
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)

SCHEDULE 14A INFORMATION

**PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

THE J. M. SMUCKER COMPANY
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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THE J.M. SMUCKER Co

2023 PROXY STATEMENT

AND NOTICE OF ANNUAL MEETING OF SHAREHOLDERS





June 30, 2023

Dear Fellow Shareholders,

As a shareholder in our Company, you are an important partner in our continued success. We are pleased to invite you to attend our Annual Meeting of Shareholders on Wednesday, August 16, 2023. The meeting will be held virtually at 12:00 p.m. Eastern Time.

Our strong fiscal year 2023 performance reflects the sustained momentum of our business and the strength of our organization. In fact, with the close of this fiscal year, we have delivered eight consecutive quarters of organic net sales growth and 13 consecutive quarters of exceeding Wall Street expectations for earnings per share. These results are a testament to the enduring demand for our portfolio of brands, the positive results derived from our relentless focus, the continued commitment to responsible management of our bottom line, and the dedication of our employees who continue to execute with excellence.

In fiscal year 2023, we delivered \$8.5 billion in net sales, realized sequential gross margin improvement each quarter, and achieved several performance goals. Financial highlights from the past year include:

- Organic net sales growth of 9 percent;
- Adjusted earnings per share of \$0.92*;
- Free cash flow of \$717.0 million*¹; and
- Capital returned to shareholders via cash dividends and share repurchases was \$797.7 million.

In addition to delivering against our expectations, we have also continued to make progress against our strategic priorities to further enhance the agility of our organization, which positions us well to deliver continued growth.

Delivering on Our Purpose and Commitment to Thrive Together

Along with our strong financial performance, we are proud to continue to deliver on our commitment to responsible environmental, social, and governance practices.

We are inspired by our Purpose, Feeding Connections That Help Us Thrive – Life Tastes Better Together, and guided by our Thriving Together agenda, which allows us to sharpen our focus on the issues impacting the quality of life for people and pets, specifically around the need for Quality Food, Education, Equitable and Ethical Treatment, Community Resources, and a Healthier Planet.

Through this focused approach, we are able to maximize our resources to make the most meaningful impact in the areas we are best equipped to support. Highlights from this past year include:

- Donated more than \$1.5 million to partners including Feeding America, Greater Good – Rescue Bank, United Way, and Red Cross to address the needs of those in the communities where we live and work;
- Expanded our support of the Akron Children's Hospital Reach Out and Read program, offering free books to children during annual well visits;
- Launched a cooperative partnership agreement with the Louisiana Minority Business Development Agency Business Center and Southern University to offer workforce training for students while investigating opportunities for minority business development through our coffee operations;
- Added 28 organizations to our Company matching gift program, wherein we match our employees' donations dollar for dollar up to \$5,000 annually for Company leadership and Directors and \$2,500 annually for other full-time employees;
- Introduced updated inclusion, diversity, and equity aspirations to inspire the continued progress of our organization;
- Delivered a reduction in greenhouse gas emissions from purchased electricity of 152,902 tonnes (market-based method) compared to our calendar year 2019 baseline – representing a more than 93 percent reduction; and
- Named a Green Power Partner by the Environmental Protection Agency in reflection of our work to support a healthier planet.

In addition to delivering on these commitments, we understand the importance of ensuring transparency to keep all stakeholders apprised of our progress against stated commitments. In reflection of this, we published our Corporate Impact Report, including our Environmental, Social, and Governance Report, Task Force on Climate-Related Financial Disclosure Report, and Employer Information Report (EEO-1).



Recent Board Activity

During fiscal year 2023, we announced my election as Chair of the Board as Richard Smucker transitioned to a voting Chairman Emeritus role. I want to share my appreciation on behalf of our entire organization for Richard's contributions to our Company over his 50 years at Smucker. His leadership, including as both Chief Executive Officer and Chair of the Board, has helped establish a foundation we continue to build upon. Richard will be transitioning from his current role to a non-voting Chairman Emeritus role as of August 16, 2023.

Additionally, it is with mixed emotions I share that Paul Dolan and Sandy Planalto plan to retire from the board upon the conclusion of their current terms on August 16, 2023. We thank both for their years of dedicated service and the critical oversight they provided through their invaluable strategic contributions along with the leadership they provided as part of our Committees of the Board.

We have nominated Mercedes Abramo, Deputy Chief Commercial Officer for Cartier International SNC, and Tarang Amin, Chairman and Chief Executive Officer of a.i. Beauty, Inc., to replace Paul and Sandy.

Celebrating 125 Years

Along with recognizing our strong performance, in fiscal year 2023 we celebrated the 125th anniversary of our Company's founding. In reflecting on this milestone, it is important to me that while nearly everything about our business has changed since 1897, our fundamental values remain. That commitment to our values, and the employees who bring them to life each day, is what makes our Company truly special.

Fiscal Year 2024

As we turn the page, we begin fiscal year 2024 in a strong position thanks to the foundation of our proven strategy, our talented employees, and our portfolio of popular brands.

To support the continued momentum of our business in fiscal year 2024, I've outlined the following priorities:

- Win with superior execution;
- Improve profitability and cost discipline;
- Transform our portfolio;
- Do our part through corporate responsibility, sustainability, and inclusion, diversity, and equity; and
- Nurture and evolve our culture.

Thanks to the consistent performance of our business and the strong strategy guiding us forward, I am confident in our ability to deliver continued growth and shareholder value in fiscal year 2024.

Thank you for your continued support of our Company.

Sincerely,



A handwritten signature in black ink that reads "Mark T. Smucker".

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

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON AUGUST 16, 2023

* Please see [Appendix A](#) for a reconciliation of financial measures presented under generally accepted accounting principles in the United States ("GAAP") to non-GAAP financial measures.

This proxy statement and the 2023 Annual Report are available at www.proxyvote.com



NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS

After careful consideration, the Board of Directors (the "Board") of The J. M. Smucker Company (the "Company," "we," "us," or "our") has decided to hold the 2023 annual meeting of shareholders exclusively online, via a live audio-only webcast, in order to continue to provide expanded access, improved communication, and cost savings for shareholders.

DATE AND TIME

Wednesday, August 16, 2023 | 12:00 p.m. Eastern Time

LIVE WEBCAST

www.virtualshareholdermeeting.com/SJM2023

The Annual Meeting of Shareholders of the Company will be held for the following purposes:

- 1 To elect as Directors the ten nominees named in the proxy statement and recommended by the Board whose term of office will expire in 2024;
- 2 To ratify the appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm (the "Independent Auditors") for the 2024 fiscal year;
- 3 To approve, on a non-binding, advisory basis, the Company's executive compensation as disclosed in these proxy materials;
- 4 To hold an advisory vote on the frequency of holding future advisory votes on executive compensation; and
- 5 To consider and act upon any other matter that may properly come before the annual meeting.

Shareholders of record at the close of business on June 20, 2023, are entitled to vote at the annual meeting. All shareholders are invited to attend the virtual annual meeting.

Jeannette L. Knudsen | Chief Legal Officer and Secretary

Voting Methods:

VIA THE INTERNET

Visit www.proxyvote.com and follow instructions



BY MAIL

Complete, sign, date, and return the enclosed proxy card



BY TELEPHONE

Call toll-free (U.S. or Canada) 1-800-690-6903



LIVE

By attending the virtual annual meeting and voting



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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider. Please carefully read the entire proxy statement before voting.

2023 Annual Meeting of Shareholders

DATE AND TIME Wednesday, August 16, 2023 12:00 p.m. Eastern Time	WHO CAN VOTE Shareholders of record at the close of business on June 20, 2023 are entitled to vote at the virtual annual meeting.
LIVE WEBCAST www.virtualshareholdermeeting.com/SJM2023	

Voting Recommendations of the Board

Proposal	Proposal Summary	Voting Recommendation	Page
1	Election of the Board nominees named in this proxy statement with terms expiring at the 2024 annual meeting of shareholders	FOR	19
2	Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2024 fiscal year	FOR	38
3	Advisory approval of the Company's executive compensation	FOR	39
4	Advisory approval on the frequency of holding future advisory votes on executive compensation	EVERY YEAR	40























Fiscal Year 2023 Performance Highlights



* For a reconciliation of adjusted earnings per share and free cash flow, see [Appendix A](#). For a description of how we calculate adjusted earnings per share and free cash flow, see Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2023 Annual Report on Form 10-K, which can be found on our website at investors.jmsmucker.com. Our fiscal year 2023 performance was one of the key factors in the compensation decisions for the fiscal year, as more specifically discussed in the Compensation Discussion and Analysis section of this proxy statement.

Director Nominees

The following table provides summary information about each of our Director nominees.

Name	Age	Director Since	Professional Background	Board Committees			Other Public Company Boards
				AC [*]	CPC [†]	NGCR [‡]	
Mercedes Abramo 	53	—	Deputy Chief Commercial Officer Carrier International SVC				
Tarang P. Amin 	58	—	Chairman and Chief Executive Officer e.l.f. Beauty, Inc.				• e.l.f. Beauty, Inc.
Susan E. Chapman-Hughes 	54	2020	Retired Executive Vice President and General Manager, Global Head of Digital Capabilities, Transformation, and Operations, Global Commercial Services American Express Company				• Toast, Inc.
Jay L. Henderson 	67	2016	Retired Vice Chairman, Client Service PricewaterhouseCoopers LLP				• Illinois Tool Works Inc. • Northern Trust Corporation
Jonathan E. Johnson III 	57	2022	Chief Executive Officer Overstock.com, Inc.				• Overstock.com, Inc.
Kirk L. Perry 	56	2017	President and Chief Executive Officer Circana, Inc.				
Alex Shumate   	73	2009	Senior Partner and Ohio Strategic Relationship Partner Square Patton Boggs (US) LLP				
Mark T. Smucker 	53	2009	Chair of the Board, President, and Chief Executive Officer The J. M. Smucker Company				• Kimberly-Clark Corporation
Jodi L. Taylor 	60	2020	Retired Chief Financial and Administrative Officer The Container Store Group, Inc.				• Mister Car Wash, Inc.
Dawn C. Willoughby 	54	2017	Retired Executive Vice President and Chief Operating Officer The Clorox Company				• International Flavors and Fragrances, Inc. • TE Connectivity Ltd.

^{*} Audit Committee [†] Compensation and People Committee [‡] Nominating, Governance, and Corporate Responsibility Committee

 Chair  Financial Expert  Independent Director  Lead Independent Director  Member

If all of the Director nominees are elected to the Board, the Board intends to appoint Mercedes Abramo to the Audit Committee and Tarang P. Amin to the Compensation and People Committee (the "Compensation Committee").

PROXY SUMMARY

ESG AND CORPORATE RESPONSIBILITY



We believe success is driving business growth while helping those associated with our Company thrive. And, for more than 125 years, we have done just that. Our philosophy of corporate responsibility builds on the wisdom of our founder, Jerome Monroe Smucker, a deeply principled and forward-thinking man. For our Company, being responsible means doing the right thing for our consumers, customers, employees, suppliers, communities, and shareholders. Our commitment to being a good corporate citizen allows us to positively impact the lives of our employees and business partners, as well as the communities and planet we all share.

We are inspired by our Purpose, Finding Connections That Help Us Thrive – Life Tastes Better Together. And we deliver on that Purpose through the guidance of our Thriving Together agenda, which is focused on supporting:

-  Ensuring Access to Quality Food
-  Supporting Access to Education
-  Making Connections to Community Resources
-  Promoting Equitable and Ethical Treatment for All
-  Supporting a Healthier Planet

Through this focused approach, we maximize our resources to make the most meaningful impact in the areas we are best equipped to support.

ESG Reporting

This year, we will issue our thirteenth public report on the progress we are making on our environmental, social, and governance (“ESG”) commitments through our Corporate Impact Report. As part of this report, we will share an overview of our ESG initiatives and metrics, using the Sustainability Accounting Standards Board (SASB) Food & Beverage – Processed Foods and Non-Alcoholic Beverages industry standards, as well as how our efforts support select United Nations Sustainable Development Goals. Additionally, the Corporate Impact Report will detail how we evaluate and manage climate-related risks and opportunities in alignment with the recommendations set by the Task Force on Climate-Related Financial Disclosures (TCFD). Lastly, in fiscal year 2023, we issued our first Employer Information Report EEO-1, and we will issue our second report later this fiscal year.

ESG Oversight

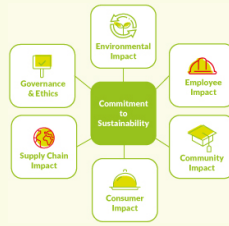
Our ESG journey has evolved over time to become more comprehensive across our business. Our Vice President, ESG, Deputy General Counsel, and Assistant Secretary (“Vice President of ESG”) has the highest level of direct responsibility for ESG matters within the Company and is the executive sponsor of our Sustainability Steering Committee, which was established in 2006. The committee, which is chaired by our Director of Sustainability and is comprised of key leaders from various functional areas, leads our sustainability goalsetting efforts and monitoring of activities. Our Chief Legal Officer and Secretary (“Chief Legal Officer”) has the highest level of direct responsibility for governance, ethics, compliance, and enterprise risk management within the Company, and our Chief Financial Officer provides additional leadership and guidance for enterprise risk management.

During fiscal year 2023, we continued to build and improve on our ESG efforts by expanding our ESG Governance Council, comprised of key leaders from various functional areas, which, together with certain members of our executive leadership team, is responsible for our evolving ESG strategy and efforts. Our Chief Legal Officer and our Vice President of ESG, along with members of their teams who are on the ESG Governance Council, report on such activities to our executive leadership team, the Board, and the committees of the Board, which in turn provide further direction on the prioritization of activities and resources. The Nominating, Governance, and Corporate Responsibility Committee (the “Nominating Committee”) assists the full Board and oversees our ESG program. In addition, and as noted below, the Compensation Committee holds our Chief Executive Officer responsible for achieving our ESG objectives and, beginning in fiscal year 2023, all of our employees at or above the Senior Director level, including all of our executive officers, had 10% of their short-term incentive compensation based on the achievement of ESG objectives.



ESG Areas of Focus

Our ESG areas of focus include (i) environmental impact, (ii) employee impact, (iii) community impact, (iv) consumer impact, (v) supply chain impact, and (vi) governance and ethics.



Environmental Impact

We are committed to improving the environmental footprint of our operations through a dedication to delivering a more sustainable approach to our operations and value chain focusing on climate action, natural resource stewardship, and responsible sourcing and packaging. We have:

- Continued to work toward our environmental impact benchmarks, including our greenhouse gas emissions goals developed using the Science-Based Targets Initiative protocol;
- Maintained our commitment to conservation practices in partnership with the World Wildlife Fund, National Fish and Wildlife Foundation, and Pollinator Partnership; and
- Continued to evaluate and implement more efficient production processes across our manufacturing footprint to support our environmental impact goals.



Employee Impact

We take proactive steps to ensure we meet our employees' physical, emotional, and financial needs. Notably, we:

- Conduct an employee engagement survey annually to provide an opportunity for open and confidential feedback from employees and to identify opportunities for improvement;
- Foster an environment of growth for our people and we support and challenge our employees to increase their knowledge, skills, and capabilities through all phases of their career;
- Provide market competitive pay and benefit programs which promote and foster the overall well-being of our employees, including introducing new benefits to help meet the evolving needs of our employees and their families;
- Ensure workforce health and safety through education and training, which is provided at all locations. These efforts resulted in our Company achieving a total recordable incident rate during fiscal year 2023 that was three times below the national average; and
- Promote an inclusive culture and diverse workforce while leveraging our voice and position to promote societal equity. In fiscal year 2023, we introduced new inclusion, diversity, and equity aspirations to enhance workplace diversity, increase equity through expanded opportunities, and foster an inclusive workplace.

PROXY SUMMARY



Community Impact

We are passionate about supporting the communities where we live and work. Through our many partnerships, we understand the needs and support required in our local communities and leverage these relationships to make the necessary connections to offer critical assistance to those in need. Notably, we:

- Collaborate with our partners, including Feeding America and Rescue Bank to help feed people and pets in need;
- Support community organizations, including the Red Cross and United Way, which provide critical disaster relief;
- Promote education and development through our work with several partners, including the LeBron James Family Foundation and its I PROMISE School, notably supplying the school's on-site food pantry, donating to the school's library, and sponsoring the Smucker Hometown Hall, a community gathering space as part of the newly opened House 330 in Akron, Ohio; and
- Empower employee volunteerism and financial donations, including offering our Company matching gift program.



Consumer Impact

We make consumers' lives better by delivering food people and pets love. We recognize the opportunity to serve consumers is earned, and we are committed to maintaining that trust with every product we produce. We realized this by:

- Producing safe, quality food through our experienced Quality Assurance team in partnership with our Operations, Supply Chain, Procurement, Commodities, and Contract Manufacturing teams;
- Maintaining a commitment to responsible marketing practices, including substantiating claims and not leveraging any media channel primarily targeting children 13 and under; and
- Helping ensure consumers have an understanding of the ingredients in our products through our labeling and brand web sites.



Supply Chain Impact

We are committed to ensuring the sustainability of our supply chain while supporting those connected to it by strategically investing in our suppliers' ability to continuously deliver the quality ingredients used in our products. This supports livelihoods for our suppliers and their families, while ensuring we meet our expectation of ethical and responsible sourcing. This is realized by:

- Communicating our expectations with regard to labor practices and human rights, business integrity, responsible environmental practices, and reporting and enforcement standards through our Global Supplier Code of Conduct;
- Reinforcing our Animal Welfare Policy to reflect our commitment to not conduct or sponsor any harmful animal testing, our expectations for the humane treatment of animals in our supply chain, and our efforts to improve the lives of, and relationships with, our pets in the United States and Canada;
- Steadily expanding our Global Responsible Sourcing Program to drive positive impact across our supply chain through enhanced collaboration, including streamlining processes and engaging internal and external stakeholders; and
- Reinforcing our commitment to transparency by introducing our Integrity Portal, an enhanced tool for employees and suppliers to anonymously report any concerns that may impact our commitments.





Governance and Ethics

We place a strong focus on our governance practices and continually evaluate them, taking into consideration evolving expectations and the perspectives of our shareholders. Our Board operates with transparency and integrity as it oversees corporate governance practices that align with the interests of our shareholders.

Board Makeup

We consider the skills and expertise of our Directors, along with our Board makeup, to ensure we have the right individuals to fulfill the Board's responsibilities of strategic oversight, succession planning, compliance oversight, ESG oversight, and risk management. We regularly consider new Director candidates, and we utilize the assistance of an external search firm to identify new potential candidates. In developing our Director criteria, we considered feedback from our Board and management, input from key external advisors, and interviews with our investors conducted by an external third party. We believe that it is important to maintain the continuity of our Board by retaining long-tenured Directors, while also adding new Directors who provide new insights and bring different expertise and experiences to the Board. Since fiscal year 2021, we have nominated five new Directors, including two new Directors this year, who have contributed, or will contribute, strong expertise and insights in the areas of strategy, marketing, sales, finance, supply chain, digital technology, e-commerce, people management, operations, innovation, and ESG matters.

In fiscal year 2023, Mark T. Smucker assumed the role of Chair of the Board, succeeding Richard K. Smucker, who served as Executive Chairman since 2016. This continuity of leadership, combined with the Board members' deep knowledge of our Company and its strategic vision, product categories, innovation platforms, risks, and opportunities, positions the Board to continue to oversee our strategy and continue our long history of generating attractive returns for our shareholders.

We will continue to consider the appropriate timing for Director rotations to ensure we have the appropriate mix of skills based on our strategic goals and challenges and to ensure we maintain a diverse Board in regard to expertise, gender, race, ethnicity, sexual orientation, gender identity, age, and cultural and other backgrounds, because a strong, diverse Board provides differing perspectives that yield better decisions.

To facilitate our Director succession planning, in August 2022, we rotated and appointed new Committee members and chairs for the Audit Committee, Compensation Committee, and Nominating Committee (collectively, the "Committees"). During fiscal year 2024, each independent Director will sit on only one Committee. We are focused on orienting new Committee members appropriately for their roles, and we will continue to provide ongoing education sessions for all our Directors.

Following the annual meeting:

BOARD SIZE	10 Directors Since 2023
BOARD REFRESHMENT	5 new Directors Since 2020
BOARD DIVERSITY	4 of 10 are women
BOARD DIVERSITY	3 of 10 are racially or ethnically diverse
BOARD INDEPENDENCE	9 of 10 are independent

PROXY SUMMARY

Finally, we consider the ratio between independent and non-independent Directors and will have nine independent Directors and one non-independent Director if our current Director nominees are elected. Since 2015, we have reduced the number of non-independent Directors from five members to one member. The non-independent Director is a Smucker family member, and we will also have two Smucker family members serving as non-voting Chairman Emeriti during fiscal year 2024. We believe that including Smucker family members strengthens our Board because of their deep knowledge of the Company, their commitment to the Company and our Basic Beliefs of Thrive Together, Be Bold, Be Kind, Do the Right Thing, and Play to Win (our "Basic Beliefs"), their passion for ensuring continued growth for the Company bearing their name, and their vested interest.

Risk Management

Our Company has always understood the importance of having strong compliance and enterprise risk management practices to protect our business and employees. In fact, *Doing the Right Thing* is one of our Basic Beliefs and is core to our culture. Over the past several years, we have taken a more formal approach to managing these two important areas and have expanded the compliance and enterprise risk functions to bring additional focus and visibility to our management and the Board. Our Vice President, Chief Ethics and Compliance Officer ("Chief Compliance Officer") oversees this function. This independent function reports to the Chief Legal Officer and reports quarterly to our Board and the Audit Committee. We believe that our Chief Compliance Officer has the appropriate expertise and visibility within the organization to best develop and execute these programs, and she has developed strong relationships and trust with, as well as direct, independent access to, our Board and Audit Committee. Our Governance, Risk, and Compliance Committee, which is comprised of senior leaders from our executive officer and company leadership teams, has completed its annual assessment of our enterprise risks, led by our enterprise risk team with input from leadership and numerous cross-functional teams. Leaders within our organization have been assigned responsibility for each key risk identified, and we have developed a system for monitoring and reporting these risks to the Board and its Committees. Each Committee is assigned responsibility for specific risks, which we have outlined in our Committee charters and which are further described in this proxy statement.

OUR KEY GOVERNANCE PRACTICES

- Adopted proxy access
- No poison pill
- Annual election of all Directors
- Majority voting standard for all Directors
- No cumulative voting for election of Directors
- One share, one vote
- Strong Board diversity and refreshment
- Regular rotation of Committee chairs and members
- Appointment of Lead Independent Director
- Annual Board and Committee self-assessment evaluations
- Executive sessions of independent Directors are scheduled at the end of each regular Board and Committee meeting
- Directors have complete access to management
- Strategic, business, financial, and compliance reviews provided at every Board meeting and enterprise risks reviewed regularly
- Annual advisory vote on executive compensation
- Independent compensation consultant
- Annual peer group compensation market assessment
- Annual compensation risk assessment
- Clawback policy
- Director and executive officer stock ownership guidelines
- No hedging and no pledging stock policies

To learn more, we invite you to read about our ESG efforts on our website at www.jmsmucker.com



Our People and Culture

We believe our employees are our most important asset. Our founder, Jerome Monroe Smucker, established a culture that puts people at the core of everything we do. Preserving the essence of that culture and ensuring the well-being of our employees remains a critical business priority and responsibility of the Board. This commitment continues to be guided by our evolved *Basic Beliefs* and Our Commitment to Each Other, which provide guidance on how to bring these important values to life each day. By achieving this, we retain the unique culture that differentiates our Company and enables all employees to reach their full potential. The Board's role includes ensuring that we continue to implement these beliefs, which support the growth, safety, and well-being of our employees and are essential to driving a successful and sustainable business.

We Value Your Feedback

As we head further into fiscal year 2024, one of the Board's key areas of focus is an increased level of direct engagement with our shareholders. We understand that an ongoing and open line of communication on all matters is critical to your investment in the Company, including our operational and financial strategy, compliance and risk management, and ESG programs. We encourage you to share your views with us.

If you would like to write to us, you may do so by addressing your correspondence to:

Corporate Secretary
The J. M. Smucker Company
One Strawberry Lane
Orville, Ohio 44667

You can also call our
Shareholder Services
number at 330-664-3838

PROXY SUMMARY



**PROXY STATEMENT
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON AUGUST 16, 2023**

CORPORATE GOVERNANCE

Corporate Governance Guidelines

Our Corporate Governance Guidelines (the "Guidelines") are designed to formalize the Board's role and to confirm its independence from management and its role of aligning management and Board interests with the interests of shareholders. The Guidelines provide in pertinent part that:

- A majority of Directors will be independent as required by the rules of the New York Stock Exchange (the "NYSE") and the Securities and Exchange Commission (the "SEC"), and as further set forth in the Guidelines;
- All members of the Committees will be independent, and there will be at least three members on each of the Committees;
- All members of the Committees and the chairs of the Committees will be appointed by the Board on the recommendation of the Nominating Committee, and the Board intends to rotate the chairs of the Committees every five years;
- The independent Directors will meet in executive session on a regular basis in conjunction with regularly scheduled meetings of the Board and the Committees, and such meetings will be chaired by a lead independent director (in such role, the "Lead Independent Director"), who will be selected by the independent Directors with input from the Chair of the Board;
- The Lead Independent Director will coordinate the activities of the other independent Directors and perform such other duties and responsibilities as the Board may determine, including those set forth below under the heading "Executive Sessions and Lead Independent Director";
- The Board and each of the Committees will conduct an annual self-evaluation;
- All non-employee Directors will own a minimum amount of the Company's common shares as established in our Stock Ownership Guidelines for Directors and Officers, which currently require that non-employee Directors own common shares with a value of no less than five times the annual cash retainer paid to each non-employee Director and that each non-employee Director should strive to attain this ownership threshold within five years of joining the Board;
- Each Director will attend at least 75% of all regular and special meetings of the Board;
- Absent specific action by the Board, Directors will not be eligible for nomination after reaching 75 years of age;
- Each Director will advise the Chair of the Board and the Lead Independent Director in advance of accepting an invitation to serve on the board of another public company to allow for a review of any potential conflicts or other concerns;
- Each Director will advise the Nominating Committee, and offer to resign, if his or her primary professional position or responsibility materially changes to provide the Board an opportunity to review the qualifications of the Director;
- No Director will serve concurrently on more than three public company boards, including that of the Company, without prior, unanimous consent of the Board;
- The Nominating Committee and the Board will consider a Director's length of tenure when reviewing Board composition and will seek to maintain an overall balance of experience and continuity, along with fresh perspectives. The Board does not have a Director tenure limit but will consider the impact of a Director's tenure after he or she has served on the Board for more than 15 years; and

CORPORATE GOVERNANCE

- The Corporate Secretary will provide newly elected Directors with materials and training in our Director orientation program and will also provide such additional Director training and orientation as appropriate and in accordance with our Board Education Policy.

Shareholder Recommendations for Director Nominees

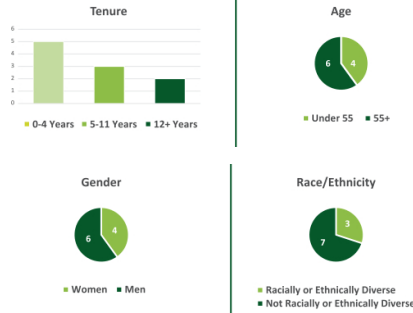
The Nominating Committee is responsible for identifying, evaluating, and recommending qualified candidates to the Board for nomination. The Nominating Committee considers all suggestions for membership on the Board, including nominations made by our shareholders, and all candidates are evaluated consistent with our policy of nondiscrimination. Shareholders' nominations for Directors must be made in writing and include the nominee's written consent to the nomination and detailed background information sufficient for the Nominating Committee to evaluate the nominee's qualifications. Nominations should be submitted to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667. The Corporate Secretary will then forward nominations to the Chair of the Nominating Committee. All recommendations must include qualifications that meet, at a minimum, the following criteria:

- Director candidates must be committed to our culture and *Basic Beliefs* and will be individuals of integrity, intelligence, and strength of character having a balance of skills, knowledge, diversity, background, and experience beneficial to the Company;
- Independent Director candidates must meet the independence requirements set forth below under the heading "Director Independence;"
- Director candidates must be able to effectively carry out responsibilities of oversight of our strategy, compliance, and risks;
- Director candidates should have either significant experience in a senior executive role with a major business organization or relevant experience from other professional backgrounds;
- Director candidates should have a working knowledge of ESG issues and the changing role of boards;
- Director candidates should have a firm commitment to attend and participate in Board meetings and related Board activities;
- Director candidates should not have any affiliations or relationships with competitive businesses or organizations or other activities, in each case which could lead to a real or perceived conflict of interest; and
- Director candidates should not serve on more than three public company boards, including that of the Company, at any one time without prior, unanimous consent of the Board.

