event

the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (f), in no event will a Recipient be required to pay any amount to a Loan Party pursuant to this paragraph (f) to the extent such payment would place the Recipient in a less favorable net after-Tax position than the Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection shall not be construed to require any Recipient to make

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available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(m) *Survival.* Each party's obligations under this Section 13.1 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the commitments and the repayment, satisfaction or discharge of all other Obligations.

(n) *Canadian Borrower.* Notwithstanding anything to the contrary set forth herein, in no event shall the Canadian Borrower have any obligations under this Section 13.1 other than to the extent arising directly from or related directly to the Canadian Borrower or any other Obligations of the Canadian Borrower, and in no event shall the Canadian Borrower have any obligations under this Section 13.1 arising from or related to the Domestic Borrowers or any Obligations of the Domestic Borrowers. For the avoidance of doubt, nothing in this Section 13.1 shall establish joint and several or several obligations of the Borrowers.

Section 1.2. No Waiver, Cumulative Remedies. (a) No delay or failure on the part of the Administrative Agent, any L/C Issuer or any Lender, or on the part of the holder or holders of any of the Obligations, in the exercise of any power or right under any Loan Document shall operate as a waiver thereof or as an acquiescence in any default, nor shall any single or partial exercise of any power or right preclude any other or further exercise thereof or the exercise of any other power or right. The rights and remedies hereunder of the Administrative Agent, the L/C Issuers and the Lenders, and of the holder or holders of any of the Obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have.

(o) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties shall **Plan will be** vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Sections 9.2 and 9.3 hereof for the benefit of all the Lenders; *provided*, that the foregoing shall not prohibit (i) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (ii) any Lender from exercising setoff rights in accordance with Section 13.16 hereof (subject to the terms of Section 13.7 hereof) or (iii) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any bankruptcy, insolvency, fraudulent conveyance or similar laws affecting creditors' rights generally; and *provided, further*, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (a) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to this Section and (b) in addition to the matters set forth in clauses (ii) and (iii) of the preceding proviso and subject to Section 13.7, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 1.3. Non-Business Days. If any payment hereunder becomes due and payable on a day which is not a Business Day, the due date of such payment shall be extended to the next

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succeeding Business Day on which date such payment shall be due and payable. In the case of any payment of principal, or payment of fees under Section 2.1(a) and 2.1(b) hereof, falling due on a day which is not a Business Day, interest on such principal amount, or percentages on such fees, as the case may be, shall continue to accrue during such extension at the rate per annum then in effect, which accrued amount shall be due and payable on the next scheduled date for the payment of interest or fees, as applicable.

Section 1.4. *[Reserved].*

Section 1.5. *Survival of Representations.* All representations and warranties made herein or in any other Loan Document or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 1.6. *Survival of Indemnities.* All indemnities and other provisions relative to reimbursement to the Lenders and the L/C Issuers of amounts sufficient to protect the yield of the Lenders and the L/C Issuers with respect to the Loans and Letters of Credit, including, but not limited to, Sections 1.12, 10.3, and 13.15 hereof, shall survive the termination of this Agreement and the other Loan Documents and the payment of the Obligations.

Section 1.7. *Sharing of Set-Off.* Each Lender agrees with each other Lender a party hereto that if such Lender shall receive and retain any payment, whether by set-off or application of deposit balances or otherwise, on any of the Loans or Reimbursement Obligations in excess of its ratable share of payments on all such Obligations then outstanding to the Lenders, then such Lender shall purchase for cash at face value, but without recourse, ratably from each of the other Lenders such amount of the Loans or Reimbursement Obligations, or participations therein, held by each such other Lender (or interest therein) as shall be necessary to cause such Lender to share such excess payment ratably with all the other Lenders; *provided, however*, that (i) if any such purchase is made by any Lender, and if such excess payment or part thereof is thereafter recovered from such purchasing Lender, the related purchases from the other Lenders shall be rescinded ratably and the purchase price restored as to the portion of such excess payment so recovered, but without interest and (ii) the provisions of this Section 13.7 shall not be construed to apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms following: (i) the amount of this Agreement (including expenses eligible for reimbursement, or in-kind benefits provided, during each calendar year cannot affect the application of funds from the existence of a Defaulting Lender expenses eligible for reimbursement, or pursuant in-kind benefits to Section 1.15) or (y) any payment obtained by a Lender as consideration for the assignment of a sale or participation be provided, in any of its Loans other calendar year; and (ii) any right to any assignee reimbursements or participant, other than to a Borrower or a Subsidiary thereof (as to which the provisions of this Section 13.7 shall apply). For purposes of this Section 13.7, amounts owed to or recovered by an L/C Issuer in connection with Reimbursement Obligations in which Lenders have been required to fund their participation shall be treated as amounts owed to or recovered by such L/C Issuer as a Lender hereunder.

Section 1.8. *Notices.* Except as otherwise specified herein, all notices hereunder and in-kind benefits under the other Loan Documents shall 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 writing (including, without limitation, notice by email or teletype) its name and shall be given to the relevant party at its physical address, email address or (other

than notices to a Borrower) telecopier number set forth below, or such other physical address, email address or telecopier number as such party may hereafter specify by notice to the Administrative Agent and the Borrowers given by courier, by United States or Canadian certified or registered mail, by telecopy or by email. Notices under the Loan Documents to any Lender or any L/C Issuer shall be addressed to its physical address, email or telecopier number set forth on its Administrative Questionnaire; notices under the Loan Documents to any Borrower shall be addressed to **behalf by** its respective physical address, email or telecopier number set forth below; and notices under the Loan Documents to the Administrative Agent shall be addressed to its physical address, email address or telecopy set forth below: **officer thereunto duly authorized this 1st day of May, 2024.**

The J. M. Smucker Company

to the U.S. Borrower:

One Strawberry Lane

Orrville, Ohio 44667

Attention: Treasurer

Telephone: (330) 684-3000

Email: treasury.team@jmsmucker.com

to the Canadian Borrower:

One Strawberry Lane

Orrville, Ohio 44667

Attention: Treasurer

Telephone: (330) 684-3000

Email: treasury.team@jmsmucker.com

By:

to the Administrative Agent

(For payments and requests

for credit extensions):

Bank of America, N.A.