Board Diversity

We greatly value diversity and the varying perspectives and experiences that emerge from a diverse group of people, and the Board and the Nominating Committee believe the value of diversity extends to the boardroom and that diversity strengthens the composition of the Board. Therefore, the Board and the Nominating Committee seek to consider a diverse group of experiences, characteristics, attributes and skills, including diversity in gender, race, ethnicity, age, sexual orientation, gender identity, and cultural and other backgrounds, in considering potential Director candidates and individual Director qualifications. To further this goal, the Nominating Committee recently amended its Charter to specify that the Nominating Committee is committed to seeking out qualified diverse candidates who meet the applicable search criteria, including women and minority candidates, to include in the pools from which nominees for the Board are considered, invited for interviews, and ultimately offered the opportunity to be appointed to the Board or stand for election to the Board. In the event a third-party search firm is engaged for a particular Director search, the Nominating Committee would expect, and would plan to instruct, such firm to include diverse individuals, including as to gender, race, ethnicity, sexual orientation, and gender identity, meeting the search criteria in the initial pool or lists of potential Director candidates submitted to the Nominating Committee for consideration. Diversity is important because a variety of viewpoints contribute to a more effective decision-making process.

The Nominating Committee and the Board also consider the composition of the Board as a whole in evaluating whether a particular individual should serve on the Board, as the Board seeks to comprise itself of members who, collectively, possess a range of relevant skills, experience, and expertise. The below graphs summarize the tenure, age, gender, and racial or ethnic diversity breakdown of our Director nominees:



CORPORATE GOVERNANCE

Experience, Qualifications, Attributes, Skills, and Diversity of Director Nominees

As mentioned above, in considering each Director nominee and the composition of the Board as a whole, the Nominating Committee looks for a diverse group of experiences, characteristics, attributes, and skills that relate directly to our management and operations. Success in specific categories is a key factor in our overall operational success and creating shareholder value. The Nominating Committee believes that Directors who possess some or all of the following experiences, characteristics, attributes, and skills are better able to provide oversight of our management and long-term and strategic objectives.

Adherence to the Company's Basic Beliefs	We seek Directors who understand, and are committed to, our <i>Basic Beliefs</i> . These <i>Basic Beliefs</i> are our values and principles that serve as guideposts for decisions at every level of the Company and cultivate a culture of commitment to each other and to our constituents.
Leadership Experience	We seek Directors who have significant leadership experience, either in a senior executive role with a major business organization or relevant experience from other professional backgrounds. Strong leaders bring vision, strategic agility, diverse and global perspectives, and broad business insight to the Company. They also demonstrate a practical understanding of organizations, processes, strategy, risk management, compliance, and the methods to drive change and growth. People with experience in significant leadership positions possess strong abilities to motivate and manage others and to identify and develop leadership qualities in others.
Independence	We require that a majority of our Directors satisfy the independence requirements of the NYSE and the SEC.
Finance Experience	We believe that it is important for Directors to understand finance and financial reporting processes. Accurate financial reporting is critical to our success and reputation. We seek to have at least two independent Directors who qualify as "audit committee financial experts," within the meaning of Regulation S-K promulgated by the SEC ("Regulation S-K"), particularly for service on the Audit Committee. We expect all of our Directors to be financially knowledgeable.
Public Company Board Experience	We seek Directors who have experience serving on the boards of other large, publicly traded companies and who have knowledge with respect to public company board governance issues. This experience prepares the Directors to fulfil the Board's responsibilities of overseeing our business and providing insight and guidance to management.
Environmental, Social, and Governance Experience	We seek Directors who have knowledge of and experience with ESG initiatives to help inform us on best practices and assist us in establishing goals and delivering against those goals.
Operations Experience in Consumer Goods	We seek Directors with relevant general management or operations experience in the consumer goods industry. We believe that it is important for Directors to have experience in new and expanding businesses, customer segments, and geographies.
People Management Experience	We seek Directors with relevant people management experience, including matters such as inclusion, diversity, and equity, workplace environment, and talent development and retention.
Diversity	We greatly value diversity and the varying perspectives and experiences that emerge from a diverse group of people. Because of this, we believe diversity in our Board is important, including, for example, with respect to their gender, race, ethnicity, age, sexual orientation, gender identity, and cultural and other backgrounds.
Marketing, Digital, Innovation, or Public Relations Experience	As a manufacturer and marketer of branded food products, we seek Directors who have a diverse range of marketing, digital, innovation, or public relations experience.
Mergers and Acquisitions Experience	We have been, and believe we will continue to be, active in acquiring other companies that fit our strategy and, therefore, seek Directors with relevant mergers and acquisitions experience.

CORPORATE GOVERNANCE




The Board believes that all of the Directors are highly qualified and have specific employment and leadership experiences, qualifications, and skills that qualify them for service on the Board. The specific experiences, qualifications, and skills that the Board considered in determining that each such person should serve as a Director are included in their individual biographies and also summarized further in the following table:

Director Qualifications and Experience	Miranda Abramo	Tarung P. Amin	Susan E. Chagnin-Hughes	Jay L. Henderson	Jonathan E. Johnson III	Kirk L. Perry	Alex Shumate	Mark T. Smucker	Jodi L. Taylor	Dawn C. Wilboughy
Knowledge, Skills, and Experience										
Adherence to the Company's Basic Beliefs	•	•	•	•	•	•	•	•	•	•
Leadership Experience	•	•	•	•	•	•	•	•	•	•
Independence	•	•	•	•	•	•	•	•	•	•
Finance Experience	•	•	•	•	•	•	•	•	•	•
Public Company Board Experience	•	•	•	•	•	•	•	•	•	•
Environmental, Social, and Governance Experience	•	•	•	•	•	•	•	•	•	•
Operations Experience in Consumer Goods	•	•	•	•	•	•	•	•	•	•
People Management Experience	•	•	•	•	•	•	•	•	•	•
Diversity	•	•	•	•	•	•	•	•	•	•
Marketing, Digital, Innovation, or Public Relations Experience	•	•	•	•	•	•	•	•	•	•
Mergers and Acquisition Experience	•	•	•	•	•	•	•	•	•	•
Demographics										
Race/Ethnicity										
Black or African American			•				•			
American Indian or Alaska Native										
Asian		•								
White	•			•	•	•		•	•	•
Native Hawaiian or Other Pacific Islander										
Hispanic or Latino										
Gender										
Male		•		•	•	•	•	•		
Female	•		•						•	•

CORPORATE GOVERNANCE

Director Resignation Policy

In connection with the adoption of a majority voting standard for uncontested elections of Directors, the Board adopted a Director resignation policy to address the situation in which one or more incumbent Directors fail to receive the required majority vote for re-election in an uncontested election. Under Ohio law, an incumbent Director who is not re-elected would remain in office as a "holdover" Director until his or her successor is elected. This Director resignation policy provides that an incumbent Director who is not re-elected with more "for" votes than "against" votes in an uncontested election will be expected to tender to the Board his or her resignation as a Director promptly following the certification of the election results. The Nominating Committee would then consider each tendered resignation and recommend to the Board whether to accept or reject each such tendered resignation. The Board would act on each tendered resignation, taking into account its fiduciary duties to the Company and our shareholders and the Nominating Committee's recommendation, within 90 days following the certification of the election results. The Nominating Committee, in making its recommendation, and the Board, in making its decision, may consider any factors or other information with respect to any tendered resignation that they consider appropriate, including, without limitation:

-  The stated reason for such Director's failure to receive the approval of a majority of votes cast;
-  The percentage of votes cast against such Director; and
-  The performance of such Director.

Following the Nominating Committee's recommendation and the Board's decision, the Board will promptly and publicly disclose its decision whether to accept or reject each tendered resignation and, if applicable, the reasons for rejecting a tendered resignation. If a Director's tendered resignation is rejected, he or she would continue to serve until his or her successor is elected, or until his or her earlier resignation, removal from office, or death. If a Director's tendered resignation is accepted, then the Board would have the sole discretion to fill any resulting vacancy or decrease the number of Directors, in each case pursuant to the provisions of and to the extent permitted by the Company's Amended Regulations (the "Regulations"). Any Director who tenders his or her resignation pursuant to this policy would abstain from providing input or voting on the Nominating Committee's recommendation or the Board's action regarding whether to accept or reject the tendered resignation. While this description reflects the terms of the Board's current Director resignation policy, the Board retains the power to amend and administer the policy as the Board, in its sole discretion, determines is appropriate.

Director Independence

We require that a majority of our Directors be "independent" as defined by the rules of the NYSE and the SEC. We may, in the future, amend the Guidelines to establish such additional criteria as the Board determines to be appropriate. The Board makes a determination as to the independence of each Director on an annual basis. The Board has determined that the following nine non-employee Directors are independent Directors: Susan E. Chapman-Hughes, Paul J. Dolan, Jay L. Henderson, Jonathan E. Johnson III, Kirk L. Perry, Sandra Pianalto, Alex Shumate, Jodi L. Taylor, and Dawn C. Willoughby. The Board has also determined that Mercedes Abramo and Tarang P. Amin, who have been nominated by the Board to stand for election at the 2023 annual meeting of shareholders, will be independent Directors, if elected.

In general, "independent" means that a Director has no material relationship with us or any of our subsidiaries. The existence of a material relationship is determined upon a review of all relevant facts and circumstances and, generally, is a relationship that might reasonably be expected to compromise the Director's ability to maintain his or her independence from our management.

The Board considers the issue of materiality from the standpoint of the persons or organizations with which the Director has an affiliation, as well as from the standpoint of the Director.

CORPORATE GOVERNANCE

The following standards will be applied by the Board in determining whether individual Directors qualify as "independent" under the rules of the NYSE and the SEC. To the extent that these standards are more stringent than the rules of the NYSE or the SEC, such standards will apply. References to the Company include our consolidated subsidiaries.

- ✿ No Director will be qualified as independent unless the Board affirmatively determines that the Director has no material relationship with us, either directly or as a partner, shareholder, or officer of an organization that has a relationship with us. We will disclose these affirmative determinations on an annual basis.
- ✿ No Director who is a former employee of ours can be deemed independent until three years after the end of his or her employment relationship with us.
- ✿ No Director whose immediate family member is a former executive officer of the Company can be deemed independent until three years after the end of such executive officer's relationship with us.
- ✿ No Director who receives, or whose immediate family member receives, more than \$120,000 in direct compensation from the Company in any twelve-month period within the past three years, other than Director and Committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service), can be deemed independent.
- ✿ No Director can be deemed independent if the Director (i) is a current partner or employee of a firm that is our internal or external auditor; (ii) has an immediate family member who is a current partner of such a firm; (iii) has an immediate family member who is a current employee of such a firm and personally works on our audit; or (iv) was, or an immediate family member was, within the last three years, a partner or employee of such a firm and personally worked on our audit within that time.
- ✿ No Director who is employed, or whose immediate family member is employed, as an executive officer of another company where any of our present executive officers serve on that company's compensation committee can be independent until three years after the end of such service or employment relationship.
- ✿ No Director who is an executive officer or employee, or whose immediate family member is an executive officer, of a company (excluding charitable organizations) that makes payments to, or receives payments from, us for property or services in an amount which, in any single fiscal year, exceeds the greater of \$1,000,000 or 2% of such other company's consolidated gross revenues can be deemed independent until three years after falling below such threshold.
- ✿ No Director can be deemed independent if we have made charitable contributions to any charitable organization in which such Director serves as an executive officer if, within the preceding three years, contributions by us to such charitable organization in any single fiscal year of such charitable organization exceeded the greater of \$1,000,000 or 2% of such charitable organization's consolidated gross revenues.

In its review and application of the criteria used to determine independence, the Board considered the fact that we do business with organizations directly or indirectly affiliated with Paul J. Dolan and Kirk L. Perry, and affirmatively determined that the amounts paid to the entities affiliated with these individuals do not meet the threshold which would create an issue under the standards for determining independence.

The value of advertising and promotional activities sponsored with the Cleveland Guardians organization, of which Mr. Dolan is the Chairman and Chief Executive Officer, in fiscal year 2023 was approximately \$0.5 million and does not exceed the greater of \$1,000,000 or 2% of the consolidated gross revenues of the Cleveland Guardians.

The value of consumer data, analytics, and insights services provided to us by Circana, Inc. (formerly known as Information Resources, Inc. or IRI) ("Circana"), of which Kirk L. Perry is the President and Chief Executive Officer, in fiscal year 2023 was approximately \$11.5 million and does not exceed the greater of \$1,000,000 or 2% of consolidated gross revenues of Circana.



CORPORATE GOVERNANCE

Structure of the Board of Directors

Chair of the Board and Chief Executive Officer as Director

The Regulations provide that one person may hold both positions of Chair of the Board and Chief Executive Officer. Mark T. Smucker currently serves as both Chair of the Board and Chief Executive Officer. The Board believes that a current or former Chief Executive Officer is best situated to serve as Chair of the Board, because he is one of the Directors most familiar with our business and industry. The Board also believes that having a current or former Chief Executive Officer serve as Chair of the Board provides an efficient and effective leadership model for us by fostering clear accountability, effective decision-making, and alignment of corporate strategy. The majority of our Directors are independent, and the Board has a Lead Independent Director. The Board's independent Directors bring experience, oversight, and expertise from outside the Company and industry, while the Chair of the Board and Chief Executive Officer bring Company and industry-specific experience and expertise. One of the key responsibilities of the Board is to develop strategic direction and hold management accountable for the execution of its strategy once it is developed. The Board believes that its current management structure, together with independent Directors having the duties described above and the Lead Independent Director having the duties described below, is in the best interests of shareholders because it strikes an appropriate balance for us; with a current or former Chief Executive Officer serving as Chair of the Board, there is unified leadership and a focus on strategic development and execution, while the independent Directors help assure independent oversight of management.

Chairman Emeritus

Any member of the Smucker family who has previously served in the role of Chair of the Board may be appointed by the Board as a non-director Chairman Emeritus at such time as such individual ceases to be a member of the Board. The purpose of the Chairman Emeritus position is to permit the Company to continue to benefit from the participation and input of the Chairman Emeritus after such person has ceased to be a Director and to permit the Chairman Emeritus to provide such participation and input to the Company and the Board. The term of a Chairman Emeritus will be one year from appointment, renewable annually by the Board, provided that the term of a Chairman Emeritus will not be renewed beyond the expiration of the term during which the Chairman Emeritus reaches the age of 80. Subject to any different determinations of the Board, a Chairman Emeritus:

- Will receive notice of and may participate in Board meetings, but will generally not attend Board sessions that are limited to independent Directors only;
- May be invited to attend and participate in Committee meetings as determined by the Board or the applicable Committee, but will generally not attend Committee sessions that are limited to independent Directors only;
- Will not be entitled to vote and will not be counted for quorum purposes at Board or Committee meetings;
- To the extent requested by the Company or the Board and agreed to by the Chairman Emeritus, will act as an advisor to the Company, including (i) participating in Company communications, (ii) participating in Company meetings, (iii) serving as a spokesperson with external constituents, and (iv) serving as an advisor to the Chief Executive Officer; and
- Will provide such other advice and services and engage in such other activities as may be agreed between the Board and the Chairman Emeritus.

A Chairman Emeritus will be entitled to reimbursement of expenses incurred in connection with service in the role of Chairman Emeritus and to indemnification and insurance in connection with such service. Any additional compensation or other perquisites will be as determined by the Board. A Chairman Emeritus will remain subject to Section 16 reporting requirements, the Company's Code of Conduct (as defined below) and Insider Trading and Disclosure Policy, and the confidentiality and similar obligations applicable to a Director of the Company but will not be considered a Director or officer of the Company under the Company's Amended Articles of Incorporation (the "Articles") or Regulations, under the Ohio General Corporation Law, or otherwise. Following the end of his or her final term, a Chairman Emeritus may retain the

title of Chairman Emeritus as an honorific, without any rights, responsibilities, or obligations attaching thereto. However, at the request of the Chief Executive Officer and upon mutual agreement, a Chairman Emeritus may engage in activities to enhance and support the culture of the Company and its constituents. The Board appointed Timothy P. Smucker as a Chairman Emeritus on August 17, 2022 and will appoint him for another one-year term upon the expiration of his current term. Following Richard K. Smucker's retirement as a Director of the Company on August 16, 2023, the Board will appoint him as a Chairman Emeritus for an initial one-year term.

Board's Role in Risk Oversight

Risk is inherent in any business, and our management is responsible for the day-to-day management of risks that we face. The Board, on the other hand, has responsibility for the oversight of risk management. In that role, the Board has the responsibility to evaluate the risk management process to ensure its adequacy and that it is implemented properly by management.

The Board believes that full and open communication between management and the Board is essential for effective risk management and oversight. The Board meets regularly with senior management, including executive officers, to discuss strategy and risks facing the Company, including new and potentially disruptive risks such as those posed by the novel coronavirus ("COVID-19") pandemic, supply chain disruptions, product recalls, and relevant geopolitical incidents, such as the ongoing conflict between Russia and Ukraine. Senior management attends the Board's quarterly meetings, as well as Committee meetings, to address any questions or concerns raised by the Board on risk management and any other matters. The Chief Compliance Officer manages the Company's compliance function and oversees the enterprise risk function, chairs the Governance, Risk, and Compliance Committee, attends Board and Audit Committee meetings, and provides periodic updates on risks and compliance issues facing the Company and the industry. Each quarter, the Board receives presentations from senior management on business operations, financial results, and strategic, risk, and compliance issues. In addition, senior management holds regular strategic planning sessions to discuss strategies, key challenges, and risks and opportunities for the Company. Senior management then reviews the results of each strategic planning session with the Board.

The Committees assist the Board in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board in fulfilling its oversight responsibilities with respect to management of major financial risk exposures, including in the areas of financial reporting, internal controls, hedging strategies, cybersecurity, and reviewing potential conflicts of interest. Risk assessment reports are regularly provided by management, our internal auditors, and compliance professionals to the Audit Committee. In particular, the Audit Committee receives an update on cybersecurity matters at each regularly scheduled meeting and reports to the Board on key activities. The Board also receives an update on cybersecurity matters at least once a year. The Compensation Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks arising from the Company's people management and compensation policies and programs, including overseeing the Company's compensation-related risk assessment described further below in this proxy statement and developing stock ownership and clawback guidelines for our executive officers. The Nominating Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board organization, membership, and structure, succession planning for Directors and executive officers, and corporate governance, including monitoring corporate governance issues; overseeing the Company's ESG processes, policies, commitments, and activities; and developing Director evaluations for the Board and the Committees. The Governance, Risk, and Compliance Committee, along with members from various functions across the Company, meets quarterly to review enterprise risk issues, including top risk activities and changes, emerging risks, risk mitigation activities, and program maturity.

All Committees report back to the full Board at Board meetings as to the Committee's activities and matters discussed and reviewed at the Committee's meeting. In addition, the Board is encouraged to participate in internal and external Director education courses as described further in our Board Education Policy, to keep apprised of current issues, including areas of risk. External advisors also periodically present to the Board and the Committees on risks impacting the Company and the food industry.

CORPORATE GOVERNANCE

Communications with the Board

Shareholders and others who wish to communicate with members of the Board as a group, with non-employee Directors as a group, or with individual Directors, may do so by writing to The J. M. Smucker Company, c/o Corporate Secretary, One Strawberry Lane, Orrville, Ohio 44667. The Directors have requested that the Corporate Secretary act as their agent in processing any communications received. All communications that relate to matters within the scope of responsibilities of the Board and its Committees will be forwarded to the appropriate Directors. Communications relating to matters within the responsibility of one of the Committees will be forwarded to the Chair of the appropriate Committee. Communications relating to ordinary business matters are not within the scope of the Board's responsibility and will be forwarded to the appropriate executive officer at the Company. Solicitations, advertising materials, and frivolous or inappropriate communications will not be forwarded.

Commitment to Integrity: Our Code

Doing the Right Thing is one of our *Basic Beliefs* and is fundamental to our business. We emphasize that ethical conduct is vital to ensure successful, sustained business and business relationships. Our *Commitment to Integrity: Our Code* (the "Code of Conduct") is an extension of our long-standing principles and values. It applies to our employees and Directors. The Code of Conduct is a resource which guides daily conduct in the workplace, and employees are expected to reference it frequently. The Code of Conduct outlines our expectations across numerous areas and situations in which ethical choices might be necessary, such as creating a positive work environment; embracing inclusion, diversity, and equity; engaging with customers, suppliers, and competitors; handling confidential information and conflicts of interest; the exchange of gifts, meals, and entertainment; avoiding bribery and corruption and insider trading; our commitment to community, including ESG matters and philanthropic activities; and rules regarding food safety, advertising, and product labeling. Employees and Directors are required to review and acknowledge the Code of Conduct on an annual basis and receive training at least once every three years. Additionally, employees receive annual compliance training on key topics throughout the year.

Any amendments to the Code of Conduct and any waivers of the Code of Conduct for or on behalf of any Director, executive officer, or senior financial officer of the Company must be approved by the Board or by a Committee of the Board to which authority to issue such waivers has been delegated by the Board. Any amendments or waivers of the Code of Conduct will be promptly disclosed to the public, as required by applicable law, and will be disclosed on our website at www.jmsmucker.com. Waivers of the Code of Conduct for any other employee may be made only by an authorized officer of the Company. As of the date of this proxy statement, there have been no such waivers.

Procedures for Reporting Ethical, Accounting, Auditing, and Financial Related Issues

The Board has established procedures for employees to report violations of the Code of Conduct or complaints regarding accounting, auditing, and financial-related matters to their manager or supervisor, to the Chief Compliance Officer, or directly to the Audit Committee. Reports to the Chief Compliance Officer may be made in writing, by telephone, in person, or may be submitted anonymously through the Company's Integrity Portal, which is managed by an independent third-party service provider and is available 24 hours a day, seven days a week, in multiple languages, and can be accessed via phone or through the Internet at JMSIntegrity.com. Specifically, via phone in the U.S. and Canada, employees or concerned individuals can call toll-free 1-844-319-9352; in other countries, employees or concerned individuals can access the applicable country number at JMSIntegrity.com. We forbid retaliation, or threats of retaliation, against our employees who, in good faith, report violations of the Code of Conduct.

Availability of Corporate Governance Documents

Copies of the Articles, Regulations, Guidelines, Director Resignation Policy, Code of Conduct, Stock Ownership Guidelines, Audit Committee Charter, Compensation and People Committee Charter, and Nominating, Governance, and Corporate Responsibility Committee Charter are posted on our website at www.jmsmucker.com and are available free of charge to any shareholder submitting a written request to the Corporate Secretary, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667.

ELECTION OF DIRECTORS

(Proposal 1 on the proxy card)

The Board currently has 11 Directors, but Paul J. Dolan, Sandra Planalto, and Richard K. Smucker will not be up for re-election when their current terms expire on August 16, 2023. Effective on that date, the number of directors will be set at 10 pursuant to the Regulations, and all remaining Directors will be up for election at the annual meeting of shareholders to hold office for a term of one year. In addition, Mercedes Abramo and Tarang P. Amin have been nominated by the Board to stand for election at the annual meeting. Unless instructed otherwise, the proxies intend to vote FOR the election of these nominees.

After many years of distinguished service, Paul J. Dolan, Sandra Planalto, and Richard K. Smucker will be retiring from the Board when their current terms expire on August 16, 2023. We appreciate Mr. Dolan and Ms. Planalto for their years of service as Directors and thank them for their valuable guidance during their tenures with the Company. We also appreciate Mr. Smucker's years of service as both an officer and Director and thank him for his leadership and innumerable contributions, which have played a critical role in the Company we have become and provided a tremendous foundation for continued growth.

Each nominee has agreed to serve if elected. If any nominee declines, is unable to accept such nomination, or is unable to serve (an event which is not expected), the Board reserves the right in its discretion to substitute another person or nominee or to reduce the number of nominees. In this event, the proxy, with respect to such nominee or nominees, will be voted for such other person or persons as the Board may recommend.

The members of the Board, including those who are listed in this proxy statement as nominees for election, with information about each of them based on data furnished to us by these persons as of June 30, 2023, are as follows:

Nominees for Election as Directors Whose Proposed Terms Would Expire at the 2024 Annual Meeting



**MERCEDES
ABRAMO**

Age: 53

Director Since: —

Committee:
Audit (if elected)

Favorite Product:



Café Bustelo

Professional Experience

Ms. Abramo has been the Deputy Chief Commercial Officer of Cartier, an international chain of jewelry boutiques since March 2023. Prior to her current role at Cartier, Ms. Abramo held several positions of increasing responsibility, including President and Chief Executive Officer; Vice President, Retail, North America; Assistant Vice President, Retail, New York Region; and Director, Fifth Avenue Mansion, United States Flagship. Prior to joining Cartier, Ms. Abramo spent five years with Tiffany & Co. in various Director positions and six years with various luxury hotels in management roles. Ms. Abramo is a founding member of Chief, a private network designed specifically for women leaders to strengthen their experience in the C-suite and effect change from the top down.

Skills and Qualifications

The Board concluded that Ms. Abramo should serve as a Director primarily due to her experience serving as a chief executive officer and her extensive experience in managing and overseeing retail, hospitality, and luxury goods. Specifically, Ms. Abramo brings significant leadership, finance, operating, and strategy experience through her positions with Cartier and Tiffany & Co. Ms. Abramo's background enables her to provide valuable insights to the Board, particularly in strategy, operations, e-commerce, people management, marketing, supply chain and in overseeing the Company's finances and ESG areas.



ELECTION OF DIRECTORS



TARANG P. AMIN

Age: 58

Director Since: —

Committee: Compensation (if elected)

Favorite Product:



Uncrustables

Professional Experience

Mr. Amin has been the Chairman and Chief Executive Officer of e.l.f. Beauty, Inc. ("e.l.f. Beauty"), a publicly traded cosmetics company since August 2015. He took the company public in 2016 in one of the most successful initial public offerings in the beauty industry. Mr. Amin also served as President, Chief Executive Officer, and Director of e.l.f. Beauty from February 2014 through July 2015. Prior to joining e.l.f. Beauty, he was President, Chief Executive Officer, and Director of Schiff Nutrition International, a publicly traded nutritional supplements company, from March 2011 through March 2013 and held various leadership roles at The Clorox Company ("Clorox") and The Procter & Gamble Company ("P&G"). Mr. Amin has been a director of Pharmavite, LLC, a dietary supplements company, since January 2020 and served as a director of Angie's BOOMCHICKAPOP, a natural and organic snack brand, from June 2014 through October 2017.

Skills and Qualifications

The Board concluded that Mr. Amin should serve as a director primarily due to his extensive leadership experience at consumer goods companies and his experience serving as a director of other companies. Specifically, he brings significant leadership, finance, operating, and strategy experience through his positions with e.l.f. Beauty, Schiff Nutrition, Clorox, and P&G. Mr. Amin's background enables him to provide valuable insights to the Board, particularly in strategy, operations, e-commerce, people management, marketing, supply chain, and corporate governance.



SUSAN E. CHAPMAN-HUGHES

Age: 54

Director Since: 2020

Committee: Compensation (Chair)

Favorite Product:



Smucker's Hot Fudge Sauce

Professional Experience

Ms. Chapman-Hughes retired as Executive Vice President and General Manager, Global Head of Digital Capabilities, Transformation, and Operations, Global Commercial Services of American Express Company, a financial services corporation, in February 2021, a position she held since February 2018. Prior to this role, Ms. Chapman-Hughes served in several Senior Vice President level positions since joining American Express Company in 2010, including Senior Vice President, US Large Market, Global Corporate Payments from December 2014 through February 2018; Senior Vice President, US Account Development, Global Corporate Payments from November 2013 through December 2014; and Senior Vice President, Global Real Estate and Workplace Enablement from July 2010 through November 2013. She is also a director, the chair of the compensation committee, and a member of the nominating and governance committee of Toast, Inc., a publicly traded cloud-based restaurant software company, since February 2021. In addition, Ms. Chapman-Hughes served as a director, the chair of the compensation committee, and a member of the nominating and governance committee of Potbelly Corporation, a publicly traded restaurant company, from May 2014 through June 2020.

Skills and Qualifications

The Board concluded that Ms. Chapman-Hughes should serve as a director primarily due to her significant experience in managing and overseeing businesses, as well as her strong corporate governance experience as a member of a public company board. Specifically, Ms. Chapman-Hughes brings leadership and operating skills through her former roles with American Express Company. Ms. Chapman-Hughes's background enables her to provide valuable insights to the Board, particularly in sales, strategy, digital capabilities and technology, innovation, change management, and overseeing our executive compensation and ESG practices.



**JAY L.
HENDERSON**

Age: 67

Director Since: 2016

Committee:
Audit

Favorite Product:



Unrustables

Professional Experience

Mr. Henderson retired as Vice Chairman, Client Service at PricewaterhouseCoopers LLP ("PricewaterhouseCoopers") in June 2016, a position he held since 2007. He also served as PricewaterhouseCoopers' Managing Partner of the Greater Chicago Market from 2003 through 2013. During his career at PricewaterhouseCoopers, Mr. Henderson gained significant experience working with the boards and audit committees of Fortune 500 companies and has managed major client relationships across multiple markets and industry sectors. He is the lead director, chair of the audit committee, and a member of the corporate governance, capital governance, human capital and compensation, and executive committees of Northern Trust Corporation, a publicly traded financial holding company, where he has served since July 2016, and a director, chair of the audit committee, and member of the finance committee of Illinois Tool Works Inc., a publicly traded global multi-industrial manufacturer of specialized industrial equipment, consumables, and related service businesses, where he has served since August 2016. Mr. Henderson is also a member of the boards of several non-profit organizations.