Building C

2380 Performance Drive

Mail Code: TX2-984-03-23

Richardson, TX 75082

Attention: Joanna Tarango

Telephone: 469-201-8731

Telecopier: 214-290-9440

E-Mail:

joanna.tarango@bofa.com

/s/ Jill R. Penrose

to the Administrative Agent

(For other notices):

Bank of America, N.A.

Agency Management

540 W Madison Street

Mail Code: IL4-540-22-29

Chicago, IL 60661

Attention: Angela Larkin

Telephone: 312-828-3882

Telecopier: 877-206-8409

E-Mail:

angela.larkin@bofa.com

Jill R. Penrose

Chief People and Company

Services Officer

Each such notice, request or other communication shall be effective (i) if given by telecopier (other than notices to the Borrowers) or email, when such telecopy or email is transmitted to the telecopier number or email address specified in this Section 13.8 or in the relevant Administrative Questionnaire and, in the case of a telecopy, a confirmation of such telecopy has been received by the sender, (ii) if given by mail, 5 days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid or (iii) if given by any other means, when delivered at the addresses specified in this Section 13.8 or in the relevant Administrative Questionnaire; *provided* that any notice given pursuant to Section 1 hereof shall be effective only upon receipt.

EACH PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE.” THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF A

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PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR A PLATFORM. In no event shall the Administrative Agent or any of its Related Persons (collectively, the “**Agent Parties**”) have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of a Borrower’s, any Loan Party’s or the Administrative Agent’s transmission of Borrower Materials or notices through a Platform, any other electronic platform or electronic messaging service, or through the Internet, except to the extent resulting from the gross negligence, bad faith or willful misconduct of any Agent Party or any of its Related Persons, as determined by a final non-appealable judgment of a court with competent jurisdiction.

The Administrative Agent, each L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices, Notice of Borrowings and Applications) purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The U.S. Borrower shall indemnify the Administrative Agent, each L/C Issuer, each Lender and the Related Persons of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower, except to the extent such losses, costs, expenses and liabilities arise from any such Person’s (or any of its Related Persons’) gross negligence, bad faith or willful misconduct as determined by a final, non-appealable judgment of a court with competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

Section 1.9. Electronic Execution; Electronic Records; Counterparts. This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. The Borrowers and each of the Administrative Agent and each Lender Party agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or

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retention. The Administrative Agent and each of the Lender Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("**Electronic Copy**"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, any L/C Issuer nor the Swing Line Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, (a) to the extent the Administrative Agent, any L/C Issuer and/or Swing Line Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Lender Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Lender Party without further verification and (b) upon the request of the Administrative Agent or any Lender Party, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent, any L/C Issuer nor Swing Line Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swing Line Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, any L/C Issuer and the Swing Line Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Lender Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document based solely on the lack of paper original copies of this Agreement, such other Loan Document, and (ii) waives any claim against the Administrative Agent and each Lender Party for any liabilities arising solely from the Administrative Agent's and/or any Lender Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

Section 1.10. Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective successors and assigns permitted hereby. Except to the extent provided in Section 8.9 hereof, the Borrowers may not assign any of their rights or obligations under any Loan Document without the written consent of all of the Lenders and, with respect to any Letter of Credit or the Application therefor, the applicable L/C Issuer. No Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with Section 13.12.

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Section 1.11. Participants. Each Lender shall have the right at its own cost to grant participations (to be evidenced by one or more agreements or certificates of participation) in the Loans made and Reimbursement Obligations and/or Revolving Credit Commitments held by such Lender at any time and from time to time to one or more other Persons; *provided that* (a) no such participation shall relieve any Lender of any of its obligations under this Agreement, (b) no such participant shall have any rights under this Agreement except as provided in this Section 13.11, and (c) the Administrative Agent shall have no obligation or responsibility to such participant. Any agreement pursuant to which such participation is granted shall provide that the granting Lender shall retain the sole right and

responsibility to enforce the obligations of each Borrower under this Agreement and the other Loan Documents including, without limitation, the right to approve any amendment, modification or waiver of any provision of the Loan Documents, except that such agreement may provide that such Lender will not agree to any modification, amendment or waiver of the Loan Documents that would reduce the amount of or postpone any fixed date for payment of any Obligation in which such participant has an interest. Any party to which such a participation has been granted shall have the benefits of Section 1.12, Section 10.3 and Section 13.1 hereof (subject to the obligations and limitations of such Sections (and the compliance of such participant therewith as if it were a Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.12 hereof) (it being understood that the documentation required under Section 13.1(e) hereof shall be delivered to the Lender who sells the participation). Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. Notwithstanding anything to the contrary in this Section 13.11, no such participation shall be made to any Borrower or any of their Affiliates or Subsidiaries, a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons), or a Defaulting Lender or a Person that would be a Defaulting Lender if it were a Lender.