Skills and Qualifications

The Board concluded that Mr. Henderson should serve as a director primarily due to his extensive experience in managing and overseeing businesses, his experience working with the boards and audit committees of large public companies, and his experience serving as a director of public companies and non-profit organizations. Specifically, Mr. Henderson brings leadership and operating skills through his former roles with PricewaterhouseCoopers. He has also been a Certified Public Accountant since 1977. Mr. Henderson's background enables him to provide valuable insights to the Board, particularly in strategy, compliance, and risk management, and in overseeing the Company's finances.



**JONATHAN E.
JOHNSON III**

Age: 57

Director Since: 2022

Committee:
Compensation

Favorite Product:



Smucker's Apple Butter

Professional Experience

Mr. Johnson has been the Chief Executive Officer of Overstock.com, Inc., an online home furnishings retailer since September 2019 and a member of its board of directors since May 2013. Prior to his current role at Overstock.com, Mr. Johnson held several positions of increasing capacity, including General Counsel, Senior Vice President, President, Executive Vice Chairman, Chairman, and Interim Chief Executive Officer. Between August 2016 and April 2021, Mr. Johnson served as the director and president of Medici Ventures, the corporate venture arm and former Overstock.com subsidiary. Prior to joining Overstock.com, Mr. Johnson was with TenFold Corporation, a software and services company, from May 1999 to September 2002 where he held various positions, including General Counsel and Chief Financial Officer.

Skills and Qualifications

The Board concluded that Mr. Johnson should serve as a Director primarily due to his extensive ecommerce and blockchain experience. Specifically, Mr. Johnson brings leadership and operating skills through his current and former roles with Overstock.com. Mr. Johnson's background enables him to provide valuable insights to the Board, particularly in ecommerce, blockchain, supply chain, marketing operations, general management, consumer products, technology, digital media, finance, corporate governance, and risks.



ELECTION OF DIRECTORS



**KIRK L.
PERRY**

Age: 56

Director Since: 2017

Committee:
Nominating

Favorite Product:



Unrustables
(Hazelnut)

Professional Experience

Mr. Perry has been the President and Chief Executive Officer and a member of the board of directors of Circana, a global provider of technology, data, and predictive analytics for the consumer, retail, and media sectors, since May 2021. Prior to joining Circana, he spent seven years as the President, Brand Solutions of Google Inc. and twenty-three years with P&G, where he held several positions of increasing responsibility in marketing and general management roles, including President, Global Family Care from May 2011 to December 2013. Mr. Perry is a board member of Chick-Fil-A, Inc., a privately-owned restaurant company, since August 2022. He previously served as a director of e.l.f. Beauty, a publicly traded cosmetics company, from September 2016 to November 2022, and Hillerich & Bradsby Co. (Louisville Slugger), a privately-owned sporting goods manufacturer, from September 2013 to August 2016. He is also a member of the boards of several non-profit organizations.

Skills and Qualifications

The Board concluded that Mr. Perry should serve as a Director primarily due to his extensive operational experience in marketing and brand management and his experience serving as a director of other organizations. Specifically, Mr. Perry brings leadership and operating skills through his current and former roles with Circana, Google, Inc., and P&G. Mr. Perry's background enables him to provide valuable insights to the Board, particularly in marketing, operations, general management, consumer products, technology, and digital media.



**ALEX
SHUMATE**

Lead Independent Director

Age: 73

Director Since: 2009

Committee:
Nominating

Favorite Product:



Unrustables (Grape)

Professional Experience

Mr. Shumate is a Senior Partner and the Ohio Strategic Relationship Partner of Squire Patton Boggs (US) LLP, where he has practiced law since February 1988. He was the North American Managing Partner of Squire Patton Boggs (US) LLP from January 2012 to January 2021. Mr. Shumate is a sponsoring director for Adelphi Bank, a Minority Depository Institution. He previously served as a director and Chair of the Board of CynusOne Inc., a publicly traded provider of data center consulting services, from January 2013 until its acquisition in March 2022, and a director of Cincinnati Bell, Inc., a publicly traded provider of voice and data telecommunications products and services, from 2005 to 2013. Mr. Shumate also served as a member of the boards of several non-profit organizations, including three separate terms on The Ohio State University Board of Trustees.

Skills and Qualifications

The Board concluded that Mr. Shumate should serve as a Director primarily due to his significant legal background and his experience in managing a business and serving as a director of other public companies and as a trustee of several non-profit organizations. Mr. Shumate has practiced law for nearly 40 years and was named a Lawyer of the Year by Best Lawyers in 2018 and an Ohio Super Lawyer by Law and Politics magazine. In 2019, he was honored by Columbus Business First as one of the region's Most-Admired Executives, and in 2020 he was named to the Power 100 list of 2020's most influential leaders. Together with his service as a director of other public companies, Mr. Shumate's background allows him to provide valuable insights to the Board, particularly in regard to corporate governance and risk issues that we confront.



**MARK T.
SMUCKER**

Age: 53

Director Since: 2009

Committee:
None

Favorite Product:



Folger's Black Silk

Professional Experience

Mr. Smucker has been our Chair of the Board, President, and Chief Executive Officer since August 2022. Prior to that time, he served as President and Chief Executive Officer, from May 2016 through August 2022, President and President, Consumer and Natural Foods, from April 2015 through April 2016; President, U.S. Retail Coffee, from May 2011 through March 2015; and President, Special Markets, from August 2008 through April 2011. He is a director and member of the management development and compensation and nominating and corporate governance committees of Kimberly-Clark Corporation, a publicly traded global company that manufactures and sells consumer products, where he has served since September 2019. Mr. Smucker is the son of Timothy P. Smucker, who serves as a Chairman Emeritus of the Board, and the nephew of Richard K. Smucker, who serves as a Director but will transition to a Chairman Emeritus of the Board at our 2023 annual meeting of shareholders.

Skills and Qualifications

The Board concluded that Mr. Smucker should serve as a Director largely due to his role as our President and Chief Executive Officer, his significant knowledge of the Company gained from more than 20 years of experience in various positions within the Company, his experience serving as a director of the Consumer Brands Association and FMI—The Food Industry Association, and his prior experience as a former director and member of the compensation committee of GSI U.S. The Board believes that the perspectives that Mr. Smucker brings to the Board are particularly valuable in light of the significance of the coffee and consumer foods businesses to the Company. The Board also believes that continuing participation by qualified members of the Smucker family on the Board is an important part of our corporate culture that has contributed significantly to our long-term success.



**JODI L.
TAYLOR**

Age: 60

Director Since: 2020

Committee:
Audit (Chair)

Favorite Product:



Smucker's Strawberry Jam

Professional Experience

Ms. Taylor retired as an executive officer of The Container Store Group, Inc., a publicly traded specialty retailer of storage and organization products, in March 2021. She was the Chief Financial Officer from December 2007 through August 2020, the Secretary from October 2013 through March 2021, and the Chief Administrative Officer from July 2016 through March 2021. Prior to joining The Container Store Group, Inc., Ms. Taylor spent nine years as the Chief Financial Officer and Secretary of Harold's Stores, Inc., a regional specialty retailer of high-end apparel. In addition, Ms. Taylor is a director and chair of the audit committee of Mister Car Wash, Inc., a publicly traded company that is the largest car wash brand in the United States, where she has served since June 2021. She has been a certified public accountant since 1984 (inactive since 2021), starting with an accounting role at Deloitte & Touche L.L.P. She recently received her CERT Certificate in Cybersecurity Oversight.

Skills and Qualifications

The Board concluded that Ms. Taylor should serve as a Director primarily due to her extensive experience in managing and overseeing the businesses of both public and private companies, and her long career in the consumer retail and packaged goods industries. Specifically, Ms. Taylor brings significant leadership, finance, operating, and governance skills through her positions with The Container Store, Inc. and Harold's Stores, Inc. Ms. Taylor's background enables her to provide valuable insights to the Board, particularly in strategy, compliance, risk management, and human resources, and in overseeing the Company's finances and ESG areas.



ELECTION OF DIRECTORS



DAWN C. WILLOUGHBY

Age: 54

Director Since: 2017

Committee:
Nominating (Chair)

Favorite Product:



Smucker's Natural
Blackberry Fruit Spread

Professional Experience

Ms. Willoughby retired as Executive Vice President and Chief Operating Officer of Clorox, a manufacturer and marketer of consumer and professional products, in January 2019, a position she held since September 2014. She also served as the company's Senior Vice President and General Manager, Clorox Cleaning Division; Vice President and General Manager, Home Care Products; and Vice President and General Manager, Glad Products, along with several other positions since she was initially hired in 2001. Prior to Ms. Willoughby's career at Clorox, she spent nine years with P&G, where she held several positions in sales management. Ms. Willoughby is a director and member of the human capital and compensation and governance and corporate responsibility committees of International Flavors and Fragrances, Inc., a publicly traded global company that produces flavors, fragrances, and cosmetic actives, where she has served since February 2023. She is also a director and member of the management development and compensation committee of TE Connectivity Ltd., a publicly traded global company that provides connectivity and sensor solutions, where she has served since March 2020.

Skills and Qualifications

The Board concluded that Ms. Willoughby should serve as a Director primarily due to her extensive leadership experience at consumer goods companies and her experience serving as a director of other organizations. Specifically, Ms. Willoughby brings leadership and operating skills through her former roles with Clorox and P&G and insights regarding ESG through her former role with Clorox. Ms. Willoughby's background enables her to provide valuable insights to the Board, particularly in management, strategy, sales, marketing, and ESG.

The Board unanimously recommends a vote FOR each of the nominees named in this proxy statement for election to the Board.






BOARD AND COMMITTEE MEETINGS**Board Meetings**

During fiscal year 2023, there were nine meetings of the Board. All Directors are required to attend at least 75% of the total number of Board and Committee meetings for which they were eligible. During fiscal year 2023, all Directors attended at least 75% of the total number of Board and Committee meetings for which they were eligible. We have not adopted a formal policy requiring Directors to attend the annual meeting of shareholders. However, all Directors attended the 2022 virtual annual meeting of shareholders.

The Board has an Audit Committee, a Compensation Committee, and a Nominating Committee. All Committees are comprised entirely of independent Directors in accordance with the NYSE listing standards. Each Committee operates under a written charter, which is posted on our website at www.jmsmucker.com. Each Committee believes that its charter is an accurate and adequate statement of such Committee's responsibilities, and each Committee reviews its charter on an annual basis to confirm that it continues to be an accurate and adequate statement of such responsibilities. Each Committee amended its charter in fiscal year 2023.

The table below shows current members of each of the Committees and the number of meetings held by each Committee in fiscal year 2023.

Name	Audit Committee	Compensation Committee	Nominating Committee
Susan E. Chapman-Hughes			
Paul J. Dolan		<input checked="" type="checkbox"/>	
Jay L. Henderson	<input checked="" type="checkbox"/> F		
Jonathan E. Johnson III		<input checked="" type="checkbox"/>	
Kirk L. Perry			<input checked="" type="checkbox"/>
Sandra Pianalto	<input checked="" type="checkbox"/> F		
Alex Shumate			<input checked="" type="checkbox"/>
Jodi L. Taylor	 F		
Dawn C. Willoughby			
Number of Meetings	12	5	5

 Chair Member F Financial Expert

BOARD AND COMMITTEE MEETINGS**Director Compensation**

We use a combination of cash and stock-based compensation to attract, compensate, and retain non-employee Directors who serve on the Board. The Compensation Committee engages its outside compensation consultant, Semler Brossy Consulting Group ("Semler Brossy"), to perform an annual review of Director compensation in order to remain aware of current trends in Director compensation. At the Compensation Committee's January 2023 meeting, Semler Brossy presented a competitive review of Director compensation (which is evaluated against the peer group set forth on page 57 of this proxy statement) and Director compensation trends. Based on this review, the Compensation Committee and the Board did not recommend any Director compensation changes for fiscal year 2024. Employee Directors do not receive compensation for their services as Directors.

For fiscal years 2023 and 2024, non-employee Directors received, or will receive, the following compensation:

Type of Compensation	Amount
Annual Retainer	\$100,000 per year
Additional Annual Retainer for Lead Independent Director	\$ 30,000 per year
Additional Annual Retainer for Audit Committee Members	\$ 5,000 per year
Additional Annual Retainer for Committee Chair	\$ 15,000 per year
Annual Grant of Deferred Stock Units	\$160,000 in deferred stock units

The annual grant of deferred stock units having a value of \$160,000 is made in October of each year. The deferred stock units are awarded under The J. M. Smucker Company 2020 Equity and Incentive Compensation Plan (the "2020 Plan"), which was approved by our shareholders at our 2020 annual meeting. The deferred stock units vest immediately upon grant and are entitled to dividends in an amount paid to all shareholders. These dividends are reinvested in additional deferred stock units.

Non-employee Directors may elect to receive a portion of their annual retainer in the form of deferred stock units. Such amounts are deferred under the Non-employee Director Deferred Compensation Plan, which was initially adopted by the Board on January 1, 2007 and most recently amended and restated on January 1, 2021 (the "Nonemployee Director Deferred Compensation Plan"). All deferred stock units, together with dividends credited on those deferred stock units, will be paid out in the form of common shares upon termination of service as a non-employee Director (subject to a waiting period for deferred stock units granted in certain years).

BOARD AND COMMITTEE MEETINGS

The following table reflects compensation earned by the non-employee Directors for fiscal year 2023:

2023 Director Compensation

Name (1)(2)	Fees Earned or Paid in Cash (5)	Stock Awards (6) (3)	Option Awards (3) (4)	All Other Compensation (5) (5) (6)	Total (9)
Susan E. Chapman-Hughes	\$115,000	\$160,000	—	\$5,000	\$280,000
Paul J. Dolan	\$100,000	\$160,000	—	—	\$260,000
Jay L. Henderson	\$105,000	\$160,000	—	—	\$265,000
Jonathan E. Johnson III	\$100,000	\$160,000	—	\$500	\$260,500
Kirk L. Perry	\$100,000	\$160,000	—	—	\$260,000
Sandra Pianalto	\$105,000	\$160,000	—	\$7,500	\$272,500
Alex Shumate	\$130,000	\$160,000	—	—	\$290,000
Richard K. Smucker (7)	\$100,000	\$160,000	—	\$26,101	\$286,101
Timothy P. Smucker (8)	\$100,000	—	—	—	\$100,000
Jodi L. Taylor	\$120,000	\$160,000	—	\$3,000	\$283,000
Dawn C. Willoughby	\$115,000	\$160,000	—	\$5,000	\$280,000

- (1) Mark T. Smucker is not included in this table as he is an employee of the Company and receives no compensation for his service as a Director. The compensation received by Mark T. Smucker as an employee of the Company is shown in the "Summary Compensation Table" on page 64 of this proxy statement. Following Richard K. Smucker's retirement as an employee of the Company on October 9, 2022, he was compensated as a non-employee Director for the remainder of fiscal year 2023.
- (2) As of April 30, 2023, each non-employee Director had the aggregate number of deferred stock units shown in the following table. Deferred stock units include deferred meeting and retainer compensation and annual stock unit awards valued at a predetermined dollar amount, along with additional stock units credited as a result of the reinvestment of dividends. None of the non-employee Directors have any stock options.

Name	Deferred Stock Units
Susan E. Chapman-Hughes	3,867
Paul J. Dolan	49,512
Jay L. Henderson	9,564
Jonathan E. Johnson III	1,454
Kirk L. Perry	13,733
Sandra Pianalto	12,412
Alex Shumate	21,926
Richard K. Smucker	1,148
Jodi L. Taylor	3,867
Dawn C. Willoughby	10,640

BOARD AND COMMITTEE MEETINGS

- (3) The amounts set forth in this column reflect the aggregate grant date fair value, as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("ASC Topic 718"), for stock awards granted to the non-employee Directors in the fiscal year ended April 30, 2023.
- (4) No stock options were awarded to non-employee Directors in fiscal year 2023.
- (5) The amount set forth in this column for Susan E. Chapman-Hughes, Jonathan E. Johnson III, Sandra Pianalto, Richard K. Smucker, Jodi L. Taylor, and Dawn C. Willoughby reflects a charitable matching gift under our matching gift program, which is available to all our full-time employees, Directors, and retirees. We match gifts of up to \$5,000 per calendar year for Company leadership (inclusive of executive officers) and Directors and \$2,500 per year for other full-time employees to accredited colleges and universities that offer four-year degree programs and to certain other designated charitable organizations. We also match gifts of up to an additional \$2,500 for Company leadership (inclusive of executive officers) and Directors to charitable organizations on whose board he or she serves.
- (6) Non-employee Directors occasionally receive perquisites provided by or paid by us. During fiscal year 2023, these perquisites included samples of our products. The aggregate value of all benefits provided to each non-employee Director in fiscal year 2023 was less than \$10,000, except for Richard K. Smucker. As a former employee of the Company and current non-employee Director, Richard K. Smucker received certain perquisites during fiscal year 2023. These perquisites included the use of Company office space and administrative services, his personal use of our aircraft, and reimbursement of certain cell phone expenses in furtherance of his service to the Company. The incremental value of the perquisites for Richard K. Smucker is included in this column. The aggregate value of each perquisite or other personal benefit exceeding the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for Mr. Smucker is as follows: personal use of our aircraft totaled \$21,101. In valuing personal use of our aircraft in fiscal year 2023, we used aggregate incremental costs incurred, including costs related to fuel, landing fees, crew meals, and other miscellaneous costs.
- (7) After many years of distinguished service, Richard K. Smucker will be retiring from the Board on August 16, 2023, at the expiration of his current term. At such time, the Board will appoint him as a Chairman Emeritus for an initial one-year term, and the Company will enter into a Chairman Emeritus Agreement with him, pursuant to which Mr. Smucker will be entitled to (i) administrative resource and office support, (ii) reimbursement of reasonable business expenses, and (iii) an annual cash retainer of \$100,000 payable in quarterly installments.
- (8) The Board appointed Timothy P. Smucker as a Chairman Emeritus on August 17, 2022 and will appoint him for another one-year term upon the expiration of his current term. In such role, Mr. Smucker is entitled to (i) administrative resource and office support, (ii) reimbursement of reasonable business expenses, and (iii) an annual cash retainer of \$100,000 payable in quarterly installments.

Stock Ownership Requirements




The Board has established a minimum share ownership requirement for non-employee Directors equal in value to five times the annual cash retainer paid to each non-employee Director. The Board policy also provides that each non-employee Director should attain this ownership threshold within five years of joining the Board. All non-employee Directors have met or exceeded the ownership requirement, with the exception of Jonathan E. Johnson III, who was elected to the Board in February 2022.

Executive Sessions and Lead Independent Director

On a regular basis, the independent Directors hold meetings in executive session without the presence of management. In fiscal year 2023, the Board held four regularly scheduled executive sessions, as well as four executive sessions following special meetings, in which only the independent Directors were present. As provided in the Guidelines, these meetings were chaired by Alex Shurnate, the Lead Independent Director.

BOARD AND COMMITTEE MEETINGS

Meetings of the independent Directors are chaired by the Lead Independent Director, who is selected by the independent Directors with input from the Chair of the Board. The Lead Independent Director serves at the pleasure of the Board for a term of five years or such other term as the Board may decide or until he or she is no longer a Director. The Lead Independent Director coordinates the activities of the other independent Directors and performs such other duties and responsibilities as the Board may determine, including the following:

-  Preside at all meetings of the Board at which the Chair of the Board is not present;
-  Serve as a liaison between the Chief Executive Officer and the independent Directors;
-  Call executive sessions or meetings of the independent Directors and preside at all such executive sessions or meetings;
-  Provide input regarding meeting materials sent to the Board, including the quality, quantity, appropriateness, and timeliness of such information;
-  Provide input regarding meeting agendas and schedules for the Board meetings; and
-  Serve as an advisor to the Committee chairs in fulfilling their designated roles and responsibilities to the Board.



BOARD AND COMMITTEE MEETINGS

Nominating, Governance, and Corporate Responsibility Committee

Meetings in Fiscal Year 2023: 5

Current Committee Members:

Dawn C. Willoughby (Chair)
Kirk L. Perry
Alex Shumate

Primary Responsibilities

- Developing qualifications and criteria for selecting and evaluating Director nominees and evaluating current Directors
- Completing customary vetting procedures and background checks for individuals suggested for potential Board membership
- Considering and proposing Director nominees for election at our annual meeting of shareholders
- Recommending candidates to fill Board vacancies as they may occur
- Making recommendations to the Board regarding memberships for the Nominating Committee, the Audit Committee, and the Compensation Committee
- Developing and generally monitoring the Guidelines and, at least annually, leading the Directors in a discussion of major corporate governance issues
- Reviewing and making recommendations to the Board regarding proposed changes to our Articles and Regulations
- Reviewing shareholder proposals relating to corporate governance and other matters and recommending responses to the Board
- Developing and implementing an annual self-evaluation process of the Board's performance and sharing the results with the Board
- Considering potential conflicts of interest of Directors and management and making recommendations to prevent, minimize, or eliminate such conflicts
- Reviewing annually, or more frequently if necessary, succession planning for our executive officers and Directors and reporting its findings and recommendations to the Board
- Evaluating the performance of the Chief Executive Officer, which it may do in concert with the Compensation Committee
- Making recommendations to the Board regarding Director orientation and continuing training and reviewing annually a report on the educational programs attended and reported by each Director
- Overseeing shareholder engagement efforts and developing procedures for shareholders to communicate with the Board
- Administering the annual evaluation of the Board
- Reviewing and discussing with senior management the Company's risks associated with the Board's organization, membership, and structure, succession planning for Directors and executive officers, and corporate governance
- Supporting and assisting the Board in overseeing the Company's ESG policies, processes, and commitments and receiving regular updates from management regarding the Company's ESG activities
- Appointing the members of the Charitable Contributions Committee and overseeing the activities and contributions of such committee
- Performing other functions or duties deemed appropriate by the Board

Compensation and People Committee

Meetings in Fiscal Year 2023: 5

Current Committee Members:

Susan E. Chapman-Hughes (Chair)
Paul J. Dolan*
Jonathan E. Johnson III

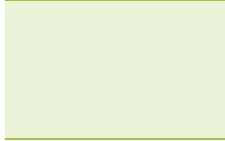
* Mr. Dolan will retire from the Board on August 16, 2023 and, therefore, will no longer serve on the Compensation Committee. If Tarang P. Amin is elected to the Board, the Board intends to appoint him to the Compensation Committee immediately upon his election to the Board.

Primary Responsibilities

- Establishing, reviewing, and implementing our compensation philosophy
- Reviewing and approving corporate performance goals and objectives relating to compensation of our executive officers, including performance goals and objectives tied to ESG metrics, and evaluating our executive officers' performance against these goals
- Considering the compensation of the Chair of the Board, President and Chief Executive Officer in relation to performance and the market and making recommendations to the independent Directors for their approval
- Reviewing and approving the annual base salaries and incentive compensation opportunities of our executive officers
- Reviewing and approving any proposed employment, consulting, change-in-control, or other agreement, or any proposed benefit, severance, or retention plan with our executive officers
- Approving and administering the terms and policies of our equity incentive plans and grants of equity or equity-based awards for our executive officers
- Appointing the members of the Benefit Plans Design Committee and overseeing the activities of such committee
- Reviewing compensation issues related to key management succession and pay equity
- Supporting the Board in overseeing, monitoring, and reporting on our strategies and policies related to key people management policies and practices, including with respect to matters such as inclusion, diversity, and equity, workplace environment, and talent development and retention
- Overseeing regulatory compliance with respect to compensation matters
- Reviewing the compensation paid to non-employee Directors and, as appropriate, making recommendations to the Board
- With the assistance of our management and any outside consultants the Compensation Committee deems appropriate, overseeing the risk assessment of our compensation arrangements and reviewing, at least annually, the relationship (if any) between our risk management policies and practices and our compensation arrangements
- Overseeing shareholder communications and shareholder votes on executive compensation matters, including the frequency of such votes, and assessing the results of shareholder advisory votes on executive compensation
- Developing stock ownership guidelines for our Directors and executive officers and monitoring compliance with such guidelines
- Selecting an appropriate peer group of companies of similar size in similar industries, targeting an appropriate total pay positioning in relation to such peer group, and monitoring the competitiveness of executive officer pay against such peer group in relation to the Company's relative performance



BOARD AND COMMITTEE MEETINGS



Assessing the independence of, setting the fees or other retention terms for, and engaging compensation consultants and other advisers to help evaluate non-employee Director and executive officer compensation

Performing other functions or duties deemed appropriate by the Board Additional information about the Compensation Committee and related topics is provided in the "Compensation Discussion and Analysis" section of this proxy statement.

Report

The Compensation Committee Report is set forth on page 63 of this proxy statement.

<p>Audit Committee</p> <p>Meetings in Fiscal Year 2023: 12</p> <p>(includes video or in-person meetings to review the Company's quarterly and annual filings with the SEC on Form 10-Q and Form 10-K, respectively, and earnings release information)</p> <p>Current Committee Members:</p> <p>Jodi L. Taylor (Chair) Jay L. Henderson Sandra Pianalto*</p> <p>* Ms. Pianalto will retire from the Board on August 16, 2023 and, therefore, will no longer serve on the Audit Committee. If Mercedes Abramo is elected to the Board, the Board intends to appoint her to the Audit Committee immediately upon her election to the Board.</p>	<p>Primary Responsibilities</p> <ul style="list-style-type: none"> • Determining annually that at least one of its members meets the definition of "audit committee financial expert" as defined by Regulation S-K • Reviewing annually the financial literacy of each of its members, as required by the NYSE • Appointing and periodically reviewing the performance of the Independent Auditors and pre-approving all services and related fees for the year • Reviewing with the Independent Auditors the scope and thoroughness of the Independent Auditors' examination and considering recommendations of the Independent Auditors • Reviewing the sufficiency and effectiveness of our system of internal controls, including compliance with Section 404 of the Sarbanes-Oxley Act of 2002, with our financial officers, the Independent Auditors, and, to the extent the Audit Committee deems necessary, legal counsel • Reviewing and discussing our earnings press releases and quarterly and annual filings with the SEC on Form 10-Q and Form 10-K, respectively • Reviewing and overseeing our policies, procedures, controls, and compliance with respect to the financial reporting of ESG matters • Overseeing the Internal Audit function, including approving the appointment and annual compensation of the lead internal auditor, reviewing summaries and reports from Internal Audit, and approving the annual Internal Audit plan • Reviewing and monitoring, with our senior management, our overall financial risk exposures and risk management process, including reviewing our risk management hedging strategies and cybersecurity processes and risk mitigation strategies • Overseeing the Ethics and Compliance function, including establishing procedures for addressing complaints regarding accounting, internal controls, or other auditing matters; reviewing reports to confirm the Company is in compliance with applicable legal requirements; reviewing legal and regulatory matters that have a material impact on the financial statements, policies, and internal controls of the Company; and receiving reports of any violations of the Code of Conduct by Directors or executive officers • Reviewing and approving, as appropriate, related party transactions consistent with the guidelines set forth in the Code of Conduct and our related party transaction policy • Appointing the members of the Retirement Administration and Investments Committee and overseeing the activities of such committee • Reviewing and approving the independent auditors of our pension plans and reviewing the pension plans' audit results • Performing other functions or duties deemed appropriate by the Board
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BOARD AND COMMITTEE MEETINGS

Financial Literacy and Independence

The Audit Committee reviewed the financial literacy of each of its members, as required by the listing standards of the NYSE, and determined that each of its members meets the criteria established by the NYSE. The Audit Committee also reviewed the definition of an "audit committee financial expert" as set forth in Regulation S-K and determined that all members, Jay L. Henderson, Sandra Pianalto and Jodi L. Taylor, satisfy the criteria for an independent audit committee financial expert. The Board adopted a resolution at its April 2023 meeting designating each member as an "audit committee financial expert" within the meaning of Regulation S-K. The Board has also determined that Mercedes Abramo is financially literate and independent under NYSE listing standards.

Report

The Report of the Audit Committee is set forth on page 35 of this proxy statement.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee Members

The Audit Committee is composed of three independent Directors, each of whom satisfies the independence requirement of Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has determined that all of our Audit Committee members, Mr. Henderson, Ms. Pianalto, and Ms. Taylor, satisfy the financial expertise requirements of the NYSE and have the requisite experience to be designated an "audit committee financial expert" as that term is defined by the rules of the SEC.

Roles and Responsibilities

The Audit Committee operates under a written charter adopted by the Audit Committee and approved by the Board. The charter was most recently amended in January 2023. The Audit Committee oversees our financial reporting process on behalf of the Board and serves as the primary communication link between the Board as the representative of our shareholders, the Independent Auditors (Ernst & Young LLP), and our internal auditors. Our management is responsible for the preparation, presentation, and integrity of our financial statements and for maintaining appropriate accounting and financial reporting policies and practices, and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The Independent Auditors are responsible for auditing our consolidated financial statements and expressing an opinion as to their conformity with generally accepted accounting principles and on the effectiveness of the Company's internal controls over financial reporting in accordance with the requirements of the Public Company Accounting Oversight Board (the "PCAOB").

Required Disclosures and Discussions

In fulfilling its responsibilities during the fiscal year, the Audit Committee reviewed and discussed with management and the Independent Auditors the financial statements and related financial statement disclosures included in our Quarterly Reports on Form 10-Q and the audited financial statements and related financial statement disclosures included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023. The Audit Committee also reviewed with the Independent Auditors their judgments as to the Company's internal controls over financial reporting and the quality and acceptability of our accounting policies, management judgments, and accounting estimates. The Audit Committee's review with the Independent Auditors included a discussion of other matters required to be discussed under Auditing Standards promulgated by the PCAOB. The Independent Auditors have provided the Audit Committee with the written disclosures required by the PCAOB standards regarding communications with the Audit Committee concerning independence and has discussed those disclosures with the Independent Auditors. The Audit Committee also considered the compatibility of non-audit services with the Independent Auditors' independence and pre-approved all non-audit services to be provided by the Independent Auditors in accordance with the Audit Committee's policies and procedures and applicable laws and regulations.

Committee Recommendation to Include Financial Statements in Annual Report

The Audit Committee discussed with our internal auditors and Independent Auditors the overall scope and plans for their respective audits. The Audit Committee met with the internal auditors and Independent Auditors, with and without management present, to discuss the results of the auditors' examinations, their evaluations of our internal controls, including a review of the disclosure control process, and the overall quality of our financial reporting. In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended April 30, 2023.

AUDIT COMMITTEE

Jodi L. Taylor, Chair
Jay L. Henderson
Sandra Pianalto



SERVICE FEES PAID TO THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The following table summarizes the aggregate fees, including out of pocket expenses, paid to the Independent Auditors for the fiscal years ended April 30, 2023 and April 30, 2022:

	2023 Fees (in thousands)	2022 Fees (in thousands)	Description
Audit Fees	\$ 4,193	\$ 3,873	Audit fees consist of (i) the audit of our consolidated financial statements as of and for the fiscal years ended April 30, 2023 and April 30, 2022; (ii) statutory audits of certain international subsidiaries; (iii) the audit of the effectiveness of internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002; and (iv) the reviews of our unaudited condensed consolidated interim financial statements as of July 31, October 31, and January 31 for fiscal years 2023 and 2022. The total amount of audit fees for fiscal year 2022 decreased slightly after the filing of our 2022 proxy statement.
Audit-Related Fees	\$ 425	\$ 276	Fees for services that are related to the performance of the audit or review of financial statements and are not included in "Audit Fees," including financial reporting advisory services, acquisition-related due diligence, audits of financial statements of divested businesses, audits of certain employee benefit plans, subscription to on-line research services, and other attest services. The increase in audit-related fees in fiscal year 2023 was primarily attributable to the audit of the abbreviated financial statements of the divested pet foods business in 2023, of which \$225,000 was reimbursed to the Company by the buyer. The total amount of audit-related fees for fiscal year 2022 increased slightly after the filing of our 2022 proxy statement.
Tax Fees	\$ 958	\$ 2,090	Tax fees are primarily for tax work in connection with strategic transactions and for tax compliance, preparation, and planning services. The decrease in tax fees in fiscal year 2023 was primarily due to a decreased amount of tax work for domestic tax advisory services during such fiscal year.
All Other Fees	\$ 32	\$ 0	Fees for services that are not included in the above categories. The all other fees in fiscal year 2023 relate to an internal audit assessment.
TOTAL	\$ 5,608	\$ 6,239	

AUDIT COMMITTEE PRE-APPROVAL POLICIES AND PROCEDURES







The Audit Committee charter, as well as the policies and procedures adopted by the Audit Committee, require that all audit and permitted non-audit services provided by the Independent Auditors be pre-approved by the Audit Committee. These services may include audit services, audit-related services, tax services and, in limited circumstances, other services. In determining whether to pre-approve any such services, the Audit Committee considers whether such services are consistent with the SEC's and PCAOB's rules on auditor independence and whether the provision of such services by an independent auditor would impair the independent auditor's independence. The Audit Committee's pre-approval identifies with particularity the type of service to be provided and the fixed amount or range of estimated fees. Such service descriptions contain sufficient detail so that management is not required to exercise discretion in interpreting the scope of the pre-approved service.

Should it be necessary to engage the Independent Auditors for additional services between scheduled Audit Committee meetings, the Chair of the Audit Committee has been delegated the authority to approve such permitted services up to \$250,000 for a specific engagement. The Chair of the Audit Committee then reports such pre-approval at the next Audit Committee meeting. The approval policies and procedures of the Audit Committee do not include delegation of the Audit Committee's responsibility to our management.

All services described above were pre-approved by the Audit Committee, or the Chair of the Audit Committee, before the Independent Auditors were engaged to render the services and in accordance with the approval policies and procedures adopted by the Audit Committee.

INDEPENDENT AUDITOR REVIEW AND APPOINTMENT PROCESS




The Audit Committee has the primary responsibility for the appointment, compensation, and oversight of the Independent Auditors and the approval and ratification of the lead audit partner selected by the Independent Auditors. The Audit Committee evaluates the performance of the Independent Auditors, including the senior audit engagement team members, each year and determines whether to re-engage the current Independent Auditors or consider other audit firms. The Audit Committee has implemented a formal written evaluation process to evaluate the performance of the current Independent Auditors. The evaluation includes, among other things:

-  A review of the audit planning process, the overall audit scope and plans, and the results of internal and external audit examinations;
-  The experience, knowledge, capabilities, technical expertise, and skills of the firm, engagement partner, and audit team and the quality and efficiency of the audit services provided;
-  The communications, interaction, and accessibility of the engagement partner and audit team with the Audit Committee and the Chair of the Audit Committee;
-  The independence, objectivity, integrity, and professional skepticism of the firm, engagement partner, and audit team;
-  The development and management of the audit budget and audit fees paid; and
-  Other questions related to the independence of the Independent Auditors and the ability of the Independent Auditors to remain independent.

Based on these evaluations, the Audit Committee decided that it was in the best interest of the Company and its shareholders to engage Ernst & Young LLP as our Independent Auditors for fiscal year 2024. Although the Audit Committee has the sole authority to appoint the Independent Auditors, the Audit Committee has continued its long-standing practice of recommending that the Board ask our shareholders to ratify the appointment of the Independent Auditors at our annual meeting of shareholders.

BENEFITS OF A LONG-TENURED AUDITOR

The Audit Committee considered the tenure of the Independent Auditor and determined that a number of benefits of a long-tenured auditor exist, including:

-  Through more than 65 years of experience with the Company, the Independent Auditors have gained a deep understanding of the Company and its businesses, the industry in which it operates, accounting policies and practices, internal controls over financial reporting, and risks;
-  Efficiencies have been gained in the audit process, resulting in an efficient fee structure that is competitive with our peer companies; and
-  Appointing a new auditor would require a significant amount of management's time for onboarding activities.

COMMUNICATIONS WITH THE AUDIT COMMITTEE

The Code of Conduct has established procedures for receiving confidential, anonymous complaints by employees and from third parties regarding accounting, internal accounting controls, or auditing matters. The Chief Compliance Officer and Vice President, Internal Audit advise the Audit Committee regarding any reports or investigations related to accounting, internal accounting controls, or auditing matters. The Chair of the Audit Committee receives an automatic notification if a significant financial issue is reported. The Code of Conduct is posted on our website at www.jmsmucker.com.



RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

(Proposal 2 on the proxy card)

The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of the independent external audit firm retained to audit our financial statements. The Audit Committee has appointed Ernst & Young LLP as our independent external auditor for the fiscal year ending April 30, 2024. Ernst & Young LLP has served as our independent external auditor continuously since fiscal year 1955. The Audit Committee is responsible for the audit fee negotiations associated with the retention of Ernst & Young LLP. In order to ensure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent external audit firm. The members of the Audit Committee and the Board believe that the continued retention of Ernst & Young LLP to serve as our independent external auditor is in the best interests of our shareholders. The Audit Committee has requested that our shareholders ratify this decision.

A representative of Ernst & Young LLP will be present at the annual meeting with an opportunity to make a statement, if so desired, and to respond to appropriate questions with respect to that firm's examination of our financial statements for the fiscal year ended April 30, 2023.

Although shareholder ratification is not required under the laws of the State of Ohio, we are submitting the appointment of Ernst & Young LLP to our shareholders for ratification at the annual meeting as a matter of good corporate practice and in order to provide a means by which shareholders may communicate their opinion to the Audit Committee. If our shareholders fail to vote on an advisory basis in favor of the selection, the Audit Committee will reconsider whether to retain Ernst & Young LLP and may retain that firm or another firm without re-submitting the matter to our shareholders. Even if our shareholders ratify the appointment, the Audit Committee may, in its discretion, direct the appointment of a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to ratify the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm. Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will have no effect on the vote for this proposal. Unless otherwise directed, common shares represented by proxy will be voted "FOR" the approval of this proposal.

The Board unanimously recommends a vote FOR ratification of the appointment of Ernst & Young LLP as our Independent Registered Public Accounting Firm.

ADVISORY VOTE ON EXECUTIVE COMPENSATION (“SAY-ON-PAY”) (Proposal 3 on the proxy card)

The Dodd-Frank Wall Street Reform and Consumer Protection Act, enacted in 2010 (the “Dodd-Frank Act”), requires that we provide our shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our Chief Executive Officer, Chief Financial Officer, and three other most highly compensated executive officers (collectively, the “Named Executive Officers”) as disclosed in this proxy statement in accordance with the compensation disclosure rules of the SEC under Section 14A of the Exchange Act. In 2017, our shareholders voted to conduct this advisory vote on an annual basis until at least 2023.

As described in detail under the heading “Compensation Discussion and Analysis,” we seek to closely align the interests of the Named Executive Officers with the interests of our shareholders. Our compensation programs are designed to reward the Named Executive Officers for the achievement of short-term and long-term strategic and operational goals and the creation of long-term shareholder value, while at the same time avoiding the encouragement of unnecessary or excessive risk-taking.

The vote on this resolution is not intended to address any specific element of compensation; rather, the vote relates to the compensation of the Named Executive Officers, as described in this proxy statement in accordance with the compensation disclosure rules of the SEC. The vote is advisory, which means that the vote is not binding on us, the Board, or the Compensation Committee. To the extent there is any significant vote against the Named Executive Officers’ compensation as disclosed in this proxy statement, the Board and the Compensation Committee will evaluate what actions, if any, may be necessary to address the concerns of our shareholders.

At our 2022 annual meeting, our executive compensation program received approval from approximately 94% of the votes cast. We believe that this result demonstrates our shareholders’ endorsement of the Compensation Committee’s executive compensation decisions and policies. Nonetheless, we have continued to make improvements to our incentive awards programs, as set forth in more detail below in the “Compensation Discussion and Analysis” section of this proxy statement.

The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, our executive compensation. Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will have no effect on the vote for this proposal. Unless otherwise directed, common shares represented by proxy will be voted “FOR” the approval of this proposal. Accordingly, we ask our shareholders to vote on the following resolution at our annual meeting:

“RESOLVED, that our shareholders approve, on an advisory basis, the compensation of our Named Executive Officers, as disclosed in our proxy statement for the 2023 Annual Meeting of Shareholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the 2023 Summary Compensation Table, and the other related tables and disclosures.”

KEY COMPENSATION PRACTICES

- ✓ Performance-based pay makes up 73%—87% of Named Executive Officers’ target compensation
- ✓ Varied metrics for short-term and long-term incentive awards
- ✓ Expanded population being measured and rewarded on ESG metrics in annual incentive plan
- ✓ Robust stock ownership policy for executive officers
- ✓ Compensation practices do not encourage excessive risk taking
- ✓ Compensation consultant only provides services to Compensation Committee
- ✓ Use of tally sheets to approve Named Executive Officers’ compensation
- ✓ No tax gross-ups policy
- ✓ Clawback policy
- ✓ No hedging and no pledging policies

The Board unanimously recommends a vote FOR the approval of the compensation of our Named Executive Officers, as disclosed in this proxy statement.



ADVISORY VOTE ON THE FREQUENCY OF HOLDING FUTURE ADVISORY VOTES ON EXECUTIVE COMPENSATION

(Proposal 4 on the proxy card)

The Dodd-Frank Act also provides that shareholders must be given the opportunity to vote, on a non-binding, advisory basis, for their preference as to how frequently we should seek future advisory votes on the compensation of the Named Executive Officers as disclosed in accordance with the compensation disclosure rules of the SEC, which is referred to in this proxy statement as an advisory vote on executive compensation or Say-on-Pay. By voting with respect to this Proposal 4, shareholders may indicate whether they would prefer that we conduct future advisory votes on executive compensation once every one, two, or three years. Shareholders also may, if they wish, abstain from casting a vote on this proposal. In 2017, our shareholders voted to conduct this advisory vote on an annual basis until at least 2023.

The Board has determined that an annual advisory Say-on-Pay vote will allow our shareholders to provide timely, direct input on the Company's executive compensation philosophy, policies, and practices as disclosed in the proxy statement each year. The Board believes that an annual vote is therefore consistent with our efforts to engage in an ongoing dialogue with shareholders on executive compensation and corporate governance matters.

We recognize that shareholders may have different views as to the best approach for the Company, and therefore we look forward to hearing from shareholders as to their preference on the frequency of holding future advisory votes on executive compensation.

This vote is advisory, which means that the vote is not binding on the Company, the Board, or the Compensation Committee. The Board and the Compensation Committee will take into account the outcome of the vote, however, when considering the frequency of future advisory votes on executive compensation.

The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the frequency of holding future advisory votes on executive compensation. Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will have no effect on the vote for this proposal. If the holders of a majority of the votes cast on this proposal do not approve the Board's recommendation to have an annual Say-on-Pay vote, then the option receiving the highest number of votes will be deemed the frequency selected by the shareholders. In such case, the Board may decide that it is in the best interests of shareholders and the Company to hold an advisory Say-on-Pay vote more or less frequently than the frequency receiving the most votes cast by shareholders.

The Board unanimously recommends a vote FOR the option of 1 YEAR as the preferred frequency of future advisory votes on the compensation of the Company's Named Executive Officers.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Compensation Committee regularly reviews our compensation philosophy and objectives. The Compensation Committee is also responsible for reviewing and approving compensation for our executive officers on an annual basis. A description of the Compensation Committee's responsibilities is set forth in detail in its charter, which is posted on our website at www.jmsmucker.com. Our Named Executive Officers for fiscal year 2023 are listed below:

Named Executive Officer	Title
Mark T. Smucker	Chair of the Board, President and Chief Executive Officer
Tucker H. Marshall	Chief Financial Officer
John P. Brase	Chief Operating Officer
Jeannette L. Knudsen	Chief Legal Officer and Secretary
Jill R. Penrose	Chief People and Company Services Officer

Set forth below is a detailed discussion of our compensation program for our executive officers organized as follows:

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Executive Summary

We manage our business with the long-term objective of providing value to all of our constituents — namely, consumers, customers, employees, suppliers, communities in which we have a presence, and shareholders. Our compensation philosophy is that compensation for all employees, including our executive officers, should be:

- Predominantly performance-based;
- Fair and equitable when viewed both internally and externally; and
- Competitive in order to attract, reward, and retain the best qualified individuals.

We have designed our compensation programs to reflect each of these characteristics. The performance-based incentives (comprised of corporate performance, and in some cases, individual performance, strategic business area performance, and progress on ESG objectives) seek to reward both short-term and long-term results and to align the interests of our executive officers and other participants with the interests of our shareholders. Our executive officers receive a compensation package that primarily consists of an annual base salary, short-term incentive awards, and long-term incentive awards.



EXECUTIVE COMPENSATION

In fiscal year 2023, all executive officers, including the Named Executive Officers, had annual cash incentive awards based on the achievement of our annual performance targets for adjusted operating income, net sales, and ESG objectives. Such awards for executive officers in fiscal year 2023 were based 70% on the achievement of the adjusted operating income target, 20% on the achievement of the net sales target, and 10% on the achievement of the ESG objectives, which were focused on our inclusion, diversity, and equity efforts.

The Compensation Committee generally sets performance targets for participants, including executive officers, in June of each year for the fiscal year commencing the prior May 1st. The targets for the incentive compensation program for fiscal year 2023 were established in July. The Company and the Compensation Committee decided to delay target setting a few weeks while the full exposure of the *Jif* peanut butter recall was finalized, ensuring that targets were meaningful to drive performance while continuing to engage participants. We believe that the performance targets established by the Compensation Committee for both our short-term and long-term incentive awards for fiscal year 2023, including adjusted operating income, net sales, ESG, adjusted earnings per share, return on invested capital, and, in some cases, strategic business area performance, required participants, including executive officers, to perform at a high level.

Fiscal Year 2023 Financial Performance

The chart below summarizes our key financial results for fiscal year 2023 compared to fiscal year 2022. Our fiscal year 2023 performance was delivered amid continued business challenges, including cost inflation and supply chain disruptions, and also reflects the financial impact of businesses divested in fiscal years 2023 and 2022. The strong results we achieved this year were thanks to the hard work of our dedicated employees, the strength of our strategy, and the continued momentum of our brands. The successful balance in operating efficiently while investing in the growth of our brands allowed us to realize financial results meeting or exceeding expectations.

Dollars in millions, except per share data	Fiscal 2023	Fiscal 2022	Change (%)
Net Sales*	\$8,529.2	\$7,998.9	6.6%
Adjusted Operating Income*	\$1,415.4	\$1,440.1	(1.7)%
Adjusted Earnings Per Share*	\$ 8.92	\$ 8.88	0.5%
Free Cash Flow*	\$ 717.0	\$ 718.8	(0.3)%
Fiscal Year End Stock Price	\$ 154.41	\$ 136.93	12.8%

* Adjusted operating income and adjusted earnings per share exclude certain items affecting comparability that can significantly affect the year-over-year assessment of operating results, which include amortization expense and impairment charges related to intangible assets; certain divestiture, acquisition, integration, and restructuring costs ("special project costs"); gains and losses on divestitures; the net change in cumulative unallocated gains and losses on commodity and foreign currency exchange derivative activities ("change in net cumulative unallocated derivative gains and losses"); and other infrequently occurring items that do not directly reflect ongoing operating results, such as unrealized gains and losses on the investment in equity securities. Income taxes, as adjusted is calculated using an adjusted effective income tax rate that is applied to adjusted income before income taxes and reflects the exclusion of the previously discussed items, as well as any adjustments for one-time tax related activities, when they occur. While this adjusted effective income tax rate does not generally differ materially from our GAAP effective income tax rate, certain exclusions from non-GAAP results, such as the unfavorable permanent impact 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.

EXECUTIVE COMPENSATION

Generally, adjusted operating income and adjusted earnings per share are calculated as defined for incentive compensation purposes, but as permitted by the plan, may be modified to exclude other items as determined by the Compensation Committee to adjust for any undue benefit or unintended detriment as a result of significant unplanned one-time items. Fiscal year 2023 and 2022 financial results have not been modified, but the Compensation Committee did modify the target corporate adjusted operating income and net sales goals for fiscal year 2022 to exclude the operating income targets of the divested natural beverage and grains and private label dry pet food businesses for the months that we did not own such businesses during fiscal year 2022. The operating income target for fiscal year 2023 was not modified for the recent divestiture of certain pet food brands to Post Holdings, Inc. ("Post") that closed on April 28, 2023, as the impact did not have a material impact to the fiscal year 2023 operating results.

For a reconciliation of adjusted operating income, adjusted earnings per share, and free cash flow for fiscal years 2023 and 2022, see [Appendix A](#). For additional information on how we calculate adjusted operating income, adjusted earnings per share, and free cash flow see Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K, which can be found on our website at investors.jmsmucker.com.

Our fiscal year 2023 performance was one of the key factors in the compensation decisions for the fiscal year, as more specifically discussed below.

2022 Say-On-Pay Advisory Vote Outcome

At our 2022 annual meeting, our executive compensation program received approval from approximately 94% of the votes cast. We believe that this result demonstrates our shareholders' endorsement of the Compensation Committee's executive compensation decisions and policies. This shareholder vote was one of many factors contributing to the Compensation Committee's decision not to make significant changes to our compensation mix, peer group, or target levels. Nonetheless, we have continued to make improvements to our incentive awards programs, as set forth in this "Compensation Discussion and Analysis" section of this proxy statement. The Compensation Committee will continue to consider results from future shareholder advisory votes, which will continue to be held annually unless shareholders select a different frequency of future votes on executive compensation, in its ongoing evaluation of our executive compensation programs and practices.



EXECUTIVE COMPENSATION

Significant Compensation Practices and Recent Modifications

Our compensation programs, practices, and policies are reviewed and reevaluated on an ongoing basis. We modify our compensation programs and practices to address evolving best practices and changing regulatory requirements. Listed below are some of our more significant practices and recent modifications.

Practices	Recent Modifications
Performance-Based Pay	As discussed above, we abide by a strong pay for performance philosophy. For fiscal year 2023, 73% to 87% of the target principal compensation components for the Named Executive Officers were variable and tied to financial and strategic performance.
No Tax Gross-Ups Policy	We have a Payment of Tax Gross-Ups Policy that prohibits tax gross-up payments to our executive officers.
Significant Stock Ownership	The minimum stock ownership requirement for our Chief Executive Officer is a multiple of six times his annual base salary. Our other executive officers must own stock with a value of at least two times their annual base salaries. All of the Named Executive Officers exceed the minimum stock ownership guidelines, thereby strongly aligning each Named Executive Officer's long-term interests with our shareholders.
Clawback Policy	We have a Clawback of Incentive Compensation Policy that allows us to recoup incentive-based compensation from our current or former executive officers under certain circumstances. Pursuant to our clawback policy, we may demand repayment of any incentive-based compensation paid or granted to an executive officer in the event of a required accounting restatement of a financial statement of the Company (whether or not based on misconduct) due to material noncompliance of the Company with any financial reporting requirement under the U.S. federal securities laws. We will amend our clawback policy to comply with the new SEC and NYSE rules once they are effective.
Compensation Risk Assessment	With input from Semler Brossy, the Compensation Committee's independent compensation consultant, we conducted a compensation risk assessment and concluded that our compensation policies and practices do not encourage excessive or unnecessary risk-taking and are not likely to have a material adverse effect on the Company.
Independent Compensation Committee	Each member of the Compensation Committee is independent as defined in the corporate governance listing standards of the NYSE and our Director independence standards.
Outside Compensation Consultant	The Compensation Committee utilizes the services of Semler Brossy, an independent compensation consultant, which performs services solely in support of the Compensation Committee.
No Hedging Policy	We have a "no hedging" policy that prohibits Directors, executive officers, and employees from engaging in hedging transactions in our common shares or from purchasing our common shares "on margin."
No Pledging Policy	We have a "no pledging" policy that prohibits Directors, executive officers, and employees from pledging any common shares as collateral for a margin loan or otherwise.
Use of Tally Sheets	The Compensation Committee annually reviews a tally sheet for each Named Executive Officer to inform total compensation decisions.
Double Trigger Change in Control Provision in Long-Term Incentive Award Agreements	Beginning with long-term incentive awards made in June 2022 for fiscal year 2023, our incentive award agreements include a double-trigger change in control provision, pursuant to which such awards will immediately vest if we have a change in control and the participant's employment is terminated or the participant resigns for good reason.
Changes to Short-Term Incentive Program	For fiscal year 2023, the Compensation Committee approved the modification of the short-term incentive payout curves, increasing the threshold performance level for payout for adjusted operating income from 80% to 90% of target and increasing the threshold for segment profit payout from 80% to 85% of target.



Components of Our Compensation Program for Executive Officers

Our executive officers receive a compensation package which consists of the following components:

Components	Description
Cash	<ul style="list-style-type: none"> Annual base salary; Annual holiday bonus equal to 2% of annual base salary, which is provided to all of our salaried and hourly non-represented employees; Short-term incentive compensation program, in the form of a potential annual cash award ("Cash Incentive Award"), which provides participants the opportunity, subject to meeting specified goals, to earn an annual cash bonus; and Periodically, executives are awarded additional cash awards for extenuating circumstances.
Equity	<ul style="list-style-type: none"> Our long-term incentive compensation program provides participants the opportunity to earn three separate long-term incentive equity awards, consisting of performance units that will vest at the end of three years subject to meeting specified three-year performance goals, restricted stock awards, and stock options that will ratably vest in equal tranches over such three-year period; In order to promote the retention of elected officers and align the compensation of elected officers with our long-term success, the Compensation Committee awards newly elected officers 2,000 shares of restricted stock upon election. Such awards cliff vest five years from the grant date but would be accelerated in the event of a change in control or the death or permanent disability of the elected officer; and Periodically, and under very particular circumstances, executives are granted additional equity awards in the form of performance or time-based options or restricted stock.
Health and Retirement Benefits	<ul style="list-style-type: none"> Participation in health and welfare plans upon substantially the same terms as available to most of our other salaried employees; Participation in qualified and nonqualified retirement plans (such as a 401(k) plan and The J. M. Smucker Company Restoration Plan (the "Restoration Plan")) upon substantially the same terms as available to most of our other similarly situated employees; Participation in one of two executive retirement plans, both of which have been closed to new participants (one of which was frozen for current participants on December 31, 2017 and the other of which will be frozen for current participants on July 1, 2023); and Periodic physical examinations upon the same terms as available to all of our employees at or above the Senior Director level.
Other Benefits	<ul style="list-style-type: none"> Selected perquisites for certain executive officers, such as use of our aircraft (primarily by the Chief Executive Officer for fiscal year 2023), financial and tax planning assistance, tickets to entertainment events, up to \$7,500 in charitable matching gifts under our matching gift program, and a nominal flexible perquisite intended to be used for health, wellness, social, or travel club dues and expenses.

EXECUTIVE COMPENSATION

Elements of Executive Officers' Compensation for Fiscal Year 2023

Target Pay Mix Summary



Annual Base Salary

Salary ranges are determined in the same manner for each of our salaried employees, including each executive officer. The base salaries paid to all employees, including each executive officer, are intended to fall within an established range based on market practice. Actual pay within the range reflects the experience of the executive officer, his or her performance, and the scope of his or her responsibility.

Short-Term Incentive Awards (Cash-Based)

Our short-term, performance-based incentive compensation program is cash-based and is designed to reward key employees, including executive officers, for their contributions to the Company based on clear, measurable criteria. After the end of each fiscal year, the Compensation Committee reviews management's recommendations for Cash Incentive Awards for executive officers (other than for the Chief Executive Officer for whom management makes no recommendation). The Compensation Committee evaluates the following criteria and information when approving the short-term incentive awards for executive officers:

- 🌟 Our performance in relation to our adjusted operating income. The adjusted operating income goal is calculated excluding the impact of amortization expense and impairment charges related to intangible assets, special project costs, gains and losses related to the sale of a business, 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. Also, according to the plan, the adjusted operating income may exclude other items as determined by the Compensation Committee. The determination of our performance, excluding these charges, is consistent with the way management and the Board evaluates our business;
- 🌟 Our top-line performance in relation to net sales goals. Net sales goals may exclude certain items as determined by the Compensation Committee and is consistent with the way management and the Board evaluates our business;
- 🌟 Our performance in relation to our ESG objectives for such fiscal year; and
- 🌟 In general, if an executive officer has responsibilities that include oversight of a strategic business area, a significant percentage of this short-term incentive award is tied to that strategic business area's performance in relation to its annual net sales and segment profit goal, and the Compensation Committee reviews attainment of relevant goals for those areas each year.

All executive officers, including the Named Executive Officers, had their annual cash incentive awards for fiscal year 2023 based on the achievement of our annual performance targets for adjusted operating income and net sales, as well as

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ESG objectives. Such awards for executive officers were based 70% on the achievement of the adjusted operating income target, 20% on the achievement of the net sales target, and 10% based on the achievement of the ESG objectives, which were focused on our inclusion, diversity, and equity efforts.

The adjusted operating income portion of the short-term incentive awards can range from 0% of the target award amount if we fail to achieve at least 90% of our adjusted operating income goal, to a maximum of 200% of the target award amount if we achieve or exceed 110% of our adjusted operating income goal. The net sales portion of the short-term incentive awards can range from 0% of the target award amount if we fail to achieve at least 98% of our net sales goal, to a maximum of 200% of the target award amount if we achieve or exceed 103% of our net sales goal. Finally, the ESG portion of the short-term incentive awards will be paid out at 0% or 100%, as determined by the Compensation Committee, based on the Company's achievement of its qualitative ESG objectives, which included the following for fiscal year 2023: (i) launching the Company's inclusion, diversity, and equity organization model; (ii) fostering an inclusive and equitable workplace; (iii) increasing People of Color at every level and women in leadership; and (iv) sharing our efforts with our external communities and customers.

Participants in the short-term incentive compensation program receive a percentage of their target award based on our performance as shown in the following table. No awards are made unless we achieve at least 90% of our adjusted operating income goal, and no awards are made with respect to the net sales portion of the award unless we achieve at least 98% of our net sales goal.

Range	Percentage of Target Award Earned	Net Sales Performance Level Achieved	AOI Performance Level Achieved	ESG Performance Level Achieved (1)
Below Threshold	0%	<98%	<90%	0%
Threshold	25%	98%	90%	—
Target	100%	100%	100%	100%
Maximum (2)	190%	103%	110%	—

- (1) The ESG portion of the short-term incentive awards for executive officers will be paid out at 0% or 100%, as determined by the Compensation Committee.
- (2) The maximum payout for the adjusted operating income and net sales targets is 200%, and the maximum payout for the ESG objectives is 100%. Therefore, the combined maximum payout for the executive officers is 190%.