Notwithstanding the preceding paragraph, any Farm Credit Lender that (i) has purchased a participation from any Lender that is a Farm Credit Lender in the minimum amount of \$5,000,000.00 on or after the Closing Date, (ii) is, by written notice to the U.S. Borrower and the Administrative Agent (a "Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a voting participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (iii) receives the prior written consent of the U.S. Borrower and the Administrative Agent to become a Voting Participant, shall

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be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such Voting Participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action, in each case, in lieu of the vote of the selling Lender; provided, however, that if such Voting Participant has at any time failed to fund any portion of its participation when required to do so and notice of such failure has been delivered by the selling Lender to the Administrative Agent, then until such time as all amounts of its participation required to have been funded have been funded and notice of such funding has been delivered by the selling Lender to the Administrative Agent, such Voting Participant shall not be entitled to exercise its voting rights pursuant to the terms of this paragraph, and the voting rights of the selling Lender shall not be correspondingly reduced by the amount of such Voting Participant's participation. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant on Schedule 13.11 shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Company and the Administrative Agent. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (A) state the full name of such Voting Participant, as well as all contact information required of an assignee, (B) state the dollar amount of the participation purchased, and (C) include such other information as may be required by the Administrative Agent. The selling Lender and the Voting Participant shall notify the Administrative Agent and the U.S. Borrower within three Business Days of any termination of, or reduction or increase in the amount of, such participation and shall promptly upon request of the Administrative Agent update or confirm there has been no change in the information set forth in Schedule 13.11 or delivered in

connection with any Voting Participant Notification. Each Borrower and the Administrative Agent shall be entitled to conclusively rely on information provided by a Lender identifying itself or its participant as a Farm Credit Lender without verification thereof and may also conclusively rely on the information set forth in Schedule 13.11 delivered in connection with any Voting Participant Notification or otherwise furnished pursuant to this paragraph and, unless and until notified thereof in writing by the selling Lender, may assume that there have been no changes in the identity of Voting Participants, the dollar amount of participations, the contact information of the participants or any other information furnished to any Borrower or the Administrative Agent pursuant to this paragraph. The voting rights hereunder are solely for the benefit of the Voting Participants and shall not inure to any assignee or participant of a Voting Participant.

Section 1.12. Assignments. (a) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) **Minimum Amounts.** (A) In the case of an assignment of the entire remaining amount of the assigning Lender's Revolving Credit Commitment and the Loans and participation interest in L/C Obligations at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and (B) in any case not described in subsection (a)(i)(A) of this Section, the aggregate amount of the Revolving Credit Commitment (which for this purpose includes Loans and participation interest in L/C Obligations outstanding thereunder) or, if the applicable Revolving Credit Commitment is not

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then in effect, the principal outstanding balance of the Loans and participation interest in L/C Obligations of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if the "Effective Date" is specified in the Assignment and Acceptance, as of such "Effective Date") shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default described in Section 9.1(a), 9.1(j) or 9.1(k) hereof has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed);

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan, participation interest in L/C Obligations and Swing Loans or the Revolving Credit Commitment assigned.

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by Section 13.12(a)(i)(B) and, in addition:

(A) the consent of the applicable Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default described in Section 9.1(a), 9.1(j) or 9.1(k) hereof has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate (engaged in the business of making commercial loans) of a Lender or an Approved Fund;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the Revolving Credit if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; or

(C) the consent of each L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding); and

(D) the consent of the Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Swing Loans (whether or not then outstanding).

The applicable Borrower shall be deemed to have consented to any assignment if it shall have failed to respond to a request for consent within ten (10) Business Days after receipt of written request for such consent from the Administrative Agent.

(iv) *Assignment and Acceptance.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500 (unless waived by the Administrative Agent), and the assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

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(v) *No Assignment to Borrower or Affiliates.* No such assignment shall be made to any Borrower or any of their Affiliates or Subsidiaries.

(vi) *No Assignment to Natural Persons.* No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural persons).

(vii) *No Prohibited Transaction.* No such assignment shall be made if such assignment would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

(viii) *No Assignment to Defaulting Lenders.* Notwithstanding anything to the contrary in this Section 13.12, no such assignment shall be made to a Defaulting Lender or a Person that would be a Defaulting Lender if it were a Lender.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 13.12(b) hereof, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 13.6 and 13.15 with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 13.12 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 13.11 hereof.

(p) *Register.* The Administrative Agent, acting solely for this purpose as an agent of each Borrower, shall maintain at one of its offices in New York City, New York, a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitments of, and principal amounts of the Loans owing by each Borrower to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(q) Any Lender may at any time pledge or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or grant to a Federal Reserve Bank, and this Section 13.12 shall not apply to any such pledge or grant of a security interest; *provided* that no such pledge or grant of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or secured party for such Lender as a party hereto; *provided, further*, that the right of any such pledgee or

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grantee (other than any Federal Reserve Bank or another similarly situated institution) to further transfer all or any portion of the rights pledged or granted to it, whether by means of foreclosure or otherwise, shall be at all times subject to the terms of this Agreement.

(r) Notwithstanding anything to the contrary herein, if at any time the Swing Line Lender assigns all of its Revolving Credit Commitments and Revolving Loans pursuant to subsection (a) above, the Swing Line Lender may terminate its commitments under the Swing Line. In the event of such termination of a Lender's commitments under the Swing Line, the Borrowers shall be entitled to appoint another Lender to act as the successor Swing Line Lender hereunder (with such Lender's consent); *provided, however*, that the failure of the Borrowers to appoint a successor shall not affect the resignation of the Swing Line Lender. If the Swing Line Lender terminates its commitments under the Swing Line, the Swing Line Lender shall retain all of the rights of the Swing Line Lender provided hereunder with respect to Swing Loans made by it and outstanding as of the effective date of such termination, including the right to require Lenders to make Revolving Loans or fund participations in outstanding Swing Loans pursuant to Section 1.7 hereof.