In the event adjusted operating income performance is between the ranges set forth in the table above, the Compensation Committee determines the percentage of the award that is earned by mathematical interpolation for each such range as follows: (i) for each increase of 1% above the threshold performance level but at or below the target performance level, the percentage of the target award earned increases by 7.5%; and (ii) for each increase of 1% above the target performance level and up to the maximum performance level, the percentage of target award earned increases by 10%.

In the event net sales performance is between the ranges set forth in the table above, the Compensation Committee determines the percentage of the award that is earned by mathematical interpolation for each such range as follows: (i) for each increase of 0.5% above the threshold performance level but at or below the target performance level, the percentage of the target award earned increases by 18.75%; and (ii) for each increase of 0.5% above the target performance level and up to the maximum performance level, the percentage of target award earned increases by 16.67%.

Finally, the ESG portion of the short-term incentive awards for executive officers will be paid out at 0% or 100%, as determined by the Compensation Committee, based on the Company's achievement of its qualitative and quantitative ESG objectives, which are set forth below for fiscal year 2023. Our progress made toward each of these objectives is detailed in the "FY23 ESG Accomplishments" table on page 50. For the Named Executive Officers, the target award is tied solely to the corporate adjusted operating income and net sales performance targets, in addition to the ESG objectives. Individual performance is not a factor in determining Cash Incentive Awards for the Named Executive Officers. The Compensation Committee, however, does have discretion to reduce a Named Executive Officer's award but did not do so in fiscal year 2023.

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Incentive target awards for executive officers under the short-term incentive compensation program are also approved by the Compensation Committee and are represented as a percentage of each executive officer's base salary. The target award percentage for each executive officer is reviewed regularly by the Compensation Committee with input from Semler Brossy. Named Executive Officers' target awards ranged from 80% to 140% of base salary depending on the responsibilities and experience of the Named Executive Officer. For fiscal year 2023, the most a Named Executive Officer was eligible to receive in such fiscal year was 190% of the target award (i.e., between 152% and 266% of base salary).

Set forth below is an example of the calculation of a Cash Incentive Award for an executive officer with corporate responsibilities:

Example: An executive officer with corporate responsibilities, an annual base salary of \$200,000, and a Cash Incentive Award target award of 50% of base salary would receive the following Cash Incentive Award based on achievement of performance levels for all categories as shown below:

Weight	Threshold (25%)		Target (100%)		Maximum (190%) (1)		
	Performance Level Achieved	Cash Incentive Award Earned (\$)	Performance Level Achieved	Cash Incentive Award Earned (\$)	Performance Level Achieved	Cash Incentive Award Earned (\$)	
Adjusted Operating Income	70%	90%	\$17,500	100%	\$ 70,000	110%	\$140,000
Net Sales	20%	98%	\$ 5,000	100%	\$ 20,000	103%	\$ 40,000
ESG (2)	10%	<100%	\$ 0	100%	\$ 10,000	>100%	\$ 10,000
Total	100%	\$22,500	\$100,000	\$100,000	\$190,000		\$190,000

- (1) The maximum payout for the adjusted operating income and net sales targets is 200%, and the maximum payout for the ESG objectives is 100%. Therefore, the combined maximum payout for the executive officers is 190%.
 (2) The ESG portion of the short-term incentive awards for executive officers will be paid out at 0% or 100%, as determined by the Compensation Committee.

The short-term incentive compensation program corporate performance goals for fiscal year 2023 were as shown in the following table:

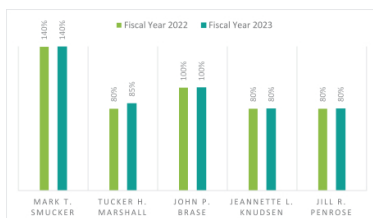
**Short-Term Incentive Compensation Program
Corporate Performance Goals for
Fiscal Year 2023**

Ranges	Performance Level Achieved (Adjusted Operating Income) (in Millions)	Performance Level Achieved (Net Sales) (in Millions)	Percentage of Cash Incentive Award Opportunity Earned
Below Threshold	Below \$1,203.9 (90% of Target)	Below \$8,151.4 (98% of Target)	0%
Threshold	\$1,203.9 (90% of Target)	\$8,151.4 (98% of Target)	25%
Target	\$1,337.7	\$8,317.8	100%
Maximum	\$1,471.5 (110% of Target)	\$8,567.3 (103% of Target)	200%

We believe that the performance targets established by the Compensation Committee for fiscal year 2023 required participants, including executive officers, to perform at a high level in order to achieve the target performance levels. During the five-year period from fiscal year 2019 through fiscal year 2023, we achieved performance above the target level but below the maximum level three times and below the target level but above the threshold level two times. Generally, the Compensation Committee sets the minimum, target, and maximum levels such that the relative difficulty of achieving the target level is consistent from year to year.

The short-term incentive targets for the Named Executive Officers for fiscal years 2022 and 2023 are set forth in the following table:

**Short-Term Incentive Targets
(As a Percentage of Base Salary)**



Specifically, with respect to fiscal year 2023, the Compensation Committee approved the target corporate adjusted operating income goal of \$1,337.7 million and the target corporate net sales goal of \$8,317.8 million in July 2022. The decrease in the target corporate adjusted operating income goal from prior year actual results reflected the divested natural beverage and grains and private label dry pet food businesses as well as the expected impact resulting from the *Jif* peanut butter recall and was intended to ensure that targets were meaningful to drive performance while continuing to engage participants. We achieved adjusted operating income of \$1,415.4 million, representing 106% of the target amount, and net sales of \$8,629.2 million, representing 102.5% of the target amount. Finally, with respect to the ESG portion of the short-term incentive awards, the table below sets forth our accomplishments with respect to each ESG objective noted above for fiscal year 2023. In light of these achievements, the Compensation Committee determined that the executive officers satisfied the qualitative ESG objectives, and, therefore, that portion of the award paid out at 100% of the target amount.

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ESG Objectives	FY23 Accomplishments
Expand Inclusion, Diversity, and Equity Organization Model	<ul style="list-style-type: none"> Expanded our organization model by hiring additional individuals dedicated to enhancing our talent practices to focus on the sourcing, hiring, and retention of underrepresented talent in our workforce. Enhanced our talent acquisition processes to ensure greater visibility to underrepresented candidates in the application pool, and established partnerships with more divergent talent sources, including several universities and professional organizations for underrepresented talent in a specific field.
Foster an Inclusive and Equitable Workplace	<ul style="list-style-type: none"> Expanded education offerings for all People Managers through the design of a new leadership program, "Leading Inclusively at Smucker." Ensured leaders of all Business Resource Groups ("BRG") have a dedicated performance objective for alignment and recognition of time required of this work. Provided leadership development opportunities for BRG leaders and enhanced executive sponsor support. Continued to raise awareness of our inclusion, diversity, and equity efforts through our monthly <i>Reasons to Celebrate</i> and <i>Conversations that Elevate</i> programs.
Increase Workforce Diversity by 2027	<ul style="list-style-type: none"> Achieved annual progress aspirations in representation of people of color and females in leadership positions; on-track to longer-term aspirations. Refined existing talent philosophies and guiding principles to ensure balanced focus on workforce inclusion, diversity, and equity. Expanded visibility to key people analytics to enable leaders to better know our workforce, be agents for positive change, and create metrics against which progress and accountability can be measured.
Share Our Efforts With Our External Communities and Consumers	<ul style="list-style-type: none"> Continued focus on diverse selection considerations across many external partnerships, including selection of talent in our advertising campaigns, supplier diversity, scholarship recipients, and charitable giving beneficiaries. Published an Employer Information Report (EEO-1) to provide greater transparency on the diversity of our current workforce. Continued support of our Annual Charitable Giving Campaign to organizations that support underrepresented talent and expanded volunteerism platform to meet employee interest for greater participation opportunities. Continued to participate in the annual Corporate Equality Index Human Rights Campaign survey to benchmark our current practices against best-in-class industry standards.

As a result of exceeding the adjusted operating income and net sales targets, and achieving the ESG objectives, the corporate performance portion of the awards paid at 158.66% of the target for the executive officers.

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Set forth below is an example of the calculation of a Cash Incentive Award for an executive officer with corporate responsibilities:

Example: An executive officer with corporate responsibilities, an annual base salary of \$200,000, and a Cash Incentive Award target award of 50% of base salary would receive the following Cash Incentive Award based on fiscal year 2023 achievement of performance levels for all categories as shown below:

Metric	Total Target	X	Weighting	=	Target Award	Performance to Plan	Payout % of Target	=	Award Payout
Adjusted Operating Income	\$100,000	X	70%	=	\$ 70,000	106%	160%	=	\$ 112,000
Net Sales	\$100,000	X	20%	=	\$ 20,000	102.5%	183.3%	=	\$ 36,660
ESG	\$100,000	X	10%	=	\$ 10,000	100%	100%	=	\$ 10,000
					\$ 100,000				\$ 158,660

Long-Term Incentive Awards (Stock-Based)

Our long-term, performance-based compensation is stock-based and designed to align the interests of management with the interests of our shareholders.



Equity awards are currently issued under the 2020 Plan. Beginning with awards made in June 2019 for fiscal year 2020, the Compensation Committee approved significant changes to our long-term incentive compensation program in order to strengthen the alignment of our management incentives with our long-term business objectives, to better align the interests of management with the interests of our shareholders, and to increase the market competitiveness of our long-term plan design. Under our long-term incentive compensation program, non-executive officer participants receive two separate long-term incentive awards and executive officer participants receive three separate long-term incentive awards.

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The first award consists of performance units that will generally vest at the end of three years and are based 75% on the achievement of our three-year performance target for adjusted earnings per share and 25% on the achievement of our three-year performance target for return on invested capital, as established by the Compensation Committee at the beginning of the three-year period. Awards only vest if we achieve at least 90% of our adjusted earnings per share target. The following table summarizes the actual performance units which vest at various achievement levels.

Range	Achievement of Target Performance	Percentage of Target Award Earned
Below Threshold	<90%	0%
Threshold	90%	50%
Target	100%	100%
Maximum	115%	200%

In the event performance is between the ranges set forth in the table above, the Compensation Committee determines the percentage of the performance units that are earned by mathematical interpolation for each such range as follows: (i) for each increase of 1% from 90% of the target performance level to and including 95% of the target performance level, the percentage of the target award earned increases by 7.5%; (ii) for each increase of 1% from 95% of the target performance level to and including 105% of the target performance level, the percentage of the target award earned increases by 2.5%; (iii) for each increase of 1% from 105% of the target performance level to and including 110% of the target performance level, the percentage of the target award earned increases by 5%; and (iv) for each increase of 1% above 110% of the target performance level but below the maximum performance level, the percentage of the target award earned increases by 12.5%.

The second award consists of restricted stock (or restricted stock units for certain non-executive officer participants who reside outside of the United States in order to comply with local laws and to provide favorable tax treatment to foreign recipients) that are not performance based and will generally ratably vest in equal tranches over a three-year period.

The third award consists of stock options for executive officers (which further align our executive officers with shareholders by creating value through share price appreciation) and will generally ratably vest in equal tranches over a three-year period. Executive officers, including all of the Named Executive Officers, receive 60% of their long-term incentive award in performance units, 20% in restricted stock, and 20% in stock options.

The other essential features of the equity awards are as follows:

- Subject to Compensation Committee approval for elected officers and authorized executive officer approval for other participants, grants of equity awards are generally made each June;
- Equity awards that a participant is eligible to receive are computed based on a participant's base salary and long-term incentive target at the time of the grant of the award for the fiscal year in which the equity award is being measured;
- In order to receive an equity award, participants must be employed by the Company at the time of the grant;
- Upon participants reaching the age of 60 with at least 10 years of service (or the age of 60 with at least five years of service for John P. Brase), all restricted stock vests on the later of the first anniversary of the grant date and the date that the participant meets such age and service requirements, and all stock options vest when the participant retires from the Company after reaching such age and service requirements so long as such date is after the first anniversary of the grant date;
- If a participant retires from the Company upon reaching the age of 60 with at least 10 years of service (or the age of 60 with at least five years of service for John P. Brase) and such retirement occurs after the first anniversary of the beginning of the performance period, the participant

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vests in the total number of the performance units that become "vesting eligible units" (based on actual performance at the end of the three-year period);

- If a participant leaves the Company following two years after the grant date under circumstances determined by the Compensation Committee to be for the convenience of the Company, the remaining stock options and restricted stock from that grant vest immediately;
- If a participant leaves the Company following the first anniversary of the beginning of the performance period under circumstances determined by the Compensation Committee to be for the convenience of the Company, the participant vests in such number of performance units that become "vesting eligible units" (based on actual performance at the end of the three-year period) multiplied by a fraction, the numerator of which is the number of months from the beginning of the performance period through the termination of employment, and the denominator of which is 36;
- Upon the occurrence of a change in control, all of the stock options and restricted stock granted during or prior to fiscal year 2022 vest immediately, and the performance units granted during or prior to fiscal year 2022 vest at the target number of units upon the consummation of the change in control;
- A double-trigger change in control provision was added for all awards granted during or after fiscal year 2023, pursuant to which such awards will immediately vest if we have a change in control and the participant's employment is terminated or the participant resigns for good reason;
- If a participant dies or his or her employment with the Company is terminated due to a disability, all of the stock options and restricted stock vest immediately, and the performance units vest at the target number of units multiplied by a fraction, the numerator of which is the number of months from the beginning of the performance period through the participant's death or termination for disability, and the denominator of which is 36;
- Unvested equity awards are generally forfeited upon an employee's voluntary departure from the Company; and
- The equity awards include restrictive covenants, including confidentiality obligations and non-solicit, non-interference, and non-competition covenants. In addition to other remedies which may be available, violations of those covenants may result in forfeiture of any awards and repayment of any proceeds from any awards.

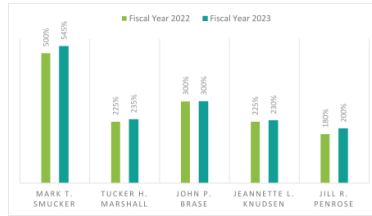
Management makes no recommendation regarding long-term incentive awards for the Chief Executive Officer. However, the Compensation Committee, after considering input from Semler Brossy regarding the external market and other factors, makes grants to the Chief Executive Officer based on the same performance standards as used for the other participants.



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The long-term incentive targets for the Named Executive Officers for fiscal years 2022 and 2023 are set forth in the following table:

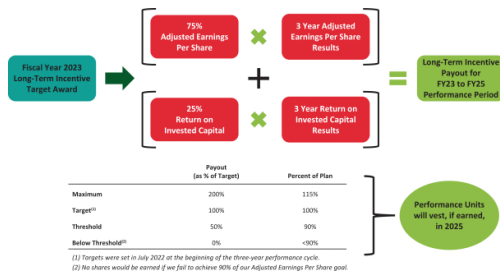
**Long-Term Incentive Targets
(As a Percentage of Base Salary)**



Long-term incentive targets were increased for certain Named Executive Officers to ensure they are competitive with peers in similar roles and aligned with our long-term business objectives and the interests of our shareholders.

Awards can range from 0% of the performance units target if we fail to achieve 90% of our adjusted earnings per share goal, to a maximum of 200% of the performance units target award amount if we achieve or exceed 115% of our adjusted earnings per share and return on invested capital goals.

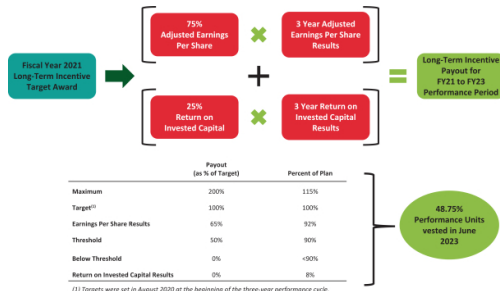
Long-Term Award Snapshot (Stock Based)



Long-Term Incentive Awards — Three-Year Performance Period Ending Fiscal Year 2023

For the fiscal year 2021 performance units that were granted in June 2020 and to be settled in June 2023 based on the performance of the Company for the three fiscal year period commencing May 1, 2020 and ending April 30, 2023, the Compensation Committee approved the target corporate adjusted earnings per share goal of \$9.70 and the target corporate return on invested capital goal of 7.00%. Specifically, with respect to the three fiscal year period commencing May 1, 2020 and ending April 30, 2023, we achieved adjusted earnings per share of \$8.92, representing 92% of the target amount, and return on invested capital of 0.53%, representing 8% of the target amount. Since we exceeded the threshold of the adjusted earnings per share goal (providing for a payout of 65%) but not the return on invested capital goal (providing for no payout), 48.75% of the performance units granted in June 2020 vested in June 2023.

Long-Term Awards – Three-Year Performance Period Ending Fiscal Year 2023



⁽¹⁾ Targets were set in August 2020 at the beginning of the three-year performance cycle.

Following the end of fiscal year 2023, the three-year performance periods for the grant of performance units in fiscal years 2022 and 2023 were not complete, so no performance units were earned by the Named Executive Officers.

Executive Officers' Compensation for Fiscal Year 2024

For fiscal year 2024, all executive officers will continue to have annual cash incentive awards based on the achievement of our annual performance targets for adjusted operating income and net sales, as well as ESG objectives. Such awards for executive officers, as well as all other employees at or above the Senior Director level, will continue to be based 70% on the achievement of the adjusted operating income target, 20% on the achievement of the net sales target, and 10% based on the achievement of expanded ESG objectives, which will continue to be focused on our inclusion, diversity, and equity objectives. For future fiscal years, the Compensation Committee will continue to consider additional ESG objectives for both the short-term and long-term incentive compensation programs.

Role of Our Outside Compensation Consultant

Pursuant to the Compensation Committee charter, the Compensation Committee has the sole authority to (i) engage compensation consultants to assist in the evaluation of non-employee Director and executive officer compensation, (ii) set the fees and other retention terms of such compensation consultants, and (iii) assess the independence of such

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compensation consultants. Such consultants report directly to the Compensation Committee and do not perform any services directly on behalf of our management team.

Before selecting a compensation consultant, the Compensation Committee takes into account all factors relevant to assessing such compensation consultant's independence, including the following six factors:

- The provision of other services to the Company by the compensation consultant's employer;
- The amount of fees received from the Company by the compensation consultant's employer, as a percentage of total revenues of the employer;
- The policies and procedures of the compensation consultant's employer that are designed to prevent conflicts of interest;
- Any business or personal relationship of the compensation consultant with a member of the Compensation Committee;
- Any stock of the Company owned by the compensation consultant; and
- Any business or personal relationship of the compensation consultant or the compensation consultant's employer with one of our executive officers.

The Compensation Committee has retained, and has confirmed the independence of, Semler Brossy as an outside consultant to assist, as directed, in the fulfillment of various aspects of the Compensation Committee's charter. Semler Brossy reports directly to the Compensation Committee and participates in executive sessions with the Compensation Committee, without members of our management present. Our Chief Executive Officer, Chief People and Company Services Officer, and Chief Legal Officer also attend the non-executive session portions of the Compensation Committee meetings.

In accordance with its corporate governance model, the Compensation Committee makes all decisions concerning compensation and benefits for our executive officers, and the Compensation Committee relies on Semler Brossy for advice, data, and market information regarding executive officer and Director compensation.

During fiscal year 2023, Semler Brossy attended all Compensation Committee meetings virtually and assisted the Compensation Committee with:

- Providing updates on relevant trends and developments in executive officer and Director compensation;
- Assessing our peer group and the competitiveness of pay levels and practices;
- Evaluating programs and recommendations put forth by management against the Compensation Committee's stated rewards objectives;
- Reviewing the compensation of non-employee Directors and executive officers;
- Reviewing information to be included in the compensation sections of our proxy statement; and
- Reviewing our risk assessment of all of our compensation plans.

The Compensation Committee authorized Semler Brossy staff members working on the Compensation Committee's behalf to interact with our management, as needed, to obtain or confirm information for presentation to the Compensation Committee. Semler Brossy has never performed any additional services for the Company other than the types of services mentioned herein.

Determination of Compensation for Executive Officers

We believe that the compensation paid to our executive officers must be fair, equitable, and competitive enough to attract and retain qualified individuals. We also believe that there are certain non-financial, intangible elements of the overall compensation program that provide a positive work environment and provide value for our employees.

Compensation Market Assessment

In an effort to provide competitive, fair, and equitable compensation, target compensation opportunities for our executive officers are evaluated annually based on a compensation market assessment. To inform its decisions regarding

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establishing target compensation opportunities for our executive officers for fiscal years 2023 and 2024, the Compensation Committee used market data for hundreds of general industry companies that participated in two major executive compensation surveys.

The two survey databases used included the Willis Towers Watson 2021 and 2022 U.S. CDB General Industry Executive Database (the "Towers Survey") and the AON-Radford U.S. Total Compensation Measurement 2021 and 2022 Executive Survey (the "Aon Survey") and, together with the Towers Survey, the "Compensation Study"). The information for all companies reporting data for a specific job from the Compensation Study was used when the Compensation Committee reviewed compensation. This data was then size-adjusted using regression analysis to reflect our annual revenues and, where appropriate, the size of a specific business area. The Compensation Study for fiscal year 2024 also included publicly available proxy data compiled by Semler Brossy for the following peer group:

Campbell Soup Company	Ingredion Incorporated
Church & Dwight Co., Inc.	Kellogg Company
The Clorox Company	Keurig Dr Pepper Inc.
Colgate-Palmolive Company	The Kraft Heinz Company
Conagra Brands, Inc.	McCormick & Company, Incorporated
Flowers Foods, Inc.	Post Holdings, Inc.
General Mills, Inc.	Spectrum Brands Holdings, Inc.
The Hershey Company	TreeHouse Foods, Inc.
Hormel Foods Corporation	

The peer group was selected by the Compensation Committee, with the assistance of Semler Brossy, using the following criteria:

- U.S. companies in the same or similar line of business;
- Companies that are within a reasonable size range in revenue, market capitalization, and other financial metrics;
- Companies that compete for the same customers with similar products, have comparable financial characteristics that investors view similarly, and may be subject to similar external factors; and
- Assessing each remaining company's primary businesses and important key characteristics for relevancy and comparability.

The Compensation Committee targets all compensation relative to a range around the 50th percentile ("Target Range") of the competitive market data for the applicable fiscal year discussed above, although compensation may be slightly above or below the Target Range based on time in role, experience, and performance. We used the Target Range for assessing the pay for each salaried employee, including the Named Executive Officers, for fiscal year 2023. The Compensation Committee's objective is to progress the Named Executive Officers' compensation, including our Chief Executive Officer's compensation, to the 50th percentile of the competitive market over a reasonable period of time, with that progress being informed by our performance and other factors as noted below. The Compensation Study indicated that for fiscal year 2023, total compensation for each of the Named Executive Officers was generally within the Target Range. Similar to the prior year, the Compensation Committee's intent is to increase the long-term incentive targets and other compensation components that fall below the 50th percentile of the competitive market over time to ensure that we are providing a competitive, attractive, and retentive compensation opportunity to each of the Named Executive Officers.



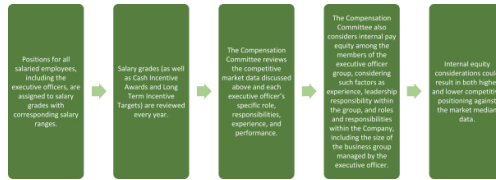
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When approving compensation for executive officers, the Compensation Committee also considers:

- Support of our *Basic Beliefs* and culture;
- Individual performance, including financial and operating results as compared to our corporate and strategic business areas' financial plan and to prior year results, as well as achievement of personal development objectives;
- Our overall performance, including sales and earnings results;
- Implementation of our strategy;
- Implementation of sound management practices; and
- The role of appropriate succession planning in key positions.

Base Salary and Compensation Determination

Salary ranges are determined in the same manner for each of our salaried employees, including each executive officer. The base salaries paid to each executive officer are designed to fall within an established range based on market practice. Actual base salary reflects the experience of the executive officer and the scope of his or her responsibility.



It is the normal practice that each April, the Compensation Committee requests that management submit compensation recommendations for executive officers, other than for the Chief Executive Officer, using all the considerations outlined above. In addition, the recommendations have been focused on increasing the market competitiveness of long-term incentive awards. These recommendations generally result in salary increases for the executive officers that are aligned with our salary increase budget for other salaried employees. The Compensation Committee reviews all the above considerations with no single factor necessarily weighted more heavily than another.

In setting and approving compensation for the Chief Executive Officer, the Compensation Committee holds the Chief Executive Officer responsible for ensuring that each of the objectives set forth above are achieved and each is assessed in their respective roles in regard to:

- Setting the tone for corporate responsibility by adhering to our *Basic Beliefs*;
- Managing the business, over the long term, to serve all of our constituents, namely consumers, customers, employees, suppliers, communities in which we work, and our shareholders;
- Designing and implementing our long-term strategy;
- Developing appropriate succession planning for key executive officer positions; and
- With respect to the Chief Executive Officer, delivering positive financial and operational results, including earnings results, as reflected in our financial plan, and achieving our sustainability goals.

The Compensation Committee considered these factors when determining the base salary, Cash Incentive Award target, and long-term incentive award target for the Chief Executive Officer for fiscal year 2023. The Compensation Committee determined that the fiscal year 2023 salary for Mark T. Smucker would be \$1,150,000, a 4.1% increase over his fiscal year 2022 salary, to align him closer to the market median and our peer group.

Health Benefits

We provide executive officers with health and welfare plans upon substantially the same terms as available to most of our other salaried employees. These benefit plans include medical, dental, vision, life, and disability insurance coverage. We also provide executive officers with periodic physical examinations upon the same terms as available to all of our employees at or above the Senior Director level.

Pension and Retirement Plans and the Non-Qualified Supplemental Retirement Plan

The Named Executive Officers participate in The J. M. Smucker Company Employee Savings Plan (the "401(k) Plan") and, except for John P. Brase and Tucker H. Marshall, also participate in The J. M. Smucker Company Employees' Retirement Plan (the "Qualified Pension Plan"), which was frozen for all participants on December 31, 2017. Participation in the 401(k) Plan (and, for employees hired prior to December 31, 2007, the Qualified Pension Plan) is an important component of the overall compensation package for substantially all of our employees, including our executive officers. In addition, Mark T. Smucker participates in The J. M. Smucker Company Top Management Supplemental Retirement Benefit Plan (as amended, the "SERP"), which the Compensation Committee elected to freeze for all remaining participants effective July 1, 2023.

Jeannette L. Knudsen participated in The J. M. Smucker Company Defined Contribution Supplemental Executive Retirement Plan (the "New SERP"). In August 2016, the Compensation Committee approved the closure of the previously frozen New SERP, effective December 31, 2017. On January 1, 2018, the participants in the New SERP, including Jeannette L. Knudsen, became eligible to participate in the Restoration Plan. Jill R. Penrose, John P. Brase and Tucker H. Marshall also participate in the Restoration Plan.

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The following chart provides an overview of the key components of each of the plans:

Plan Name	Components
401(k) Plan	<ul style="list-style-type: none"> Is the primary Company-provided retirement plan for certain eligible employees, providing a 150% match on employees' contributions on the first 2% of eligible earnings and 100% on contributions on the next 4% of eligible earnings (i.e., a maximum Company match of 7% of eligible earnings) Both employee eligible earnings and employee contributions are subject to federal tax limitations
Qualified Pension Plan	<ul style="list-style-type: none"> Provides a pension benefit based upon years of service with the Company and upon final average pay (average base salary compensation for the five most highly compensated consecutive years of employment) Benefits under the Qualified Pension Plan are 1% of final average earnings times the participant's years of service with the Company Employees under the age of 40 as of December 31, 2007 will not earn future additional benefits under the Qualified Pension Plan, but employees age 40 and over as of December 31, 2007 will continue to earn future benefits Closed to new participants on December 31, 2007 Effective December 31, 2017, benefits under the Qualified Pension Plan were frozen for all participants, including executive officers
SERP	<ul style="list-style-type: none"> In addition to retirement benefits under the Qualified Pension Plan and 401(k) Plan, Mark T. Smucker also participates in the SERP, entitling him to certain supplemental benefits upon his retirement Benefits are based upon years of service and are 55% (reduced for years of service less than 25) of the average of base salary, holiday bonus, and Cash Incentive Award for the five most highly compensated, consecutive years of employment, less any benefits received under the Qualified Pension Plan and Social Security Closed to new participants on May 1, 2008 In June 2023, the Compensation Committee elected to freeze the SERP for all remaining participants effective July 1, 2023
Restoration Plan	<ul style="list-style-type: none"> Became effective on May 1, 2012 and provides a benefit for certain executive officers not participating in the SERP or, prior to January 1, 2016, the New SERP Restores contributions that would have been received under the 401(k) Plan but are not permitted due to federal tax limitations Participants are entitled to contribute between 0% and 50% of their eligible pay over the qualified plan compensation limit and are entitled to receive a 401(k)-type match on contributions (i.e., a maximum Company match of 7% of pay over the compensation limit) All U.S.-based employees, including the Named Executive Officers, not participating in the SERP are eligible to participate in the Restoration Plan
Non-Qualified Deferred Compensation Plans	<ul style="list-style-type: none"> The SERP, the New SERP, and the Restoration Plan are non-qualified deferred compensation plans and, as such, are subject to the rules of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), which restrict the timing of distributions

Other Benefits Executive Officers Receive

For fiscal year 2023, the executive officers, like all of our salaried and hourly non-represented employees, received an annual holiday bonus equal to 2% of their base salary.

The executive officers are provided certain personal benefits not generally available to all employees. The Compensation Committee believes these additional benefits are reasonable and enable us to attract and retain outstanding employees for key positions. These benefits include personal use of our aircraft (primarily by the Chief Executive Officer for fiscal year 2023, which the Board encourages for the safety and well-being of such officers and their families), periodic physical examinations (which are provided to all employees at or above the Senior Director level), financial and tax planning assistance, tickets to entertainment events, a fixed flexible perquisite of \$10,000 intended to be used for health, wellness, social, or travel club dues and expenses, and charitable matching gifts under our matching gift program, which is available to all of our full-time employees, Directors, and retirees. We match gifts of up to \$5,000 per calendar year for Company leadership (inclusive of executive officers) and Directors and \$2,500 per year for other full-time employees to accredited colleges and universities that offer four-year degree programs and to certain other designated charitable organizations. We also match gifts of up to an additional \$2,500 for Company leadership (inclusive of executive officers) and Directors to charitable organizations on whose board he or she serves. The value of personal travel on our aircraft is calculated in accordance with applicable regulations under the Code and is included in the applicable individual's taxable income for the year. The value of these personal benefits for each of the Named Executive Officers, to the extent the aggregate value based on incremental cost to us equaled or exceeded \$10,000 for fiscal year 2023, is included in the "Summary Compensation Table" (and in the "2023 Director Compensation Table" for the Chairman Emeritus). The Compensation Committee reviews, on an annual basis, the types of perquisites and other benefits provided to executive officers, as well as the dollar value of each perquisite paid to executive officers.

Description of Compensation Policies and Agreements with Executive Officers**Anti-Hedging and Anti-Pledging Policies**

Our Insider Trading and Disclosure Policy prohibits Directors, executive officers, and employees from (i) engaging in hedging or monetization transactions that suggest the person is speculating in our common shares (that is, that such person is trying to profit in short-term movements, either increases or decreases, in our stock price), including through the use of financial instruments such as prepaid variable forward contracts, equity swaps, collars, and exchange funds; (ii) engaging in any short sale, "sale against the box," or any equivalent transaction involving our common shares; and (iii) purchasing our common shares "on margin." Our Insider Trading and Disclosure Policy also prohibits Directors, executive officers, and employees from pledging any common shares as collateral for a margin loan or otherwise.

Stock Ownership Guidelines

All of our executive officers are required to meet minimum stock ownership guidelines within a five-year period of being named an executive officer of the Company. The Chief Executive Officer has a stock ownership guideline of six times his annual base salary. Our other executive officers have a stock ownership guideline of two times their annual base salaries. Eligible securities include common shares held through the 401(k) Plan, any unvested stock-based equity awards held by the executive officer (other than unvested performance units and unexercised stock options, whether vested or not), and any common shares owned outright by the executive officer. All of the Named Executive Officers, including the Chief Executive Officer, exceed these ownership requirements.

Employment Agreements

Except for the employment offer letter, dated February 28, 2020, that the Company entered into with John P. Brase in connection with his hiring as our Chief Operating Officer, we do not have employment agreements with any of our executive officers. If we have a change in control, all outstanding equity awards for all participants granted during or prior to fiscal year 2022 will immediately vest. Beginning with equity awards granted in June 2022 for fiscal year 2023, such awards will immediately vest if we have a change in control and the participant's employment is terminated or the participant resigns for good reason. The definition of change in control for purposes of accelerating the vesting of equity awards is set forth in the 2020 Plan.



EXECUTIVE COMPENSATION

Change in Control Severance Agreements

In connection with our ongoing efforts to align our compensation program with competitive market practices, we have entered into Change in Control Severance Agreements (the "Severance Agreement") with several of our key employees, including all of the Named Executive Officers. The term of the Severance Agreement is two years, with automatic one-year renewals on each one-year anniversary of the effective date. Subject to limited exceptions, the Board may terminate the Severance Agreement at its discretion. Generally, the Severance Agreement only entitles key employees to severance benefits upon a termination by the Company without "cause" or by the key employee for "good reason" in connection with a "change in control" (each as defined in the Severance Agreement), within a 24-month period after a change in control event. Under those limited circumstances, an eligible employee will receive severance benefits consisting of: (i) a lump-sum payment equal to two times the sum of annual base salary and the target annual bonus; (ii) pro-rata target bonus for the year of termination; (iii) a lump sum amount equal to COBRA premiums for 18 months; and (iv) if requested by the employee, outplacement services not to exceed \$25,000. In order to receive severance payments, the employee must execute a general release of claims in favor of the Company. The Severance Agreement includes non-competition and non-solicitation of employees covenants, which apply during the employee's term of employment with the Company and for a period of 18 months following the date of the employee's termination of employment for any reason, whether before or after a change in control.

The Severance Agreement does not provide for gross-up payments to be made in the event any payment or benefit due to an employee would be subject to the excise tax under Section 4999 of the Code, based on such payments being classified as "excess parachute payments" under Section 280G of the Code. However, in the event any payment or benefit due to an employee would be subject to such excise tax, then the amounts payable to such employee will be reduced to the maximum amount that does not trigger the excise tax, unless the applicable employee would be better off (on an after-tax basis) receiving all such payments and benefits and paying all applicable income and excise tax thereon.

Tax and Accounting Considerations

The Compensation Committee has considered the potential impact on our compensation plans of the \$1,000,000 cap on deductible compensation under Section 162(m) of the Code. The exemption for performance-based compensation was repealed on December 22, 2017 for tax years beginning after December 31, 2017, such that compensation to our covered executive officers in excess of \$1,000,000 will not be deductible unless it qualifies for transition relief applicable to certain arrangements in place as of November 2, 2017.

Compensation-Related Risk Assessment

During fiscal year 2023, the Compensation Committee oversaw a risk assessment of our compensation policies and practices to ascertain any material risks that may be created by our compensation programs. In March 2023, members of our human resources, internal audit, legal, and enterprise risk departments, along with Semler Brossy, reviewed and assessed the potential risks arising from our compensation policies and practices based on the risk assessment process developed and refined over the past several years, along with a comparison of current industry best practices. The assessment process included a review of risks related to strategy, culture, governance, pay-mix, performance measures, incentive payout curves, annual short-term and long-term incentives, equity ownership, and trading, along with other compensation risks and management of those risks. The results of management's review and Semler Brossy's assessment were presented to the Compensation Committee in April 2023 for its review and final assessment. Based on the Compensation Committee's review of the risk assessment, we determined that our compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company. This conclusion was supported by our risk mitigating practices, including our clawback policy, "no hedging" policy, "no pledging" policy, holdbacks of a portion of incentive payments for certain sales team participants, caps on incentive compensation awards, incentive modifiers based upon business unit performance, and the use of discretionary adjustments. In addition, we have a stock ownership requirement for our executive officers.

COMPENSATION COMMITTEE REPORT

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the year ended April 30, 2023.

COMPENSATION AND PEOPLE COMMITTEE

Susan E. Chapman-Hughes, Chair
Paul J. Dolan
Jonathan E. Johnson III

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

Each of the following non-employee Directors served as a member of the Compensation Committee during fiscal year 2023: Susan E. Chapman-Hughes, Paul J. Dolan, and Jonathan E. Johnson III. Kirk L. Perry also served on the Compensation Committee from May 1, 2022 through August 17, 2022, when the Board approved new members for its Committees. During fiscal year 2023, no Company executive officer or Director was a member of the board of directors of any other company where the relationship would be construed to constitute a committee interlock within the meaning of the rules of the SEC.

Paul J. Dolan, a member of the Compensation Committee, is Chairman and Chief Executive Officer of the Cleveland Guardians, the Major League Baseball team operating in Cleveland, Ohio. Mr. Dolan's family also owns the Cleveland Guardians organization, but the Company has determined that the Dolan family's ownership interest in the Cleveland Guardians does not disqualify Mr. Dolan from being an "outside director" under Section 162(m) of the Code. We incurred approximately \$0.5 million in advertising and promotional activities expenses related to our sponsorship with the Cleveland Guardians organization, along with purchases of season tickets and a partial season for a luxury box, in fiscal year 2023.

Kirk L. Perry, a member of the Compensation Committee during fiscal year 2023, is the President and Chief Executive Officer of Circana. We incurred approximately \$11.5 million in expenses for consumer data, analytics, and insights services provided to us by Circana in fiscal year 2023.



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SUMMARY COMPENSATION TABLE

The following table provides information concerning the compensation of the Named Executive Officers for fiscal year 2023 and, where required, fiscal years 2022 and 2021. Please read the "Compensation Discussion and Analysis" in conjunction with reviewing this table.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Fiscal Year	Salary (\$)	Bonus (\$)(1)	Stock Awards (\$)(2)	Option Awards (\$)(2)	Non-Equity Incentive Plan Compensation (\$)(4)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)(3)	All Other Compensation (\$)(4)	Total (\$)
Mark T. Smucker Chair of the Board, President and Chief Executive Officer	2023	1,143,077	23,000	5,014,262	1,253,526	2,554,426	1,160,679	199,567	11,348,537
	2022	1,100,385	22,100	4,143,838	1,381,245	1,748,110	—	115,961	8,511,639
	2021	1,042,500	44,000	3,598,208	1,199,375	2,859,500	3,626,179	80,675	12,450,437
Tucker H. Marshall Chief Financial Officer	2023	616,154	12,400	1,165,617	291,413	836,138	—	91,650	3,013,372
	2022	591,154	11,900	1,004,064	334,676	537,880	—	111,413	2,591,087
	2021	568,308	11,400	940,550	313,500	812,250	—	67,588	2,713,596
John P. Brase Chief Operating Officer	2023	722,846	14,500	1,740,095	435,005	1,150,285	—	165,634	4,228,365
	2022	709,308	14,220	1,599,758	533,245	803,430	—	191,163	3,851,124
	2021	700,000	10,000	1,570,050	525,000	1,330,000	—	128,655	4,208,365
Jeanette L. Knudsen Chief Legal Officer and Secretary	2023	579,846	11,680	1,074,822	268,663	741,260	—	96,882	2,773,153
	2022	552,385	11,140	939,841	313,317	503,528	—	130,833	2,451,144
	2021	519,500	15,740	891,253	230,400	750,975	—	83,530	2,291,938
Jill R. Penrose Chief People and Company Services Officer	2023	521,539	10,500	840,060	210,002	666,372	—	89,479	2,337,952

(1) Included in column (d) for all of the Named Executive Officers is a holiday bonus representing 2% of annual base salary at the time of payment, which is provided to all of our salaried and hourly non-represented employees. The amounts reported for Mark T. Smucker and Jeanette L. Knudsen for fiscal year 2021 include a one-time cash payment approximating the amount of their annual base salary increases for the period of July through October 2020 had their original salary increases been implemented in June 2020.

(2) For all the Named Executive Officers the amounts reported in column (e) for fiscal year 2023 reflect the aggregate grant date fair value computed in accordance with ASC Topic 718 of the restricted stock awards granted on June 15, 2022 and the performance unit awards granted on July 8, 2022 pursuant to our long-term incentive compensation program. The restricted stock awards generally ratably vest in equal tranches over a three-year period.

The performance unit awards have three-year cliff vesting and will vest to the extent the pre-established performance criteria are met over the three-year performance period from May 1, 2022 to April 30, 2025. Target award opportunities were expressed in dollars and converted to the target number of performance units using \$138.83, the average closing share price for the final five trading days of fiscal year 2022 and the first five trading days of fiscal year 2023 and rounded up to the nearest share. Since these awards are subject to future performance conditions, such amounts are based on the probable outcome of the relevant performance conditions as of the grant date. The actual value of the performance unit awards at the time of payout will depend upon achievement of the performance criteria as well as the price of the Company's common shares at the time of vesting. Assuming that the highest level of performance was achieved for these awards, the grant date fair value of these awards would have been Mark T. Smucker, \$7,521,254; Tucker H. Marshall, \$1,748,425; John P. Brase, \$2,610,004; Jeanette L. Knudsen, \$1,612,094; and Jill R. Penrose, \$1,260,021. These values are slightly higher than the amounts approved since we round up when calculating the number of performance units.

If a Named Executive Officer retires from the Company upon reaching the age of 60 with at least 10 years of service (or the age of 60 with at least five years of service for John P. Brase) and such retirement occurs after the first anniversary of the beginning of the performance period, the participant vests in the total number of the performance

COMPENSATION TABLES

units that become "vesting eligible units" (based on actual performance at the end of the three-year period). Restricted stock awards fully vest on the later of the first anniversary of the date of grant if a Named Executive Officer is retirement eligible or on the date the Named Executive Officer becomes retirement eligible.

For a description of the assumptions made in the valuation of such awards, see the note entitled "Share-Based Payments" to the Consolidated Financial Statements in our Annual Report on Form 10-K.

- (3) The amounts reported in column (f) reflect the aggregate grant date fair value computed in accordance with ASC Topic 718 of stock option awards granted on June 15, 2022 pursuant to our long-term incentive compensation program. The estimated value of stock options is calculated using the Black-Scholes model. The options granted on June 15, 2022 have an exercise price of \$125.82. Such options generally ratably vest in equal tranches over a three-year period.
- (4) The amounts shown in column (g) for all of the Named Executive Officers represent performance-based awards under our short-term incentive compensation program. The incentive payment was based on achievement of performance targets established for fiscal year 2023 and was paid in June 2023, subsequent to the end of the fiscal year for which such payment relates. Performance criteria under the short-term incentive compensation program relate to our performance and are discussed in detail under the heading "Short-Term Incentive Awards."
- (5) The amounts shown in column (h) represent the increase in present value of accumulated benefits accrued under the Qualified Pension Plan and the SERP. A discussion of the assumptions made in determining this increase is included below under the heading "Pension Benefits."
- (6) Column (i) includes payments made by us to defined contribution plans for the Named Executive Officers.

The Named Executive Officers received various perquisites provided by or paid by the Company, and the incremental value of such perquisites for the Named Executive Officers is also included in column (i). These perquisites included personal use of our aircraft (primarily by the Chief Executive Officer for fiscal year 2023, which the Board encourages for the safety and well-being of such officers and their families), periodic physical examinations, financial and tax planning assistance, tickets to entertainment events, a fixed flexible perquisite of \$10,000 intended to be used for health, wellness, social, or travel club dues and expenses, and charitable matching gifts under our matching gift program, which is available to all of our full-time employees and Directors. We match gifts of up to \$5,000 per calendar year for Company leadership (inclusive of executive officers) and Directors and \$2,500 per year for other full-time employees to accredited colleges and universities that offer four-year degree programs and to certain other designated charitable organizations. We also match gifts of up to an additional \$2,500 for Company leadership (inclusive of executive officers) to charitable organizations on whose board he or she serves.

All Named Executive Officers received perquisites in excess of \$10,000 for fiscal year 2023. The aggregate value of each perquisite or other personal benefit exceeding the greater of \$25,000 or 10% of the total amount of perquisites and personal benefits for executive officers is as follows: Mark T. Smucker's personal use of our aircraft totaled \$146,467 and John P. Brase's personal use of our aircraft totaled \$30,279. In valuing personal use of our aircraft in fiscal year 2023, we used aggregate incremental costs incurred, including costs related to fuel, landing fees, crew meals, and other miscellaneous costs.

The following table provides a breakdown of the Company-provided benefits included in column (i):

Name	Use of Aircraft	Flexible Perquisite	Financial and Tax Planning Assistance	Executive Physical	Employer Matching Funds under 401(k) Plan	Company Contributions to Deferred Compensation Accounts	Charitable Matching Gifts under Gift Matching Program
Mark T. Smucker	\$146,467	\$ 10,000	\$ 20,000	—	\$ 23,100	—	—
Tucker H. Marshall	—	\$ 10,000	—	—	\$ 21,888	\$ 59,762	—
John P. Brase	\$ 30,279	\$ 10,000	\$ 10,000	—	\$ 21,652	\$ 86,203	\$ 7,500
Jeanette L. Knudsen	\$ 2,728	\$ 10,000	\$ 6,500	—	\$ 21,932	\$ 54,722	\$ 1,000
Jill R. Penrose	—	\$ 10,000	\$ 10,000	—	\$ 21,835	\$ 45,219	\$ 2,425

COMPENSATION TABLES

2023 GRANTS OF PLAN-BASED AWARDS

(a) Name	(b) Grant Date	(c) Award Type	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Possible Payouts Under Equity Incentive Plan Awards (2)			(j) All Other Stock Awards: Number of Shares of Stock (P)(3)	(k) All Other Option Awards: Number of Securities Underlying Options (P)(4)	(l) Price of Option Awards (P)(5)	(m) Grant Date Fair Value of Stock and Option Awards (P)(6)
			(d) Threshold (\$)	(e) Target (\$)	(f) Maximum (\$)	(g) Threshold (\$)	(h) Target (\$)	(i) Maximum (\$)				
Mark T. Smucker		Cash	402,500	1,610,000	3,050,000	—	—	—	—	—	—	—
	7/8/2022	Performance Units	—	—	—	13,544	27,088	54,176	—	—	—	3,760,627
	6/15/2022	Options	—	—	—	—	—	—	—	47,717	125.82	1,263,526
	6/15/2022	Restricted Stock	—	—	—	—	—	—	9,030	—	—	1,263,635
Tucker H. Marshall		Cash	131,750	527,000	1,001,300	—	—	—	—	—	—	—
	7/8/2022	Performance Units	—	—	—	3,149	6,297	12,594	—	—	—	874,213
	6/15/2022	Options	—	—	—	—	—	—	2,089	11,093	125.82	291,413
	6/15/2022	Restricted Stock	—	—	—	—	—	—	—	—	—	291,404
John P. Brase		Cash	181,250	725,000	1,377,500	—	—	—	—	—	—	—
	7/8/2022	Performance Units	—	—	—	4,700	9,400	18,800	—	—	—	1,305,002
	6/15/2022	Options	—	—	—	—	—	—	—	16,559	125.82	435,005
	6/15/2022	Restricted Stock	—	—	—	—	—	—	3,134	—	—	435,093
Jeanette L. Knudsen		Cash	116,800	467,200	887,680	—	—	—	—	—	—	—
	7/8/2022	Performance Units	—	—	—	2,903	5,806	11,612	—	—	—	806,047
	6/15/2022	Options	—	—	—	—	—	—	—	10,227	125.82	268,863
	6/15/2022	Restricted Stock	—	—	—	—	—	—	1,936	—	—	268,775
Jill R. Penrose		Cash	105,000	420,000	798,000	—	—	—	—	—	—	—
	7/8/2022	Performance Units	—	—	—	2,269	4,538	9,076	—	—	—	630,010
	6/15/2022	Options	—	—	—	—	—	—	—	7,994	125.82	210,002
	6/15/2022	Restricted Stock	—	—	—	—	—	—	1,513	—	—	210,050

- (1) Estimated possible payouts included in the Non-Equity Incentive Plan Awards columns relate to cash payments eligible under our short-term incentive compensation program. The amounts in column (d) reflect 25% of the target amount in column (e), while the amounts in column (f) reflect 190% of such target amounts. The amounts are based on salaries in effect as of April 30, 2023 for each Named Executive Officer, which is the basis for determining the actual payments to be made subsequent to fiscal year end.
- (2) The amounts shown in columns (g) through (i) represent the number of shares the Named Executive Officers are eligible to earn at the threshold, target, and maximum levels in connection with the target performance units granted in July 2022 under our long-term incentive compensation program. As described in more detail in the "Compensation Discussion and Analysis," these performance unit awards provide the Named Executive Officers with an opportunity to earn shares of common stock, the amount of which will be determined based on the Company's performance against pre-established performance criteria over the three-year performance period from May 1, 2022 to April 30, 2025. Target award opportunities were expressed in dollars and converted to the target number of performance

COMPENSATION TABLES

units using \$138.83, the average closing share price for the final five trading days of fiscal year 2022 and the first five trading days of fiscal year 2023 and rounded up to the nearest share.

- (3) The amounts shown in column (j) represent annual restricted stock awards granted in June 2022 under our long-term incentive compensation program.
- (4) The amounts shown in column (k) represent annual stock option awards granted in June 2022 under our long-term incentive compensation program.
- (5) The amounts shown in column (m) shows the grant date fair value of: (i) the performance units granted in July 2022 calculated in accordance with ASC Topic 718 based on the probable outcome of the performance conditions as of the grant date, (ii) the restricted stock grants shown in column (j) of this table, and (iii) the stock options shown in column (k) of this table calculated using the Black-Scholes model.

OUTSTANDING EQUITY AWARDS AT 2023 FISCAL YEAR END

(a)	Option Awards					Stock Awards			
	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name	Number of Securities Underlying Unexercised Options Exercisable (a)	Number of Securities Underlying Unexercised Options Unexercisable (b) (1)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (c)	Option Exercise Price (d)	Option Expiration Date (e)	Number of Shares of Stock That Have Not Vested (f) (2) (3)	Market Value of Shares of Stock That Have Not Vested (g) (4)	Equity Incentive Plan Awards: Number of Shares, Units, or Other Rights That Have Not Vested (h) (5)	Equity Incentive Plan Awards: Market or Payout Value of Unvested Shares, Units, or Other Rights That Have Not Vested (i) (6)
Mark T. Smucker	60,811	—	—	\$ 123.68	6/13/2029	—	—	86,304	13,789,431
	56,551	28,270	—	\$ 108.90	6/17/2030	40,028	6,180,723	—	—
	20,504	40,994	—	\$ 135.53	6/15/2031	—	—	—	—
Tucker H. Marshall	—	47,717	—	\$ 125.82	6/15/2032	—	—	—	—
	—	7,389	—	\$ 108.90	6/17/2030	—	—	21,964	3,391,461
	4,968	9,933	—	\$ 135.53	6/15/2031	4,781	738,234	—	—
John P. Brase	—	11,093	—	\$ 125.82	6/15/2032	—	—	—	—
	24,754	12,375	—	\$ 108.90	6/17/2030	—	—	35,021	5,407,593
	7,916	15,826	—	\$ 135.53	6/15/2031	10,634	1,841,896	—	—
Jeannette L. Knudsen	—	16,559	—	\$ 125.82	6/15/2032	—	—	—	—
	11,522	—	—	\$ 123.68	6/13/2029	—	—	18,842	2,909,393
	10,864	5,430	—	\$ 108.90	6/17/2030	11,692	1,805,362	—	—
Jill R. Penrose	4,651	9,299	—	\$ 135.53	6/15/2031	—	—	—	—
	—	10,227	—	\$ 125.82	6/15/2032	—	—	—	—
	8,306	—	—	\$ 123.68	6/13/2029	—	—	14,907	2,301,790
Jill R. Penrose	700	—	—	\$ 103.20	12/30/2029	9,106	1,406,057	—	—
	—	4,795	—	\$ 108.90	6/17/2030	—	—	—	—
	3,357	6,711	—	\$ 135.53	6/15/2031	—	—	—	—
	—	7,994	—	\$ 125.82	6/15/2032	—	—	—	—

(1) The stock option awards have vested or will vest on the following dates:

Name	6/15/2023	6/17/2023	6/15/2024	6/15/2025
Mark T. Smucker	36,406	28,270	36,401	15,904
Tucker H. Marshall	8,666	7,389	8,663	3,697
John P. Brase	13,434	12,375	13,432	5,519
Jeannette L. Knudsen	8,060	5,430	8,058	3,408
Jill R. Penrose	6,022	4,795	6,019	2,664

COMPENSATION TABLES

(2) Restricted shares or units outstanding at year end have vested or will vest on the following dates:

Name	6/13/2023	6/15/2023	9/27/2023	06/15/2024	12/30/2024	6/15/2025	9/1/2026	1/27/2028
Mark T. Smucker	30,998	3,011	—	3,010	—	3,009	—	—
Tucker H. Marshall	662	700	1,000	700	1,000	699	—	—
John P. Brase	—	1,045	—	1,045	—	1,044	—	7,500
Jeannette L. Knudsen	6,056	646	—	645	—	645	3,700	—
Jill R. Penrose	4,293	505	—	504	—	504	3,300	—

- (3) Restricted shares granted prior to the changes to our long-term incentive compensation program in fiscal year 2020 generally vest at the end of the four-year period from the date of grant or, if earlier, upon the attainment of age 60 and 10 years of service with the Company (provided that 50% of such restricted shares will be available for settlement of taxes due and the remainder will be subject to a four-year retention period). Restricted shares granted under the current plan generally ratably vest in equal tranches over a three-year period.
- (4) The market value of restricted shares was computed using \$154.41, the closing share price of our common shares on April 28, 2023, the last business day of the fiscal year.
- (5) The amounts shown in column (i) were performance units granted under our long-term incentive compensation program and will vest, subject to achievement of the applicable performance criteria, in June 2023, June 2024, and June 2025. The amounts shown in column (j) reflect the number of shares each of the Named Executive Officers will earn if the target level of performance is achieved.
- (6) The market value of unearned performance units that have not vested was computed using \$154.41, the closing price of our common shares on April 28, 2023, the last business day of the fiscal year.

2023 OPTION EXERCISES AND STOCK VESTED

(a) Name	Option Awards		Stock Awards	
	(b) Number of Shares Acquired on Exercise (i)	(c) Value Realized on Exercise (j)	(d) Number of Shares Acquired on Vesting (k)	(e) Value Realized on Vesting (l)
Mark T. Smucker	30,000	1,237,725	49,718	6,268,464
Tucker H. Marshall	22,271	622,602	2,590	326,459
John P. Brase	—	—	25,000	3,814,250
Jeannette L. Knudsen	10,000	421,950	9,688	1,221,492
Jill R. Penrose	4,795	210,429	7,555	952,499

(1) The market price used in determining the value realized was calculated using the average of the high and low share prices on the NYSE on the date of vesting.

PENSION BENEFITS

We maintain two defined benefit plans in the U.S. that cover the Named Executive Officers. One is the Qualified Pension Plan, which provides funded, tax-qualified benefits (up to the limits on compensation and benefits under the Code) to some of our U.S.-based salaried employees as discussed in the "Qualified Pension Plan" summary below. The second is the SERP, which provides unfunded, non-qualified benefits to certain executive officers. All of the Named Executive Officers included in the "2023 Pension Benefits Table," except for John P. Brase and Tucker H. Marshall, participate in the Qualified Pension Plan. Mark T. Smucker is the only Named Executive Officer who participates in the SERP.

Qualified Pension Plan

The benefit provided under the Qualified Pension Plan is defined as an annuity beginning at normal retirement age, which is 65. It can be paid out in the form of an annuity or lump sum. The Qualified Pension Plan benefit expressed as an annual single life annuity at normal retirement age is 1% times final average earnings times years of service.

Early retirements under the Qualified Pension Plan are subject to the following rules:

- If the participant terminates employment after completing five years of service but prior to attaining age 65, the Qualified Pension Plan benefit is calculated based on frozen accrued benefits and service at the time the Named Executive Officer leaves employment;
- Terminating participants have the option of receiving a lump sum payment or an immediate annuity at the time of termination;
- Early payments are reduced actuarially for benefits that commence before age 65;
- If the participant has more than 10 years of service and has reached age 55 at the time of retirement, early payments are reduced 4% per year that the benefits start before age 65; and
- If the participant has more than 30 years of service at the time their employment terminates, early payments are reduced 4% per year from age 62.

All accrued benefits under the Qualified Pension Plan have been frozen for all participants, including the Named Executive Officers, effective December 31, 2017.

SERP

The benefit provided under the SERP is defined as an annuity beginning at normal retirement age. It can be paid out in the form of an annuity or lump sum. The SERP benefit expressed as an annual single life annuity is equal to (A) 2.5% times final average earnings, times years of service up to 20 years, plus (B) 1.0% times final average earnings, times years of service from 20 to 25 years, minus (C) the basic benefit provided under the Qualified Pension Plan, minus (D) the Company paid portion of the contributory benefit in the Qualified Pension Plan that was frozen April 30, 1991, and minus (E) an estimate of the Social Security benefit that would be payable at the later of age 62 or actual retirement. Final average earnings are equal to average compensation (base salary, holiday bonus, and Cash Incentive Award) over the five consecutive years of employment that produces the highest average.

Early retirements under the SERP are subject to the following rules:

- If the participant terminates employment before normal retirement age without completing 10 years of service, no SERP benefit is payable;
- If the participant terminates employment after completing 10 years of service but before age 65, the gross SERP benefit ((A) plus (B) in the prior paragraph) is calculated based on final average earnings and service at the time the participant leaves employment (as of April 30, 2023, Mark T. Smucker is eligible for such early retirement benefit); and
- The gross SERP benefit will be reduced by 4% per year that the benefit commences prior to age 62 and then offset by the Qualified Pension Plan benefit, frozen contributory benefit, enhanced contribution to the 401(k) Plan, and estimate of Social Security benefit.

On April 21, 2011, we amended the SERP to provide that, to the extent payment of any benefit under the SERP is delayed beyond the latter of the participant reaching age 55 or the participant's separation from service, such benefit will be adjusted (i) with interest, if payable as a lump sum, and (ii) actuarially, if payable as an annuity, all as determined in accordance with the SERP. This change takes into account the fact that Section 409A of the Code imposes a delay on benefit commencement in certain cases. All accrued benefits under the SERP will be frozen for current participants on July 1, 2023.