(s) Notwithstanding anything to the contrary herein, if at any time an L/C Issuer assigns all of its Revolving Credit Commitments and Revolving Loans pursuant to subsection (a) above, the L/C Issuer may, upon 30 days' notice to the Borrowers, resign as L/C Issuer. In the event of any such resignation of an L/C Issuer, the Borrowers shall be entitled to appoint another Lender to act as the successor L/C Issuer hereunder (with such Lender's consent); *provided, however*, that the failure of the Borrowers to appoint a successor shall not affect the resignation of the L/C Issuer. If the L/C Issuer resigns in such capacity, it shall retain all of the rights, powers, privileges and duties of an L/C Issuer provided hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make U.S. Base Rate Loans or fund risk participations in Reimbursement Obligations pursuant to Section 1.3 hereof).

Section 1.13. Amendments. Any provision of this Agreement or the other Loan Documents may be amended or waived if, but only if, such amendment or waiver is in writing (with an executed copy thereof promptly delivered to the Administrative Agent if it is not otherwise a party thereto) and is signed by (a) the Borrowers, (b) the Required Lenders, and (c) if the rights or duties of the Administrative Agent, the L/C Issuers, or the Swing Line Lender are affected thereby, the Administrative Agent, the L/C Issuers, or the Swing Line Lender, as applicable; *provided that*:

(i) no amendment or waiver pursuant to this Section 13.13 shall (A) increase any Revolving Credit Commitment, or extend the Revolving Credit Termination Date, of any Lender without the consent of such Lender or (B) reduce the amount of or postpone the date for any scheduled payment of any principal of or interest on any Loan or of any Reimbursement Obligation or of any fee payable hereunder without the consent of the Lender to which such payment is owing or which has committed to make or holds such Loan or Letter of Credit (or participate therein) hereunder;

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(ii) no amendment or waiver pursuant to this Section 13.13 shall, unless signed by each Lender, change the definition of Required Lenders, change the provisions of this Section 13.13, change any provision hereof in a manner that would alter the pro rata sharing of payments or reduction of the Revolving Credit Commitments, release the U.S. Borrower as a guarantor of the other Borrowers' Obligations, or affect the number of Lenders required to take any action hereunder or under any other Loan Document;

(iii) the BofA Fee Letter may be amended or its provisions waived with only the consent of the U.S. Borrower and Bank of America; and

(iv) the Administrative Agent may, with the consent of the U.S. Borrower only, amend, modify or supplement the Loan Documents to cure any ambiguity, omission, defect or inconsistency, in each case, of a technical or immaterial nature so long as Required Lenders have not objected within five (5) Business Days following receipt of a copy thereof by the Lenders.

Section 1.14. Headings. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 1.15. Costs and Expenses; Indemnification. (a) Each Borrower agrees to pay all reasonable and documented out-of-pocket fees and expenses of the Administrative Agent and of each Lead Arranger in connection with the preparation, due diligence, negotiation, syndication, and administration of the Loan Documents (including, but not limited to the reasonable and documented fees, disbursements and other charges of counsel, which shall be limited to one counsel to the Lead Arrangers and the Administrative Agent, and of any special and local (but limited to one in any relevant jurisdiction) counsel to the Lenders required to be retained by the Lead Arrangers and in the case of an actual or perceived conflict of interest, one additional counsel for all similarly situated Persons, taken as a whole in each appropriate jurisdiction), whether or not the transactions contemplated herein are consummated. Each Borrower agrees to pay to the Administrative Agent, each L/C Issuer and each Lender, all out-of-pocket costs and expenses reasonably incurred or paid by the Administrative Agent, such Lead Arranger, L/C Issuer, such Lender, or any such holder, including reasonable and documented attorneys' fees and disbursements and court costs, in connection with the enforcement of any of the Loan Documents (including all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada) or the *Companies Creditors Arrangement Act* (Canada) involving any Borrower as a debtor thereunder) or in connection with any work-out or restructuring in respect of the Obligations hereunder. Notwithstanding anything to the contrary set forth herein, in no event shall the Canadian Borrower have any obligations under this Section 13.15(a) other than to the extent arising directly from or related directly to the Canadian Borrower or any other Obligations of the Canadian Borrower, and in no event shall the Canadian Borrower have any obligations under this Section 13.15(a) arising from or related to the U.S. Borrower or any Obligations of the U.S. Borrower. For the avoidance of doubt, nothing in this Section 13.15(a) shall establish joint and several or several obligations of the Borrowers.

(t) Each Borrower further agrees to indemnify the Administrative Agent, each Lead Arranger and L/C Issuer, each Lender, and, and each of their Affiliates and successors and

assigns and their respective directors, officers, employees, agents, financial advisors, controlling Persons, consultants and other representatives (each such Person being called an "**Indemnitee**") from and against all losses, claims, damages, penalties, judgments, liabilities and expenses (including, without limitation, all reasonable and documented out-of-pocket fees and disbursements of counsel (which charges shall be limited charges of one counsel to all Indemnitees, taken together, and of any special and local (but limited to one

in any relevant jurisdiction) counsel to the such Indemnitees required to be retained and in the case of an actual or perceived conflict of interest among Indemnitees, one additional counsel for all similarly situated Persons, taken as a whole in each appropriate jurisdiction) and all reasonable and documented out-of-pocket expenses of litigation or preparation therefor, whether or not the Indemnatee is a party thereto, or any settlement arrangement arising from or relating to any such litigation) which any of them may pay or incur arising out of or relating to any Loan Document or any of the transactions contemplated thereby or the direct or indirect application or proposed application of the proceeds of any Loan or Letter of Credit or any actual or alleged presence or Release of Hazardous Materials on or from any Property owned or operated by any Borrower or any Subsidiary or any liability under any Environmental Law, except, in each case, (i) to the extent such losses, claims, damages, penalties, judgments, liabilities and expenses resulted from such Indemnatee's or any of its Related Persons' gross negligence, bad faith or willful misconduct as determined by a final, non-appealable judgment of a court with competent jurisdiction, (ii) to the extent resulting from any claim, litigation, investigation or proceeding that does not involve the act or omission of a Borrower or any of its Affiliates and that is brought by an Indemnatee solely against another Indemnatee, other than claims against the Lead Arrangers or Administrative Agent in its capacity in fulfilling its role as such or (iii) to the extent arising from a material breach by such Indemnatee or any of its Related Persons of its obligations under this Agreement as found by a final, non-appealable judgment of a court with competent jurisdiction; *provided*, that in no event shall the Canadian Borrower have any obligation under this clause (b) other than to the extent arising directly from or related directly to the Canadian Borrower or any other Obligations of the Canadian Borrower, and in no event shall the Canadian Borrower have any obligations under this clause (b) arising from or related to the U.S. Borrower or any Obligations of the U.S. Borrower. For the avoidance of doubt, nothing in this clause (b) shall establish joint and several or several obligations of the Borrowers. Paragraph (b) of this Section shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, etc. arising from any non-Tax claim.

(u) To the extent permitted by applicable law, no Borrower shall, nor shall any Indemnatee or any Indemnatee's Related Persons, assert, and each such Person hereby waives, any claim against any other such Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or the other Loan Documents or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that this clause (c) shall not limit the indemnity obligations of any Borrower hereunder. The obligations of each Borrower under this Section 13.15 shall survive the termination of this Agreement.

Section 1.16. Set-off. In addition to any rights now or hereafter granted under the Loan Documents or applicable law and not by way of limitation of any such rights, upon the

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occurrence of any Event of Default, each Lender, each L/C Issuer, each subsequent holder of any Obligation, and each of their respective affiliates, is hereby authorized by each Borrower at any time or from time to time, without notice to any Borrower or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and to apply any and all deposits (general or special, including, but not limited to, indebtedness evidenced by certificates of deposit, whether matured or unmatured, and in whatever currency denominated, but not including trust accounts) and any other indebtedness at any time held or owing by such Lender, L/C Issuer, subsequent holder, or affiliate, to or for the credit or the account of such Borrower, whether or not matured, against and on account of the Obligations of such Borrower to such Lender, L/C Issuer, or subsequent holder under the Loan Documents, including, but not limited to, all claims of any nature or description arising out of or connected with the Loan Documents, irrespective of whether or not (a) such Lender, L/C Issuer, or subsequent holder shall have made any demand hereunder or (b) the principal of or the interest on the Loans and other amounts due hereunder shall have become due and payable pursuant to Section 9 and although such obligations and liabilities, or any of them, may be contingent or unmatured.

Section 1.17. Entire Agreement. The Loan Documents constitute the entire understanding of the parties thereto with respect to the subject matter thereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby.

Section 1.18. Governing Law. This Agreement and the other Loan Documents (except as otherwise specified therein), and the rights and duties of the parties hereto, shall be construed and determined in accordance with the internal laws of the State of New York.

Section 1.19. Severability of Provisions. Any provision of any Loan Document which is unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, it being understood that the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with legal, valid and enforceable provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. All rights, remedies and powers provided in this Agreement and the other Loan Documents may be exercised only to the extent that the exercise thereof does not violate any applicable mandatory provisions of law, and all the provisions of this Agreement and other Loan Documents are intended to be subject to all applicable mandatory provisions of law which may be controlling and to be limited to the extent necessary so that they will not render this Agreement or the other Loan Documents invalid or unenforceable.

Section 1.20. Excess Interest. (a) Notwithstanding any provision to the contrary contained herein or in any other Loan Document, no such provision shall require the payment or permit the collection of any amount of interest in excess of the maximum amount of interest permitted by applicable law to be charged for the use or detention, or the forbearance in the collection, of all or any portion of the Loans or other obligations outstanding under this Agreement or any other Loan Document ("**Excess Interest**"). If any Excess Interest is provided for, or is adjudicated to be provided for, herein or in any other Loan Document, then in such event (a) the provisions of this Section 13.20 shall govern and control, (b) no Borrower nor any guarantor or endorser shall

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be obligated to pay any Excess Interest, (c) any Excess Interest that the Administrative Agent or any Lender may have received hereunder shall, at the option of the Administrative Agent, be (i) applied as a credit against the then outstanding principal amount of Obligations hereunder and accrued and unpaid interest thereon (not to exceed the maximum amount permitted by applicable law), (ii) refunded to the relevant Borrower, or (iii) any combination of the foregoing, (d) the interest rate payable hereunder or under any other Loan Document shall be automatically subject to reduction to the maximum lawful contract rate allowed under applicable usury laws (the "**Maximum Rate**"), and this Agreement and the other Loan Documents shall be deemed to have been, and shall be, reformed and modified to reflect such reduction in the relevant interest rate, and (e) no Borrower nor any guarantor or endorser shall have any action against the Administrative Agent or any Lender for any damages whatsoever arising out of the payment or collection of any Excess Interest. Notwithstanding the foregoing, if for any period of time interest on any of any Borrower's Obligations is calculated at the Maximum Rate rather than the applicable rate under this Agreement, and thereafter such applicable rate becomes less than the Maximum Rate, the rate of interest payable on such Borrower's Obligations shall remain at the Maximum Rate until the Lenders have received the amount of interest which such Lenders would have received during such period on such Borrower's Obligations had the rate of interest not been limited to the Maximum Rate during such period.