Determination of Value

The amounts shown in the "2023 Pension Benefits Table" are based on the value at age 62, which is the earliest age at which an unreduced retirement benefit is payable under both plans. Other key assumptions used to determine the amounts are as follows:

- An interest rate of 5.19%, the Financial Accounting Standards Board Accounting Standards Codification Topic 715 ("ASC Topic 715") discount rate as of April 30, 2023. The ASC Topic 715 discount rate as of April 30, 2023 was 5.19% and April 30, 2022 was 4.63%;



COMPENSATION TABLES

For the SERP, 50% assumed to elect a lump sum with Revenue Ruling 2001-62 mortality used for life expectancy and 50% assumed to elect an annuity with the mortality assumption based on a version of the Pri-2012 table with mortality improvements projected into the future; and

For the Qualified Pension Plan, 40% assumed to elect an annuity and 60% assumed to elect a lump sum using the mortality prescribed by the Internal Revenue Service. The Qualified Pension Plan uses the same mortality assumption as described above for the SERP annuity elections to determine life expectancy.

The years of credited service for the Named Executive Officers are based only on their years of service while an employee of the Company during the time they were eligible to accrue benefits in the plans.

The "2023 Pension Benefits Table" below shows the Named Executive Officers' number of years of credited service, present value of accumulated benefit, and payments during the last fiscal year under each of the plans.

2023 Pension Benefits

(a) Name	(b) Plan Name	(c) Years of Credited Service (1)	(d) Present Value of Accumulated Benefit (\$)	(e) Payments During Last Fiscal Year (\$)
Mark T. Smucker	Qualified Pension Plan	10.3	\$ 169,777	—
	SERP	25.0	\$13,122,578	—
	Total		\$13,292,355	
Tucker H. Marshall	Qualified Pension Plan	—	—	—
	SERP	—	—	—
	Total			
John P. Brase	Qualified Pension Plan	—	—	—
	SERP	—	—	—
	Total			
Jeannette L. Knudsen	Qualified Pension Plan	5.3	\$ 50,266	—
	SERP	—	—	—
	Total		\$ 50,266	
Jill R. Penrose	Qualified Pension Plan	3.4	\$ 38,431	—
	SERP	—	—	—
	Total		\$ 38,431	

2023 NONQUALIFIED DEFERRED COMPENSATION





(a) Name	(b) Executive Contributions in Last Fiscal Year (\$)	(c) Roth/IRA Contributions in Last Fiscal Year (\$)	(d) Aggregate Earnings (Loss) in Last Fiscal Year (\$)(1)	(e) Aggregate Balance at Last Fiscal Year End (\$)
Mark T. Smucker	—	—	—	—
Tucker H. Marshall Restoration Plan (2)	68,299	59,762	21,011	511,892
John P. Brase Restoration Plan (2)	123,147	86,203	29,878	637,118
Jeannette L. Knudsen Restoration Plan (2)	46,905	54,722	20,278	532,620
New SERP (3)	—	—	28,326	790,289
Jill R. Penrose Restoration Plan (2)	64,598	45,219	50,256	1,696,381

- (1) No portion of the amounts shown in column (d) are reported in the "Summary Compensation Table" as no earnings are considered to be above market.
- (2) The Restoration Plan is a non-qualified deferred compensation plan and, as such, is subject to the rules of Section 409A of the Code, which restrict the timing of distributions. Participants in the Restoration Plan may elect to contribute up to 50% of their eligible compensation in excess of federal tax limitations. The Company matches 7% of the first 6% of participant contributions. At the time a deferral election is made, participants elect to receive payout of the deferred amounts upon termination of employment in the form of a lump sum or in annual installments ranging from two to 10 years. Jeannette L. Knudsen became eligible to participate in the Restoration Plan on January 1, 2018. Compensation related to any deferrals has been included as compensation in the "Summary Compensation Table."
- (3) The New SERP is a non-qualified deferred compensation plan and, as such, is subject to the rules of Section 409A of the Code, which restrict the timing of distributions. The Company contributes 7% of eligible participants' compensation. At the time a deferral election is made, participants elect to receive payout of the deferred amounts upon termination of employment in the form of a lump sum or in monthly installments ranging from five to 20 years. No contributions will be made to the New SERP for compensation earned after December 31, 2017.

POTENTIAL PAYMENTS TO EXECUTIVE OFFICERS UPON TERMINATION OR CHANGE IN CONTROL

Executive Severance Plan

All of our elected officers, including the Named Executive Officers, are eligible for benefits under The J. M. Smucker Company Executive Severance Plan (the "Severance Plan"), which provides for the payment of severance and other benefits in the event of a termination of employment with the Company without cause (as defined in the Severance Plan) or for certain other specified reasons (each, a "Qualifying Termination"). In the event of a Qualifying Termination and subject to the employee's execution of a general release of liability against the Company, the Severance Plan provides the following payments and benefits to elected officers:

-  Severance in an amount equal to 52 times the elected officer's weekly base salary in effect immediately prior to the date of the Qualifying Termination;
-  Provided that the elected officer worked at least six months in the fiscal year of the Qualifying Termination, a prorated annual bonus as calculated pursuant to the terms of Section 4.01(b) of the Severance Plan;
-  An additional lump sum payment equivalent to approximately 12 months' premiums on the elected officer's Company-sponsored medical coverage in effect on the date of the Qualifying Termination; and
-  Company-paid outplacement assistance—and not any cash equivalent—provided by the Company's third-party provider identified in its sole discretion for a period of up to six months.

Any nonvested awards under the Company's long-term incentive plans will be treated as provided under the plans and applicable award agreements; however, any restricted stock or restricted stock unit awards that were granted prior to May 1, 2020 and are at least two-years old as of the date of the Qualifying Termination will become fully vested.

Long-Term Disability

In the event of a qualified long-term disability, participants continue to earn Qualified Pension Plan benefit service up to the earlier of age 65 or termination of employment. Also, 60% of base salary is continued, up to \$20,000 per month, until the earlier of age 65 or the end of the disability period.

Termination Payments

The Severance values in the following table represent potential payments to the Named Executive Officers based on certain possible termination events. These payments are based on the Severance Plan that covers all of our elected officers.

The Cash Incentive Award values in the following table represent potential payments to each Named Executive Officer who is eligible to receive an award under the short-term incentive compensation program based on our actual performance if he or she is actively employed on the last day of the fiscal year. Except as set forth in the Severance Plan, Named Executive Officers who are not eligible to retire must be employed by the Company on the date of payment in order to receive an award.

The Value of Restricted Shares amounts in the following table reflect the immediate vesting of outstanding equity awards based on the type of termination that has occurred or in the event of a change in control. If we have a change in control, all outstanding equity awards granted during or prior to fiscal year 2022 will immediately vest based on the terms of the existing equity plans and the applicable award agreements. Beginning with equity awards granted in June 2022 for fiscal year 2023, such awards will immediately vest if we have a change in control and the participant's employment is terminated or the participant resigns for good reason. No restricted shares are awarded if an employee is not actively employed with us on the date of the grant.

The Retiree Healthcare Benefit values in the following table are shown only for those Named Executive Officers who are eligible for retirement as of the end of the fiscal year. These values represent the balance as of April 30, 2023 of the employee's Healthcare Retirement Account. The Named Executive Officer may use this balance in retirement to cover healthcare costs and premiums.

POTENTIAL PAYMENTS TO EXECUTIVE OFFICERS UPON TERMINATION OR CHANGE IN CONTROL

Potential Change in Control Payments

We have entered into Change in Control Severance Agreements with several of our key employees, including all of the Named Executive Officers, as a retention tool in order to provide for severance benefits in connection with a change in control. The term of the Severance Agreement is two years, with automatic one-year renewals on each one-year anniversary of the effective date. Subject to limited exceptions, the Board may terminate the Severance Agreement at its discretion.

Generally, the Severance Agreement only entitles the Named Executive Officers to severance benefits upon a termination by the Company without "cause" or by the Named Executive Officer for "good reason" in connection with a "change in control" (each as defined in the Severance Agreement), within a 24-month period after a change in control event. If so terminated, a Named Executive Officer will receive severance benefits consisting of: (i) a lump-sum payment equal to two times the sum of the Named Executive Officer's annual base salary and the target annual bonus; (ii) pro-rata target bonus for the year of termination; (iii) a lump sum amount approximately equal to the cost of COBRA coverage for 18 months; and (iv) if requested by the Named Executive Officer, outplacement services not to exceed \$25,000. In order to receive severance payments, the Named Executive Officer must execute a general release of claims in favor of the Company. The Severance Agreement includes non-competition and non-solicitation of employees covenants, which apply during the Named Executive Officer's term of employment with the Company and for a period of 18 months following the date of the Named Executive Officer's termination of employment for any reason, whether before or after a change in control.

In the event that any payment or benefit due to a Named Executive Officer would be subject to the excise tax under Section 4999 of the Code, based on such payments being classified as "excess parachute payments" under Section 280G of the Code, then the amounts payable to such Named Executive Officer will be reduced to the maximum amount that does not trigger the excise tax, unless the Named Executive Officer would be better off (on an after-tax basis) receiving all such payments and benefits and paying all applicable income and excise tax thereon.

Termination Analysis Table

The following table and footnotes describe the estimated potential payment obligations under various termination events. The table assumes termination of employment occurs on the last day of the fiscal year. A closing stock price of \$154.41, as of the last business day of the fiscal year, is assumed for all equity values.

	Voluntary (5)(1)	Death (5)	Involuntary for Cause (5)	Involuntary w/o Cause (5)	Change in Control (5)
Mark T. Smucker					
Severance (2)	—	—	—	1,150,000	5,520,000
Medical & Outplacement Benefits	—	—	—	18,000	52,000
Cash Incentive Award	—	2,554,426	—	2,554,426	2,554,426
Value of Restricted Shares (3)	—	8,180,723	—	4,786,401	8,180,723
Value of Performance Units (4)	—	9,304,450	—	9,304,450	13,789,431
Value of Options (5)	—	3,424,763	—	1,286,568	3,424,763
Retirement Benefits (6)	15,322,684	7,626,805	15,322,684	15,322,684	15,322,684
TOTAL	15,322,684	29,181,176	15,322,684	34,512,538	46,844,027
Tucker H. Marshall					
Severance (2)	—	—	—	620,000	2,232,000
Medical & Outplacement Benefits	—	—	—	18,000	52,000
Cash Incentive Award	—	836,138	—	836,138	836,138
Value of Restricted Shares (3)	—	738,234	—	105,308	738,234
Value of Performance Units (4)	—	2,353,980	—	2,353,980	3,391,461
Value of Options (5)	—	840,957	—	336,273	840,957
Retirement Benefits (6)	—	—	—	—	—
TOTAL	—	4,769,309	—	4,269,699	8,090,790

POTENTIAL PAYMENTS TO EXECUTIVE OFFICERS UPON TERMINATION OR CHANGE IN CONTROL

	Voluntary (\$)(1)	Death (\$)	Involuntary for Cause (\$)	Involuntary w/o Cause (\$)	Change in Control (\$)
John P. Briss					
Severance (2)	—	—	—	725,000	2,900,000
Medical & Outplacement Benefits	—	—	—	18,000	52,000
Cash Incentive Award	—	1,150,285	—	1,150,285	1,150,285
Value of Restricted Shares (3)	—	1,641,996	—	1,641,996	1,641,996
Value of Performance Units (4)	—	3,819,743	—	3,819,743	5,407,593
Value of Options (5)	—	1,335,403	—	563,196	1,335,403
Retirement Benefits (6)	—	—	—	—	—
TOTAL	—	7,947,427	—	7,918,210	12,487,277
Jeannette L. Knudsen					
Severance (2)	—	—	—	584,000	2,102,400
Medical & Outplacement Benefits	—	—	—	12,000	43,000
Cash Incentive Award	—	741,260	—	741,260	741,260
Value of Restricted Shares (3)	—	1,614,506	—	935,107	1,895,362
Value of Performance Units (4)	—	1,947,316	—	1,947,316	2,909,393
Value of Options (5)	—	715,074	—	247,119	715,074
Retirement Benefits (6)	43,746	18,459	43,746	43,746	43,746
TOTAL	43,746	5,036,615	43,746	4,510,548	8,360,235
Jill R. Penrose					
Severance (2)	—	—	—	525,000	2,100,000
Medical & Outplacement Benefits	—	—	—	18,000	52,000
Cash Incentive Award	—	666,372	—	666,372	666,372
Value of Restricted Shares (3)	—	1,235,834	—	662,882	1,406,057
Value of Performance Units (4)	—	1,571,636	—	1,571,636	2,301,790
Value of Options (5)	—	573,473	—	218,220	573,473
Retirement Benefits (6)	32,117	13,549	32,117	32,117	32,117
TOTAL	32,117	4,060,864	32,117	3,694,227	7,131,809

- (1) This amount assumes the Named Executive Officer voluntarily terminates or retires. None of the Named Executive Officers are currently eligible for retirement.
- (2) In the event of an involuntary termination without cause, the amount equals 52 weeks of pay based on the provisions of the Severance Plan, plus an additional lump sum payment equivalent to approximately 12 months' premiums on the Named Executive Officer's Company-sponsored medical coverage in effect on the date of the Qualifying Termination. In the event of a change in control, the amount equals two times the sum of the annual base salary and the target annual bonus.
- (3) In the event of death or permanent disability, all unvested restricted shares would immediately vest, excluding restricted shares issued to Jeannette Knudsen and Jill Penrose on September 9, 2016, which would be pro-rated based on the number of days each was actively employed during the vesting period. In the event of a change in control, all unvested restricted shares granted during or prior to fiscal year 2022 would immediately vest. Beginning with equity awards granted in June 2022 for fiscal year 2023, such awards would immediately vest if we had a change in control and the participant's employment is terminated or the participant resigns for good reason. In the event of an involuntary termination without cause, the Compensation Committee has the discretion to vest all outstanding unvested restricted shares. However, the restricted stock awards that were granted on June 13, 2019 would vest if they are at least two years old as of the date of an involuntary termination, and these awards are included under the column "Involuntary w/o Cause."
- (4) In the event of death or permanent disability, the Named Executive Officer will be eligible for pro-rated vesting at the target number of units. In the event of a change in control, all unvested performance units granted during or prior to fiscal year 2022 would immediately vest at the target number of units upon the consummation of the change in

POTENTIAL PAYMENTS TO EXECUTIVE OFFICERS UPON TERMINATION OR CHANGE IN CONTROL




control. Beginning with performance units granted in June 2022 for fiscal year 2023, such awards would immediately vest if we had a change in control and the participant's employment is terminated or the participant resigns for good reason. If the Named Executive Officer has worked more than a year of the performance period and is involuntarily terminated without cause, he or she will be eligible for pro-rated vesting at target (based on actual performance at the end of the three-year period), and these awards are included under the column "Involuntary w/o Cause."

- (5) In the event of death or permanent disability, all unvested options would immediately vest. In the event of a change in control, all unvested options granted during or prior to fiscal year 2022 would immediately vest upon the consummation of the change in control. Beginning with options granted in June 2022 for fiscal year 2023, such awards would immediately vest if we had a change in control and the participant's employment is terminated or the participant resigns for good reason. In the event of an involuntary termination without cause, unvested options that were at least two years old as of the date of an involuntary termination would vest, and these awards are included under the column "Involuntary w/o Cause."
- (6) For all the Named Executive Officers, Retirement Benefits represent the total value of such benefits assuming the termination event occurs on April 30, 2023. Such amounts may differ from the comparable value shown in the "2022 Pension Benefits Table." Death benefits assume that the surviving spouse receives half of the 50% joint and survivor benefit. The SERP includes a provision indicating that the participant will not receive his or her benefit if the participant's employment with the Company is terminated due to his or her dishonest or fraudulent conduct.



2023 CEO PAY RATIO

The SEC requires us to disclose the annual total compensation of Mark T. Smucker, our Chief Executive Officer, and our median employee, as well as the ratio of their respective annual total compensation to each other. The annual total compensation values are calculated in accordance with SEC rules applicable to the Summary Compensation Table. The values are as follows for fiscal year 2023, our last completed fiscal year:

-  Mark T. Smucker's annual total compensation: \$11,348,537;
-  Our median employee's annual total compensation: \$74,353; and
-  Ratio of Mark T. Smucker's annual total compensation to our median employee's annual total compensation: 153 to 1.

Pay Ratio Methodology

To prepare the pay ratio analysis, SEC rules allow us to select a methodology for identifying our median employee in a manner that is most appropriate based on our size, organizational structure, and compensation plans, policies, and procedures.

As permitted under SEC rules, we may identify our median employee for purposes of providing pay ratio disclosure once every three years, provided that there has been no change in the employee population or employee compensation arrangements that we reasonably believe would result in a significant change to the 2023 pay ratio disclosure. In accordance with SEC requirements, we determined that there have been no changes to the employee population or employee compensation arrangements in fiscal year 2023 that would be significant to the pay ratio calculation. However, the median employee identified in fiscal year 2022 is no longer employed by the Company. In accordance with SEC rules, we have replaced the fiscal year 2022 median employee with an employee whose compensation is substantially similar. For the pay ratio analysis of our employee population conducted in fiscal year 2022, we chose April 1, 2022 as the determination day to review our global employee population. As of that date, we employed 6,676 people in four countries.

Our median employee was selected using wages received by each employee (excluding our Chief Executive Officer), as reflected in our payroll records and reported to the Internal Revenue Service on Form W-2 and the Canada Revenue Agency on Form T4 for the calendar year ended December 31, 2021. As permitted under SEC rules, we excluded five employees in Brazil and two employees in Vietnam, as they represent less than 1% of our total employee population. In determining our median employee, we did not use any of the other exemptions permitted under SEC rules, and we used the employee population as of April 1, 2022 to determine eligibility to identify the median employee. Similarly, we did not rely on any material assumptions, adjustments (e.g., cost-of-living adjustments), or estimates (e.g., statistical sampling) to identify our median employee or to determine annual total compensation or any elements of annual total compensation for our median employee or Mark T. Smucker.

Once we identified our median employee, we calculated the median employee's annual total compensation for fiscal year 2023 as described above for purposes of determining the ratio of Mark T. Smucker's annual total compensation to the employee's annual total compensation.

PAY VERSUS PERFORMANCE

The SEC requires us to disclose the following pay versus performance information. The table below provides information concerning the relationship between compensation actually paid to Named Executive Officers, calculated in accordance with SEC rules, and Company performance for fiscal years 2023, 2022, and 2021.

(a) Fiscal Year	(b) Summary Compensation Table Total for PEO (1)	(c) Compensation Actually Paid to PEO (2)(1)(2)	(d)		(e)		(f)		(g)	(h)	(i)
			Average Compensation Table Total for Non-PEO Named Executive Officers (3)	Average Compensation Actually Paid to Non-PEO Named Executive Officers (3)(1)(2)	Total Shareholder Return (3)	Peer Group Total Shareholder Return (3)(4)	Net Income (Loss) (\$ Millions) (5)	Adjusted EPS (3)(6)			
2023	11,348,537	11,781,764	3,088,211	3,566,854	148.81	147.42	(91.3)	8.92			
2022	8,511,639	8,485,002	2,883,391	2,690,945	126.56	132.33	631.7	8.88			
2021	12,450,437	12,995,067	3,321,746	4,103,342	117.58	117.59	876.3	9.12			

(1)Mark T. Smucker served as our principal executive officer ("PEO") for 2021, 2022, and 2023. Our non-PEO Named Executive Officers ("NEOs") included Tucker H. Marshall, John P. Brase, Jeannette L. Knudsen, and Richard K. Smucker for 2021 and 2022, and Tucker H. Marshall, John P. Brase, Jeannette L. Knudsen, and Jill R. Penrose for 2023.

(2) Compensation Actually Paid to our PEO reflects the following adjustments from Total Compensation reported in the Summary Compensation Table:

PEO	2023	2022	2021
Summary Compensation Table ("SCT") Total for PEO (Column (b))	11,348,537	8,511,639	12,450,437
Less: Stock Award Values Reported in SCT	(5,014,262)	(4,143,838)	(3,598,208)
Less: Option Award Values Reported in SCT	(1,253,526)	(1,381,245)	(1,199,375)
Plus: Fair Value of Outstanding Unvested Equity Awards Granted in the Covered Year	7,679,823	5,925,060	6,557,375
Change in Fair Value of Outstanding Unvested Equity Awards from Prior Years	575,031	(1,311,156)	1,889,530
Change in Fair Value of Equity Awards from Prior Years that Vested in the Covered Year	(819,058)	226,270	(180,888)
Less: Fair Value of Equity Awards from Prior Years that failed to vest in the Covered Year	—	—	—
Plus: Dollar Value of Dividends Paid on Equity Awards in the Covered Year	323,409	279,441	345,654
Change in Fair Value for Equity Award Modifications	—	—	—
Less: Aggregate Change in Actuarial Present Value of Pension Benefits	(1,160,679)	—	(3,626,179)
Plus: Service Cost of Pension Benefits	102,489	378,831	356,721
Plus: Prior Service Cost of Pension Benefits	—	—	—
Compensation Actually Paid to PEO (Column (c))	11,781,764	8,485,002	12,995,067

PAY VERSUS PERFORMANCE

(3) Average Compensation Actually Paid to our non-PEO NEOs reflects the following adjustments from Total Compensation reported in the Summary Compensation Table:

Average for Non-PEO NEOs	2023	2022	2021
Average SCT Total for Non-PEOs (Column (d))	3,088,211	2,883,391	3,321,746
Less: Stock Award Values Reported in SCT	(1,205,149)	(1,110,969)	(1,082,985)
Less: Option Award Values Reported in SCT	(301,271)	(370,309)	(360,975)
Plus: Fair Value of Outstanding Unvested Equity Awards Granted in the Covered Year	1,845,789	1,498,861	1,973,615
Change in Fair Value of Outstanding Unvested Equity Awards from Prior Years	125,057	(255,680)	303,178
Change in Fair Value of Equity Awards from Prior Years that Vested in the Covered Year	(25,573)	26,629	(21,768)
Less: Fair Value of Equity Awards from Prior Years that failed to vest in the Covered Year	—	—	—
Plus: Dollar Value of Dividends Paid on Equity Awards in the Covered Year	39,790	19,022	22,821
Change in Fair Value for Equity Award Modifications	—	—	—
Less: Aggregate Change in Actuarial Present Value of Pension Benefits	—	—	(52,290)
Plus: Service Cost of Pension Benefits	—	—	—
Plus: Prior Service Cost of Pension Benefits	—	—	—
Compensation Actually Paid to Non-PEOs (Column (e))	3,566,854	2,690,945	4,103,342

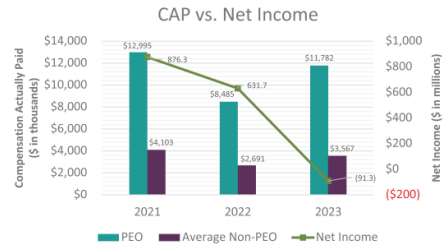
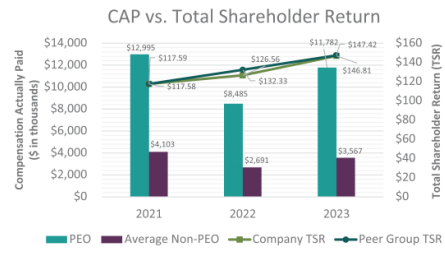
(4) Represents the cumulative total shareholder return of the S&P Packaged Foods & Meats, which we consider to be our peer group for purposes of the performance graph included in our Annual Reports on Form 10-K.

(5) The fiscal year 2023 net loss includes the loss on the divestiture of certain pet food brands. For further information, please see the Consolidated Financial Statements in our Annual Report on Form 10-K.

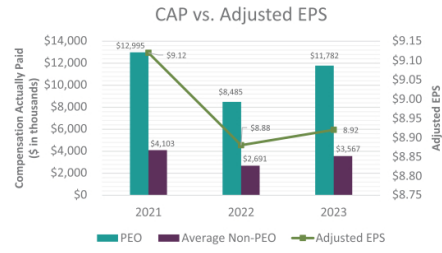
(6) For information regarding the calculation of Adjusted Earnings per Share, please see the Compensation Discussion and Analysis section in this proxy statement.

Relationship between Pay and Performance

The graphs below show the relationship of compensation actually paid to our (1) cumulative total shareholder return and the peer group cumulative total shareholder return, (2) net income, and (3) adjusted earnings per share.



PAY VERSUS PERFORMANCE



Tabular List of Financial Performance Measures

The following represent the most important financial performance measures used to link compensation actually paid to Company performance. Please see the Compensation Discussion and Analysis section in this proxy statement for further details.

- Adjusted Earnings per Share
- Adjusted Operating Income
- Net Sales
- Free Cash Flow

RELATED PARTY TRANSACTIONS

The Board has long recognized that transactions with Related Persons (as defined below) present a potential conflict of interest (or the perception of a conflict) and, together with our senior management, the Board has enforced the conflict of interest provisions set forth in the Code of Conduct. All employees and members of the Board sign and agree to be bound by the Code of Conduct. In addition, *Doing the Right Thing* is one of our *Basic Beliefs* and is core to our culture.

Related Party Transaction Approval Policy

In order to formalize the process by which we review any transaction with a Related Person, the Board has adopted a written policy addressing our procedures with respect to the review, approval, and ratification of "related person transactions" that are required to be disclosed pursuant to Item 404(a) of Regulation S-K. Under the policy, the Chief Legal Officer initially determines if a transaction or relationship constitutes a transaction that requires compliance with the policy. The policy provides that any transaction, arrangement, or relationship, or series of similar transactions, with any Director, nominee for Director, executive officer, 5% beneficial owner, or any of their immediate family members, or any entity which is owned or controlled by such persons, or in which such persons have a substantial ownership interest or control of such entity (collectively, "Related Persons") in which we have or will have a direct or indirect material interest and which exceeds \$120,000 in the aggregate will be subject to review, approval, or ratification by the Audit Committee. In its review of related person transactions, the Audit Committee will review the material facts and circumstances of the transaction.

Transactions with Directors and Executive Officers

Richard K. Smucker, a member of the Board, is the brother of our Chairman Emeritus, Timothy P. Smucker, and the uncle of our Chair of the Board, President, and Chief Executive Officer, Mark T. Smucker. During fiscal year 2023, Richard K. Smucker served as an employee from May 1, 2022 through his retirement on October 9, 2022 and earned approximately \$1,649,243 in compensation (including salary, Cash Incentive Award earned in fiscal year 2022 and paid subsequent to year end, performance unit award vesting, financial and tax planning services, and other W-2 reportable items). He was also granted 1,729 shares of restricted stock; 5,187 performance units; and 9,136 stock options in June 2022, which awards were granted pursuant to the 2020 Plan but forfeited upon his retirement. For the remainder of fiscal year 2023, Richard K. Smucker was compensated as a non-employee Director, and such compensation is included in the "2023 Director Compensation Table." After many years of distinguished service, Richard K. Smucker will be retiring from the Board on August 16, 2023, at the expiration of his current term. At such time, the Board will appoint him as a Chairman Emeritus for an initial one-year term, and the Company will enter into a Chairman Emeritus Agreement with him, pursuant to which he will be entitled to (i) administrative resource and office support, (ii) reimbursement of reasonable business expenses, and (iii) an annual retainer of \$100,000 payable in quarterly installments.

Timothy P. Smucker, Chairman Emeritus for the Company, is the brother of our Director, Richard K. Smucker, and the father of our Chair of the Board, President, and Chief Executive Officer, Mark T. Smucker. For fiscal year 2023, Timothy P. Smucker was compensated as a Director from May 1, 2022 until his retirement from the Board on August 17, 2022. After such date, he was compensated as a Chairman Emeritus, and such compensation is included in the "2023 Director Compensation Table."

Paul J. Dolan, a member of the Board, is Chairman and Chief Executive Officer of the Cleveland Guardians, the Major League Baseball team operating in Cleveland, Ohio. Mr. Dolan's family also owns the Cleveland Guardians organization, but the Company has determined that the Dolan family's ownership interest in the Cleveland Guardians does not disqualify Mr. Dolan from being an "outside director" under Section 162(m) of the Code. We incurred approximately \$0.5 million in advertising and promotional activities expenses related to our sponsorship with the Cleveland Guardians organization, along with purchases of season tickets and a partial season for a luxury box, in fiscal year 2023.




Kirk L. Perry, a member of the Board, is the President and Chief Executive Officer of Circana. We incurred approximately \$11.5 million in expenses for consumer data, analytics, and insights services provided to us by Circana in fiscal year 2023.

Related party transactions regarding members of the Compensation Committee are also disclosed under the "Compensation Committee Interlocks and Insider Participation" section of this proxy statement.

OWNERSHIP OF COMMON SHARES

Beneficial Ownership of Company Common Shares

The following table sets forth, as of June 20, 2023 (unless otherwise noted), the beneficial ownership of our common shares by:

-  Each person or group known to us to be the beneficial owner of more than 5% of our outstanding common shares;
-  Each Director, each nominee for Director listed in this proxy statement, and each Named Executive Officer; and
-  All of our Directors and executive officers as a group.

Unless otherwise noted, the shareholders listed in the table below have sole voting and investment powers with respect to the common shares beneficially owned by them. The address of each Director, nominee for Director, and executive officer is One Strawberry Lane, Orrville, Ohio 44667. As of June 20, 2023, there were 102,108,242 common shares outstanding.