(v) **Canadian Interest.** If any provision of this Agreement or any other Loan Document would obligate the Canadian Borrower to make any payment of interest or other amount payable to (including for the account of) any Lender in an amount, or calculated at a rate, that would be prohibited by law or would result in a receipt by such Lender of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by such Lender of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (i) first, by

reducing the amount or rate of interest required to be paid to such Lender under Section 1.4; and (ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Lender that would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if a Lender shall have received an amount in excess of the maximum amount permitted by that section of the *Criminal Code* (Canada), then the Canadian Borrower shall be entitled, by notice in writing to such Lender, to obtain reimbursement from such Lender in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by such Lender to the Canadian Borrower. Any amount or rate of interest referred to in this Agreement with respect to the Revolving Credit Commitments to make Loans to and issue Letters of Credit for the account of the Canadian Borrower shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the Revolving Credit Commitments to make Loans to and issue Letters of Credit for the account of the Canadian Borrower remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period during which such Revolving Credit Commitments are available and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of

Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

Section 1.21. Construction. The parties acknowledge and agree that the Loan Documents shall not be construed more favorably in favor of any party hereto based upon which party drafted the same, it being acknowledged that all parties hereto contributed substantially to the negotiation of the Loan Documents. The provisions of this Agreement relating to Subsidiaries shall only apply during such times as any Borrower has one or more Subsidiaries.

Section 1.22. Lender's and L/C Issuer's Obligations Several. The obligations of the Lenders and the L/C Issuers hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Lenders or the L/C Issuers pursuant hereto shall be deemed to constitute the Lenders and the L/C Issuers a partnership, association, joint venture or other entity.

Section 1.23. Currency. Each reference in this Agreement to U.S. Dollars, to Euros or to Canadian Dollars (the “**relevant currency**”) is of the essence. To the fullest extent permitted by law, the obligation of each Borrower in respect of any amount due in the relevant currency under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the Person entitled to receive such payment may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such Person receives such payment. If the amount of the relevant currency so purchased is less than the sum originally due to such Person in the relevant currency, the relevant Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Person against such loss, and if the amount of the specified currency so purchased exceeds the sum of (a) the amount originally due to the relevant Person in the specified currency *plus* (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Person under Section 13.7 hereof, such Person agrees to remit such excess to the relevant Borrower. Unless otherwise specified herein, all references to a currency shall be deemed to refer to U.S. Dollars.

Section 1.24. Submission to Jurisdiction; Waiver of Jury Trial. The parties hereby irrevocably and unconditionally submit to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan in New York City in respect of any suit, action or proceeding arising out of or relating to this Agreement, the other Loan Documents or any other action, proceeding or counterclaim between a Borrower and an Indemnitee arising out of or relating to, the transactions contemplated hereby or thereby. The parties hereto irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and

determined in any such court. The parties hereto agree that service of any process, summons, notice or document by registered mail addressed to the applicable party shall be effective service of process against such party for any suit, action or proceeding relating to any such dispute. The parties hereto irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum. A final judgment in any such suit, action or

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proceeding brought in any such court may be enforced in any other courts to whose jurisdiction any party hereto is or may be subject by suit upon judgment. The Borrowers, the Administrative Agent, the L/C Issuers and the Lenders hereby irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to any Loan Document or the transactions contemplated thereby.

Section 1.25. USA Patriot Act; Beneficial Ownership Regulation; Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada). (a) Each Lender and each L/C Issuer that is subject to the requirements of the USA Patriot Act and the Beneficial Ownership Regulation hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify, and record information that identifies such Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or such L/C Issuer to identify each Borrower in accordance with the USA Patriot Act and/or the Beneficial Ownership Regulation. The Borrower shall, promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act and the Beneficial Ownership Regulation.

(w) The Canadian Borrower acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Administrative Agent, the L/C Issuers and the Lenders may be required to obtain, verify and record information regarding the Canadian Borrower and its directors, authorized signing officers, direct or indirect shareholders, partners or other Persons in control of the Canadian Borrower and the transactions contemplated hereby. The Canadian Borrower shall promptly provide all such information, including any supporting documentation and other evidence, as may be reasonably requested by the Administrative Agent or any Lender, or any prospective assignee or participant of a Lender or the Administrative Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

If the Administrative Agent has ascertained the identity of the Canadian Borrower, or any authorized signatories of the Canadian Borrower, for the purposes of applicable AML Legislation, then the Administrative Agent shall:

(i) be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) provide each Lender with copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of the Canadian Borrower, or any authorized signatories of the Canadian Borrower, on behalf of

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any Lender or to confirm the completeness or accuracy of any information that the Administrative Agent obtains from the Canadian Borrower, or any such authorized signatory, in doing so.

Section 1.26. Confidentiality. The Administrative Agent, each Lender, and each L/C Issuer severally agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors to the extent any such Person has a need to know such Information (it being understood that the Persons to whom such disclosure is made will first be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners) having jurisdiction over the Administrative Agent, L/C Issuer or Lender subject to such disclosure, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process (in which case the Administrative Agent, L/C Issuer or Lender subject to such disclosure agrees to inform you promptly thereof prior to such disclosure to the extent not prohibited by law, rule or regulation), (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 13.26, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower or any Subsidiary and its obligations, (g) with the prior written consent of the Borrowers, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 13.26 or (ii) becomes available to the Administrative Agent, any Lender or any L/C Issuer on a non-confidential basis from a source other than any Borrower or any Subsidiary or any of their directors, officers, employees or agents, including accountants, legal counsel and other advisors, or (iii) is independently developed by the Administrative Agent or any Lender, (i) to rating agencies if requested or required by such agencies in connection with a rating relating to the Loans or Revolving Credit Commitments hereunder, (j) for purposes of establishing a "due diligence" defense or (k) to entities which compile and publish information about the syndicated loan market, *provided* that only basic information about the pricing and structure of the transaction evidenced hereby may be disclosed pursuant to this subsection (j). For purposes of this Section 13.26, "**Information**" means all information received from any Borrower or any of the Subsidiaries or from any other Person on behalf of any Borrower or any Subsidiary relating to any Borrower or any Subsidiary or any of their respective businesses. The respective obligations of the Administrative Agent and the Lenders under this Section 13.26 shall survive, to the extent applicable to such Person, for a period of two years after the earliest of (x) the payment in full of the Obligations and the termination of this Agreement, (y) any assignment of its rights and obligations under this Agreement and (z) in the case of the Administrative Agent, its resignation or removal.

Section 1.27. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and notwithstanding anything to the contrary in any Loan Document or in any

other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 1.28. No Fiduciary Duty. Each Borrower agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, such Borrower and its respective Affiliates, on the one hand, and the Administrative Agent, the Lenders, the L/C Issuers and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Lenders, the L/C Issuers or their respective Affiliates and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each Borrower acknowledges and agrees that the Administrative Agent, each Lender and their respective Affiliates may have economic interests that conflict with those of the Loan Parties.

Section 1.29. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for swap or hedging agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States) that in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest

and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that

might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages to Follow]

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ANNEX B

[Attached]

Its: _____

Exhibit B

Form of Notice of Borrowing

Date:[], 20[•]

To: Bank of America, N.A., as Administrative Agent for the Lenders parties to the Revolving Credit Agreement, dated as of August 19, 2021 (as amended, restated, amended and restated, extended, renewed, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among The J. M. Smucker Company, an Ohio corporation (the “**U.S. Borrower**”), Smucker Foods of Canada Corp., a federally incorporated Canadian corporation (the “**Canadian Borrower**”), certain other Subsidiaries of the U.S. Borrower from time to time party thereto as borrowers, Bank of America, N.A., as Administrative Agent and the Lenders

Ladies and Gentlemen:

The [U.S.][Canadian][undersigned Designated] Borrower refers to the Credit Agreement (capitalized terms used herein and not defined herein have the meanings assigned to them in the Credit Agreement) and hereby gives you notice irrevocably, pursuant to Section 1.6 of the Credit Agreement, of the Borrowing specified below:

- 1. The Business Day of the proposed Borrowing is _____, 20[•].
- 2. The aggregate amount of the proposed Borrowing is [€][CAD \$][\$]_____.¹

3. The Borrowing is being advanced under the Revolving Credit.
4. The Borrowing is to be comprised of [U.S. Base Rate][Term SOFR][CAD CDOR][EURIBOR] Loans.
5. [The duration of the Interest Period for the [Term SOFR][CAD CDOR] [EURIBOR] Loans included in the Borrowing shall be [●] months.²]

I, [], the [Chief Financial Officer] of the [U.S.][Canadian][undersigned Designated] Borrower, hereby certify, solely in my capacity as an officer of the U.S. Borrower and not in individual capacity, that the following statements will be true and correct on the date of the proposed Borrowing set forth above, before and after giving effect to such Borrowing and to the application of the proceeds therefrom:

(a) each of the representations and warranties set forth in Section 6 of the Credit Agreement (except in the case of any Credit Event occurring after the Closing Date, those contained in Sections 6.5 and 6.8 of the Credit Agreement) is true and correct in all material respects, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties are true and correct as of such earlier

¹ In accordance with Section 1.1 of the Credit Agreement, the U.S. Borrower and any Designated Borrower may borrow in U.S. Dollars and Euros and the Canadian Borrower may only borrow in Canadian Dollars.

² May be 1, 3, or, in respect of Term SOFR Loans or EURIBOR Loans only, 6 months.

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date; *provided* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true and correct in all respects; and

(b) no Default or Event of Default has occurred and is continuing or would result from such proposed Borrowing.

[The J. M. Smucker Company]
[Smucker Foods of Canada Corp.]
[NAME OF DESIGNATED BORROWER]³

By

Name

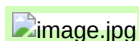
Title

³ If the applicable Borrower is a Designated Borrower, then the conditions of Section 1.16 of the Credit Agreement to the designation of such Borrower as a Designated Borrower shall have been met to the satisfaction of the Administrative Agent.

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ANNEX C



[Attached]

INSIDER TRADING AND DISCLOSURE POLICY

Legal 001 Insider Trading and Disclosure Policy

Revision 5 Effective Date: March 19, 2015

Revised: January 20, 2023

Exhibit C Purpose

Form

This Insider Trading and Disclosure Policy (this "Policy") sets forth our policy regarding trading in the stock and other securities of Notice of Continuation/Conversion

Date: _____, 20[•]

To: Bank of America, N.A., as Administrative Agent for the Lenders parties to the Revolving Credit Agreement, dated as of August 19, 2021 (as amended, restated, amended and restated, extended, renewed, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), by and among The J. M. Smucker Company, an Ohio corporation (the "**U.S. Borrower**" its subsidiaries and affiliates (collectively, the "Company"), Smucker Foods the disclosure of Canada Corp., a federally incorporated Canadian corporation (the "**Canadian Borrower**"), certain such transactions, and trading in the stock or other Subsidiaries securities of customers, vendors, suppliers, other business partners, or competitors of the U.S. Borrower Company.

Scope

This Policy applies 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

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 information concerning the Company (whether during a trading window, if applicable, or at any other time).

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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 **party thereto** designate certain periods of time as **borrowers, Bank** special trading bans (for example, if there is some development with the Company's business that merits a suspension of **America, N.A.** 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 as Administrative Agent and** while a special trading ban is in effect for you. If you are informed that the **Lenders** Company has implemented a special trading ban, you

Ladies and Gentlemen:

The [U.S.][Canadian][undersigned Designated] Borrower refers may not disclose that fact to anyone, including other Company employees (who may themselves not be subject to the Credit Agreement (capitalized terms used herein and not defined herein have 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 meanings assigned to them in the Credit Agreement) and hereby gives you notice irrevocably, pursuant to **Section 1.6** imposition of the Credit Agreement, of the [conversion][continuation] of the Loans specified below: a special trading ban as material nonpublic information.

1. The conversion/continuation Date is _____, 20[•].
2. The aggregate amount of the Revolving Loans to be [converted][continued] is [€][CAD \$][\$] _____.
3. **The Revolving Loans 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 be [converted into][continued as] trade outside the trading window unless (i) you are a Designated Covered Person, or (ii) you have material nonpublic information. [U.S. Base Rate][Term SOFR][CAD CDOR][EURIBOR] Loans.

4. **[The duration 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.
6. **Do not discuss Company information with the press, analysts, or other persons outside of the Interest Period 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 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 when you have nonpublic information concerning 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.**

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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 **Revolving Loans included** 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 [conversion][continuation]

shall 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 months.** 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

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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. **4 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

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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

Company: The J. M. Smucker Company

[Smucker Foods of Canada Corp.]

[NAME OF DESIGNATED BORROWER]

By Company and its subsidiaries and affiliates.

Name

Title

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.

4 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 that results in knowledge of material nonpublic information

Directors: 1, 3, Members of the Company's Board of Directors.

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.

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Revision 5 Effective Date: March 19, 2015

Revised: January 20, 2023

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.

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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	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 filing may be required

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Revised: January 20, 2023

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 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 EURIBOR Loans only, 6 months, 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.

Legal 001 Insider Trading and Disclosure Policy

Revision 5 Effective Date: March 19, 2015

Revised: January 20, 2023

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.

Subsidiaries	State or Jurisdiction of Incorporation or Organization
Big Heart Pet Brands, Inc.	Delaware
Big Heart Pet, Inc.	Delaware
CAFÉ Holding, LLC	Ohio
CP APN, Inc.	Delaware
Folgers Café Servicios de Pesquisas, Ltda. HB Holdings (RE), LLC	Brazil Delaware
HB Holdings, LLC	Delaware
Hostess Brands Services, LLC	Delaware
Hostess Brands, Inc.	Delaware
Hostess Brands, LLC	Delaware
Hostess Holdco, LLC	Delaware
Hostess Holdings GP, LLC	Delaware
Hostess Holdings, L.P.	Delaware
J.M. Smucker LLC	Ohio
JMS Foodservice, New HB Acquisition (RE), LLC	Delaware
Meow Mix Decatur Production I LLC	Delaware
Milo's Kitchen, New Hostess Holdco, LLC	Delaware
NU Pet Company	Delaware
Sahale Snacks, Inc.	Delaware
Simply Smucker's, Inc.	Ohio
Smucker Coffee Silo Operations, LLC	Louisiana
Smucker Direct, Inc.	Ohio
Smucker Foods of Canada Corp.	Canada
Smucker Foods, Inc.	Delaware
Smucker Foodservice, Inc.	Delaware
Smucker Foodservice Operations, Inc.	Delaware
Smucker Fruit Processing Co.	Ohio
Smucker Holdings, Innovation, Inc.	Ohio
Smucker International Holding Company	Ohio
Smucker International, Inc.	Ohio
Smucker Manufacturing, Inc.	Ohio
Smucker Retail Foods, Inc.	Ohio
Smucker Sales and Distribution Company, LLC	Ohio
Smucker Services Company, LLC	Ohio
The Dickinson Family, 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, 2023 April 30, 2024.

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 20, 2023 June 18, 2024, 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, 2023 April 30, 2024.

/s/ Ernst & Young LLP

Akron, Ohio

June 20, 2023 18, 2024

Exhibit 24

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that SUSAN E. CHAPMAN-HUGHES, 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, 2023 April 30, 2024, 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 15, 2023 18, 2024

Date

/s/ Susan E. Chapman-Hughes Mercedes Abramo

Director

THE J. M. SMUCKER COMPANY

REGISTRATION ON FORM 10-K

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that PAUL J. DOLAN, 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, 2023 April 30, 2024, 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 15, 2023 18, 2024

Date

/s/ Paul J. Dolan 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, 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

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, 2023 April 30, 2024, 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 15, 2023 18, 2024

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, 2023 April 30, 2024, 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 15, 2023 18, 2024

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, 2023 April 30, 2024, 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 15, 2023 18, 2024
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 SANDRA PIANALTO, 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, 2023, 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 15, 2023
Date

/s/ Sandra Pianalto
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, 2023 April 30, 2024, 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 15, 2023 18, 2024

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 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, 2023 April 30, 2024, 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 15, 2023 18, 2024

Date

/s/ Mark T. Smucker

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 RICHARD K. SMUCKER, 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, 2023, 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 15, 2023

Date

/s/ Richard K. Smucker

Director

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, 2023 April 30, 2024, 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 15, 2023 18, 2024

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, 2023 April 30, 2024, 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 15, 2023 18, 2024

Date

/s/ Dawn C. Willoughby

Director

RULE 13a-14(a)/15d-14(a) CERTIFICATIONS

I, Mark T. Smucker, 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 20, 2023~~ June 18, 2024

/s/ Mark T. Smucker

Name: Mark T. Smucker

Title: Chair of the Board, President, and Chief Executive Officer

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 20, 2023 June 18, 2024

/s/ Tucker H. Marshall

Name: Tucker H. Marshall

Title: Chief Financial Officer

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, 2023 April 30, 2024, 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

/s/ Mark T. Smucker

Name: Mark T. Smucker

Title: Chair of the Board, President, and Chief Executive Officer

/s/ Tucker H. Marshall

Name: Tucker H. Marshall

Title: Chief Financial Officer

the dates and for the periods expressed in the Report.

Date: June 20, 2023 June 18, 2024

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.

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 POLICY¹

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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