Name	Number of Common Shares Beneficially Owned (1)(2)(3)(4)(5)	Percent of Outstanding Common Shares
The Vanguard Group, Inc.	13,087,783 (5)	12.3%
BlackRock, Inc.	9,520,030 (6)	8.9%
State Street Corporation	7,221,003 (7)	6.8%
Richard K. Smucker	2,073,010	2.0%
Timothy P. Smucker	1,406,041	1.4%
Mercedes Abramo	—	*
Tarang P. Amin	—	*
John P. Brase	80,445	*
Susan E. Chapman-Hughes	3,894	*
Paul J. Dolan	49,860	*
Jay L. Henderson	12,631	*
Jonathan E. Johnson III	1,464	*
Jeanette L. Knudsen	63,815	*
Tucker H. Marshall	34,455	*
Jill R. Penrose	33,117	*
Kirk L. Perry	13,830	*
Sandra Pianalto	12,749	*
Alex Shumate	22,080	*
Mark T. Smucker	412,064	*
Jodi L. Taylor	3,894	*
Dawn C. Willoughby	10,714	*
17 Directors and executive officers as a group	3,571,302	3.5%

* Less than 1%

- (1) In accordance with SEC rules, each beneficial owner's holdings have been calculated assuming full exercise of outstanding stock options covering common shares, if any, exercisable by such owner within 60 days after June 20, 2023. The common share numbers include such options as follows: Mark T. Smucker, 202:342; Tucker H. Marshall,

OWNERSHIP OF COMMON SHARES

- 21,023; John P. Brase, 58,479; Jeannette L. Knudsen, 40,527; Jill R. Penrose, 23,180; Richard K. Smucker, 60,336; and all Directors and executive officers as a group, 415,554.
- (2) The beneficial ownership information set forth above also includes the following number of restricted shares beneficially owned by the persons identified below: Mark T. Smucker, 14,357; Tucker H. Marshall, 5,514; John P. Brase, 12,482; Jeannette L. Knudsen, 6,791; Jill R. Penrose, 5,780; and all Directors and executive officers as a group, 46,522.
- (3) Beneficial ownership of the following common shares included in the table is disclaimed by Richard K. Smucker: 955,594 common shares held by trusts for the benefit of family members (including Timothy P. Smucker) of which Richard K. Smucker is a trustee with sole investment power or a co-trustee with shared investment power; 202,062 common shares owned by the Willard E. Smucker Foundation of which Richard K. Smucker is a trustee with shared investment power; and 208,936 common shares with respect to which Richard K. Smucker disclaims voting or investment power.
- Beneficial ownership of the following common shares included in the table is disclaimed by Timothy P. Smucker: 477,798 common shares held by trusts for the benefit of family members of which Timothy P. Smucker is a trustee with sole investment power or a co-trustee with shared investment power; 202,062 common shares owned by the Willard E. Smucker Foundation of which Timothy P. Smucker is a trustee with shared investment power; and 144,327 common shares with respect to which Timothy P. Smucker disclaims voting or investment power.
- Beneficial ownership of the following common shares included in the table is disclaimed by Mark T. Smucker: 27,813 common shares with respect to which Mark T. Smucker disclaims voting or investment power.
- The number of common shares beneficially owned by all Directors and executive officers as a group has been computed to eliminate duplication of beneficial ownership.
- (4) This number includes common shares held for the benefit of the individual named under the terms of the Amended and Restated Nonemployee Director Stock Plan ("Nonemployee Director Stock Plan"), the Nonemployee Director Deferred Compensation Plan, The J. M. Smucker Company 2006 Equity Compensation Plan (the "2006 Plan"), The J. M. Smucker Company 2010 Equity and Incentive Compensation Plan (the "2010 Plan"), and the 2020 Plan as follows: Susan E. Chapman-Hughes, 3,894; Paul J. Dolan, 49,860; Jay L. Henderson, 9,631; Jonathan E. Johnson III, 1,464; Kirk L. Perry, 13,830; Sandra Pianalto, 12,499; Alex Shumate, 22,080; Richard K. Smucker, 1,156; Timothy P. Smucker, 9,437; Jodi L. Taylor, 3,894; and Dawn C. Wiloughby, 10,714. The common shares indicated are held in trust for the Directors named and are voted pursuant to their direction.
- (5) The number of shares beneficially owned is based on information set forth in a Schedule 13G/A of The Vanguard Group, Inc. ("Vanguard"), 100 Vanguard Blvd., Malvern, PA 19355, filed with the SEC on February 9, 2023. Vanguard is a U.S. company organized under the laws of the Commonwealth of Pennsylvania. Vanguard's Schedule 13G/A indicated that, as of December 30, 2022, Vanguard had shared voting power as to 152,222 common shares, sole dispositive power as to 12,636,906 common shares, and shared dispositive power as to 450,877 common shares.
- (6) The number of shares beneficially owned is based on information set forth in a Schedule 13G/A of BlackRock, Inc. ("BlackRock"), 55 East 52nd Street, New York, NY 10055, filed with the SEC on February 7, 2023. BlackRock is a U.S. company organized under the laws of the State of Delaware. BlackRock's Schedule 13G/A indicated that, as of December 31, 2022, BlackRock had sole voting power as to 8,543,124 common shares and sole dispositive power as to 9,520,030 common shares.
- (7) The number of shares beneficially owned is based on information set forth in a Schedule 13G/A of State Street Corporation ("State Street"), State Street Financial Center, One Lincoln Street, Boston, MA 02111, filed with the SEC on January 31, 2023. State Street is a U.S. company organized under the laws of the Commonwealth of Massachusetts. State Street's Schedule 13G/A indicated that, as of December 31, 2022, State Street had shared voting power as to 6,341,744 common shares and shared dispositive power as to 7,208,071 common shares.

OWNERSHIP OF COMMON SHARES

Delinquent Section 16(a) Reports

Under the U.S. securities laws, our Directors, executive officers, and beneficial owners of more than 10% of our common shares are required to report their initial ownership of common shares and any subsequent changes in that ownership to the SEC and the NYSE. Due dates for the reports are specified by those laws, and we are required to disclose in this proxy statement any failure in the past year to file by the required dates. Based solely on written representations of our Directors and executive officers and on copies of the reports that they have filed with the SEC, it is our belief that all of our Directors and executive officers complied with all Section 16(a) filing requirements applicable to them with respect to transactions in our equity securities during fiscal year 2023, except for Richard Smucker, who had a late Form 4 filing due to a failure by the Company to timely report the forfeiture of 1,729 shares of restricted stock upon his retirement as an employee of the Company on October 10, 2022, and Mark Smucker, who had late Form 4 filings due to a failure by the Company to timely report his gifting of 667 Company common shares on March 9, 2023 and 334 Company common shares on March 10, 2023.

EQUITY COMPENSATION PLAN INFORMATION

The table below sets forth certain information with respect to the following equity compensation plans of the Company as of April 30, 2023: the 2006 Plan, the 2010 Plan, the 2020 Plan, the Nonemployee Director Stock Plan, and the Nonemployee Director Deferred Compensation Plan. All of these equity compensation plans have been approved by our shareholders, with the exception of the Nonemployee Director Deferred Compensation Plan, which was initially adopted by the Board on January 1, 2007 and most recently amended and restated on January 1, 2021.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights (a) (1)	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a) (2)(3)(4) (c)
Equity compensation plans approved by security holders	1,218,870	\$ 121.48	3,967,750
Equity compensation plans not approved by security holders	—	—	—
Total	1,218,870	\$ 121.48	3,967,750

- (1) This amount includes (i) 204,278 deferred stock units and restricted stock units outstanding under the Nonemployee Director Stock Plan, the 2006 Plan, the 2010 Plan, and the 2020 Plan, (ii) 408,114 performance units outstanding under the 2010 Plan and the 2020 Plan, and (iii) 606,478 options outstanding under the 2010 Plan and the 2020 Plan. The number included for performance units reflects grant date performance units awarded. Assuming maximum payout for performance unit grants, the number of securities to be issued as set forth in column (a) would increase by 408,114. The weighted-average exercise price of outstanding options, warrants, and rights in column (b) does not take these deferred stock units, restricted stock units, or performance units into account. The number of securities remaining available for future issuance in column (c) does not take the performance units into account until such performance units vest upon achievement of the applicable performance targets.
- (2) As of April 30, 2023, there were 3,967,750 common shares remaining available for grant as awards. The weighted-average exercise price of outstanding options, warrants, and rights in column (b) does not take restricted shares, restricted stock units, or other non-option awards into account.
- (3) Upon approval of the 2020 Plan by shareholders, no further awards could be made under the Nonemployee Director Stock Plan, the 2006 Plan, and the 2010 Plan, except that the provisions relating to the deferral of Director retainers and fees under the Nonemployee Director Stock Plan continued to apply to services rendered through December 31, 2006.
- (4) The Nonemployee Director Deferred Compensation Plan provides each of our non-employee Directors with an opportunity to defer receipt of any portion of the cash compensation he or she receives for his or her service as a Director. There is no established pool of authorized common shares under the Nonemployee Director Deferred Compensation Plan. Any grants of deferred stock units to non-employee Directors under the Nonemployee Director Deferred Compensation Plan, whether for the annual grant of deferred stock units or any deferred stock units granted for deferred cash compensation, are awarded under the 2020 Plan.

ANNUAL REPORT

Our annual report for the fiscal year ended April 30, 2023 was mailed to each shareholder on or about June 30, 2023.

2024 SHAREHOLDER PROPOSALS

Any shareholder who intends to present a proposal at the Company's 2024 annual meeting and who wishes to have the proposal included in our proxy statement and form of proxy for that annual meeting must deliver the proposal to our Corporate Secretary so that it is received no later than March 4, 2024. In addition, according to the Regulations, if a shareholder intends to present a proposal (including with respect to Director nominations) at our 2024 annual meeting without the inclusion of that proposal or nomination in our proxy materials, the proposal or nomination must comply with the requirements set forth in the Regulations, and the shareholder must deliver such proposal or nomination to our Corporate Secretary so that it is received no later than May 18, 2024, which is 90 days before the first anniversary of the date of the preceding year's annual meeting, and no earlier than April 18, 2024, which is 120 days before the first anniversary of the date of the preceding year's annual meeting. Before April 18, 2024 and after May 18, 2024, the notice would be considered untimely. If, however, the date of our 2024 annual meeting of shareholders is more than 30 days before or more than 60 days after the first anniversary of the date of the preceding year's annual meeting, then the deadline for shareholders to notify us will be no earlier than the close of business on the 120th day prior to the date of such annual meeting and no later than the close of business on the later of the 90th day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such annual meeting is first made by us.

In addition to satisfying the requirements under the Regulations, if a shareholder intends to comply with the universal proxy rules and to solicit proxies in support of Director nominees other than the Company's nominees, the shareholder must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act (including a statement that such shareholder intends to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote on the election of Directors in support of Director nominees other than the Company's nominees), which notice must be postmarked or transmitted electronically to us at our principal executive offices no later than June 17, 2024, which is 60 days prior to the first anniversary of the date of the preceding year's annual meeting. If, however, the date of our 2024 annual meeting of shareholders is changed by more than 30 days from such anniversary date, then the shareholder must provide notice by the later of 60 days prior to the date of such annual meeting and the 10th day following the day on which public announcement of the date of such annual meeting is first made by us.

OTHER MATTERS

We do not know of any matters to be brought before the meeting except as indicated in this notice. However, if any other matters properly come before the meeting for action, it is intended that the person authorized under solicited proxies may vote or act thereon in accordance with his or her own judgment.

"HOUSEHOLDING" OF PROXY MATERIALS

In accordance with the notices we have sent to registered shareholders, we are sending only one copy of our annual report and proxy statement to shareholders who share the same last name and mailing address, unless they have notified us that they want to continue receiving multiple copies. Each shareholder will continue to receive a separate proxy card or Notice of Internet Availability of Proxy Materials. We understand that the brokerage community has mailed similar notices to holders of common shares who hold their common shares in street name. This practice, known as "householding," is permitted by the SEC and is designed to reduce duplicate mailings and save printing and postage costs, as well as conserve natural resources.

Shareholders who currently receive multiple copies of the annual report and proxy statement at their address and would like to request "householding" of their communications should contact their broker if they are a street name shareholder or, if they are a registered shareholder, should contact Computershare Investor Services, LLC ("Computershare") by calling 1-800-456-1169, or inform them in writing at Computershare Investor Services, P.O. Box 43078, Providence, Rhode Island 02940. Shareholders who are "householding" their communications, but who wish to begin to receive separate copies of the annual report and proxy statement in the future, may also notify their broker or Computershare. We will promptly deliver a separate copy of the annual report and proxy statement at a shared address to which a single copy was delivered upon written or oral request to Shareholder Services, The J. M. Smucker Company, One Strawberry Lane, Orrville, Ohio 44667, 330-684-3838.



ELECTRONIC DELIVERY OF COMPANY SHAREHOLDER COMMUNICATIONS

If you are a registered shareholder, we encourage you to conserve natural resources, as well as reduce printing and mailing costs, by signing up to receive your shareholder communications from us electronically. Through participation in the eTree program sponsored by Computershare, we will have a tree planted on your behalf if you elect to receive your shareholder materials and documents electronically. The tree will be planted by American Forests, a leading conservation organization, to support revegetation and reforestation efforts in the United States. You will receive your shareholder information faster and will be able to access your documents, reports, and information on-line at the Investor Center on Computershare's website at www.computershare.com/investor. With your consent, we will stop mailing paper copies of these documents and will notify you by e-mail when the documents are available to you, where to find them, and how to quickly submit your vote on-line. Your election to receive shareholder communications electronically will be effective until you cancel it. Please note that, although there is no charge for accessing our annual meeting materials on-line, you may incur costs from service providers such as your Internet access provider and your telephone company.

PROXY SOLICITATION AND COSTS

We are furnishing this document to you in connection with the solicitation by the Board of the enclosed form of proxy for our annual meeting to be held on August 16, 2023. In addition to solicitation by mail, we may solicit proxies in person, by telephone, facsimile, or e-mail. We will bear all costs of the proxy solicitation and have engaged a professional proxy solicitation firm, D.F. King & Co., Inc., to assist us in soliciting proxies. We will pay a fee of approximately \$20,000 (including expenses) for such services.

We pay for the preparation and mailing of the Notice of 2023 Annual Meeting of Shareholders and proxy statement, and we have also made arrangements with brokerage firms and other custodians, nominees, and fiduciaries for the forwarding of this proxy statement and other annual meeting materials to the beneficial owners of our common shares at our expense. This proxy statement is dated June 30, 2023 and is first being mailed to our shareholders on or about June 30, 2023.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

You received these proxy materials because you are a shareholder of the Company. The Board is providing these proxy materials to you in connection with our virtual annual meeting to be held on August 16, 2023. As a shareholder of the Company, you are entitled to vote on the important proposals described in this proxy statement. Since it is not practical for all shareholders to attend the virtual annual meeting and vote in person, the Board is seeking your proxy to vote on these matters.

What is a proxy?

A proxy is your legal designation of another person ("proxy") to vote the common shares you own at the annual meeting. By completing and returning the proxy card(s), which identifies the individuals or trustees authorized to act as your proxy, you are giving each of those individuals authority to vote your common shares as you have instructed. By voting via proxy, each shareholder can cast his or her vote without having to attend the virtual annual meeting in person.

Why did I receive more than one proxy card?

You will receive multiple proxy cards if you hold your common shares in different ways (e.g., trusts, custodial accounts, joint tenancy) or in multiple accounts. If your common shares are held by a broker or bank (i.e., in "street name"), you will receive your proxy card and other voting information from your broker, bank, trust, or other nominee. It is important that you complete, sign, date, and return each proxy card you receive, or vote using the telephone, or by using the Internet (as described in the instructions included with your proxy card(s) or in the Notice of Internet Availability of Proxy Materials).

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why didn't I receive paper copies of the proxy materials?

As permitted by the SEC, we are making this proxy statement and our annual report available to our shareholders electronically via the Internet. We believe this delivery method expedites your receipt of materials, while also lowering costs and reducing the environmental impact of our annual meeting. The Notice of Internet Availability of Proxy Materials contains instructions on how to access this proxy statement and our annual report and how to vote online.

If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one in accordance with the instructions provided in the notice. The Notice of Internet Availability of Proxy Materials has been mailed to shareholders on or about June 30, 2023 and provides instructions on how you may access and review the proxy materials on the Internet.

What is the record date and what does it mean?

The Board has established June 20, 2023 as the record date for the annual meeting of shareholders to be held on August 16, 2023. Shareholders who own common shares of the Company at the close of business on the record date are entitled to notice of and to vote at the virtual annual meeting.

What is the difference between a "registered shareholder" and a "street name shareholder"?

These terms describe how your common shares are held. If your common shares are registered directly in your name with Computershare, our transfer agent, you are a "registered shareholder." If your common shares are held in the name of a broker, bank, trust, or other nominee as a custodian, you are a "street name shareholder."

How many common shares are entitled to vote at the annual meeting?

As of the record date, there were 102,108,242 common shares outstanding and entitled to vote at the virtual annual meeting.

How many votes must be present to hold the annual meeting?

A majority of the Company's outstanding common shares as of the record date must be present in order for us to hold the annual meeting. This is called a quorum. Broker "non-votes" and abstentions are counted as present for purposes of determining whether a quorum exists. A broker "non-vote" occurs when a nominee, such as a bank or broker holding shares for a beneficial owner, does not vote on a particular proposal because the nominee does not have discretionary voting power for the particular item and has not received instructions from the beneficial owner. Proposal 2 is the only routine matter on this year's ballot that may be voted on by brokers.

Who will count the votes?

A representative from Broadridge Financial Solutions, Inc. ("Broadridge"), or its designee, will determine if a quorum is present, tabulate the votes, and serve as our inspector of election at the annual meeting.

What vote is required to approve each proposal?

Under the Articles, shareholders are entitled to one vote per common share on each matter properly submitted for their vote, consent, waiver, release, or other action. The Company eliminated the time phased voting provisions in 2022, and the Company does not permit cumulative voting.

Abstentions, broker non-votes, and shares not in attendance and not voted at the annual meeting will not be counted as votes cast "for" or "against" a candidate and will have no effect with regard to the election of Directors in Proposal 1 (See "Corporate Governance—Director Resignation Policy"). In addition, abstentions, broker non-votes (if any), and shares not in attendance and not voted at the annual meeting will not be counted as votes cast "for" or "against" Proposals 2, 3, or 4 and, therefore, will have no effect on the vote for those proposals.

Proposal 1: Because this is an uncontested election, a candidate will be elected as a Director only if the votes cast for the candidate exceed the votes cast against the candidate, based upon one vote for each common share owned as of the record date. A plurality voting standard would be used if this were a contested election. Under the plurality voting standard,

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

the candidates receiving the most "for" votes would be elected. Under our Director resignation policy, in an uncontested election, any nominee for Director who receives a greater number of "against" votes than "for" votes is required to tender his or her resignation for consideration by the Nominating Committee. We have provided more information about our Director resignation policy under the heading "Corporate Governance—Director Resignation Policy."

Proposal 2: The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to ratify the appointment of the Independent Registered Public Accounting Firm.

Proposal 3: The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the Company's executive compensation. This vote is advisory and not binding on the Company, the Board, or the Compensation Committee in any way. To the extent there is any significant vote against the executive compensation as disclosed in this proxy statement, the Board and the Compensation Committee will evaluate what actions, if any, may be necessary to address the concerns of our shareholders.





Proposal 4: The affirmative vote of the holders of a majority of the votes cast on this proposal, based upon one vote for each common share owned as of the record date, is necessary to approve, on an advisory basis, the frequency of holding future advisory votes on executive compensation. Shareholders may vote in favor of holding future advisory votes on executive compensation every year, every two years, or every three years, or shareholders may choose to abstain. If the holders of a majority of the votes cast on this proposal do not approve the Board's recommendation to have an annual vote, then the option receiving the highest number of votes will be deemed the frequency selected by the shareholders. In such case, the Board may decide that it is in the best interests of shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the frequency receiving the most votes cast by shareholders.

Where will I be able to find voting results of the annual meeting?

We will announce preliminary voting results at the annual meeting. We will also publish final voting results in a Current Report on Form 8-K to be filed with the SEC within four business days after the annual meeting.




How do I vote my common shares?

If you are a **registered shareholder and you received your proxy materials by mail**, you can vote your shares in one of the following manners:

-  By attending the virtual annual meeting and voting;
-  By completing, signing, dating, and returning the enclosed proxy card(s);
-  By telephone, by calling 1-800-690-6903, or
-  By using the Internet and accessing www.proxyvote.com.

Please refer to the specific instructions set forth on the proxy card(s) that you received.

If you are a **registered shareholder and you received a Notice of Internet Availability of Proxy Materials**, you can vote your shares in one of the following manners:

-  By attending the virtual annual meeting and voting;
-  By using the Internet and accessing www.proxyvote.com; or
-  By mail if you request a paper copy of the materials by calling 1-800-579-1639.





Please refer to the specific instructions set forth in the Notice of Internet Availability of Proxy Materials.

If you are a **street name shareholder**, your broker, bank, trustee, or other nominee will provide you with materials and instructions for voting your shares, including instructions to be able to vote electronically at the annual meeting.





QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Can I change my vote after I have mailed in my proxy card(s) or submitted my vote using the Internet or telephone?

Yes, if you are a **registered shareholder and you received your proxy materials by mail**, you can change your vote in any one of the following ways:

-  Sending a written notice to our Corporate Secretary that is received prior to the annual meeting and stating that you revoke your proxy;
-  Signing, dating, and submitting a new proxy card(s) to Broadridge so that it is received prior to the annual meeting;
-  Voting by telephone or by using the Internet prior to the annual meeting in accordance with the instructions provided with the proxy card(s); or
-  Attending and voting during the virtual annual meeting.

Yes, if you are a **registered shareholder and you received a Notice of Internet Availability of Proxy Materials**, you can change your vote in any one of the following ways:

-  Sending a written notice to our Corporate Secretary that is received prior to the annual meeting and stating that you revoke your proxy;
-  Voting by using the Internet prior to the annual meeting, in accordance with the instructions provided in the Notice of Internet Availability of Proxy Materials;
-  Attending and voting during the virtual annual meeting; or
-  Requesting a paper copy of the materials by calling 1-800-579-1639, and then signing and dating the proxy card(s) and submitting the proxy card(s) to Broadridge so that it is received prior to the annual meeting.

Your mere presence at the virtual annual meeting will not revoke your proxy. You must vote at the annual meeting in order to revoke your proxy.

If you are a **street name shareholder**, you must contact your broker, bank, trust, or other nominee in order to revoke your proxy.

How will my proxy be voted?

If you complete, sign, date, and return your proxy card(s) or vote by telephone or by using the Internet, your proxy will be voted in accordance with your instructions. If you sign and date your proxy card(s) but do not indicate how you want to vote, your common shares will be voted for each of the proposals as the Board recommends.

What if my common shares are held in "street name" by my broker?

You should instruct your broker how you would like to vote your shares by using the written instruction form and envelope provided by your broker. If you do not provide your broker with instructions, under the rules of the NYSE, your broker may, but is not required to, vote your common shares with respect to certain "routine" matters. However, on other matters, when the broker has not received voting instructions from its customers, the broker cannot vote the shares on the matter and a "broker non-vote" occurs. Proposal 2 is the only routine matter on this year's ballot to be voted on by our shareholders. **Proposals 1, 3, and 4 are not considered routine matters under the NYSE rules. This means that brokers may not vote your common shares on such proposals if you have not given your broker specific instructions as to how to vote. Please be sure to give specific voting instructions to your broker so that your vote can be counted.** If your shares are held in the name of a broker, bank, trust, or other nominee, you should follow the instructions provided by them to be able to vote electronically at the meeting.



QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

What are the Board's recommendations on how I should vote my common shares?

The Board recommends that you vote your common shares as follows:

Proposal	Proposal Summary	FOR
1	Election of the Board nominees named in this proxy statement with terms expiring at the 2024 annual meeting of shareholders	✓
2	Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2024 fiscal year	✓
3	Advisory approval of the Company's executive compensation	✓
4	Advisory approval on the frequency of holding future advisory votes on executive compensation	Every Year

How can I vote my common shares during the virtual annual meeting?

The annual meeting will be a virtual meeting conducted on the following website: www.virtualshareholdermeeting.com/SJM2023 (the "Annual Meeting Website"). If you would like to vote at the annual meeting, please follow the instructions that will be available on the Annual Meeting Website during the annual meeting. If your shares are held in the name of a broker, bank, trust, or other nominee, you should follow the instructions provided by them to be able to vote electronically at the meeting. Voting by proxy, whether by internet, telephone, or mail, will not limit your right to vote electronically at the virtual annual meeting. However, if you vote by proxy and participate in the meeting, there is no need to vote electronically at the virtual annual meeting, unless you would like to change your vote.

How can I participate in the virtual annual meeting?

In order to continue to provide expanded access, improved communication, and cost savings for our shareholders, the annual meeting will be held in a virtual meeting format, conducted via a live audio-only webcast, beginning promptly at 12:00 p.m. Eastern Time on Wednesday, August 16, 2023. We recommend you log in at least 15 minutes before the annual meeting to ensure ample time to complete the check-in procedures.

Shareholders of record at the close of business on Tuesday, June 20, 2023 are eligible to attend the virtual annual meeting. You will have the same rights and opportunities to participate as you would have at a physical annual meeting.

You will be able to participate in the virtual annual meeting, vote your shares electronically, and submit your questions during the meeting by visiting the Annual Meeting Website. To participate in the virtual annual meeting, you will need the 16-digit control number that is printed in the box marked by the arrow on your Notice of Internet Availability or your proxy card (if you received a printed copy of the proxy materials). If your shares are held in the name of a broker, bank, trust, or other nominee, you should follow the instructions provided by them in order to participate in the virtual annual meeting.

For those unable to attend the virtual annual meeting, a recorded version of the webcast will be made available on our website for a period of one year after the annual meeting.

What if I have technical difficulties or trouble accessing the virtual annual meeting?

If you encounter any technical difficulties accessing the Annual Meeting Website or during the virtual annual meeting, please call: 1-844-986-0822 (US) or 303-562-9302 (International). Technical support will be available 30 minutes prior to the start time of the virtual annual meeting.

How can I ask a question during the virtual annual meeting?

You will be able to submit written questions during the virtual annual meeting by following the instructions that will be available on the Annual Meeting Website. As part of the virtual annual meeting, we will hold a live question and answer session, during which we intend to answer questions submitted in accordance with the Annual Meeting's Rules of Conduct (which will be available on the Annual Meeting Website) that are pertinent to the Company and the meeting matters, as time permits. Questions and answers will be grouped by topic, and substantially similar questions will be grouped and answered.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

once. Any appropriate questions that we do not answer during the virtual annual meeting will be addressed on our Company website.

Who can answer my questions?

If you need additional copies of the proxy materials, you should contact:



Broadridge Financial Solutions, Inc.
51 Mercedes Way
Edgewood, New York 11717
Call Toll Free: 1-800-579-1639

If you have any questions about the proxy materials or the virtual annual meeting, or need assistance in voting your common shares, you should contact:



D.F. King & Co., Inc.
48 Wall Street
New York, New York 10005
Call Toll Free: 1-800-713-9960
Call Collect: 212-269-5550

If you have any questions about the proxy materials or the virtual annual meeting, you may also contact:



Shareholder Services
The J. M. Smucker Company
One Strawberry Lane
Orville, Ohio 44667
Telephone: 330-684-3838
Call Toll Free: 1-866-362-5369

APPENDIX A: RECONCILIATION OF ADJUSTED OPERATING INCOME, ADJUSTED EARNINGS PER SHARE, AND FREE CASH FLOW TO THE RELATED GAAP MEASURES

(Dollars and shares in millions, except per share data)	Year Ended April 30,	
	2023	2022
Operating income reconciliation:		
Operating income	\$ 157.5	\$ 1,023.8
Amortization	206.9	223.6
Other intangible assets impairment charge	—	150.4
Loss (gain) on divestitures—net	1,018.5	(9.6)
Change in net cumulative unallocated derivative gains and losses	21.4	23.4
Cost of products sold—special project costs ^(A)	6.4	20.5
Other special project costs ^(A)	4.7	8.0
Adjusted operating income	\$ 1,415.4	\$ 1,440.1
Net income (loss) reconciliation:		
Net income (loss)	\$ (91.3)	\$ 631.7
Income tax expense	82.1	212.1
Amortization	206.9	223.6
Other intangible assets impairment charge	—	150.4
Loss (gain) on divestitures—net	1,018.5	(9.6)
Change in net cumulative unallocated derivative gains and losses	21.4	23.4
Cost of products sold—special project costs ^(A)	6.4	20.5
Other special project costs ^(A)	4.7	8.0
Other infrequently occurring items:		
Unrealized loss (gain) on investment in equity securities ^(B)	3.8	—
Adjusted income before income taxes	\$ 1,252.5	\$ 1,260.1
Income taxes, as adjusted	301.7	297.9
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
Free cash flow reconciliation:		
Net cash provided by (used for) operating activities	\$ 1,194.4	\$ 1,136.3
Additions to property, plant, and equipment	(477.4)	(417.5)
Free cash flow	\$ 717.0	\$ 718.8

(A) Special project costs include certain restructuring costs, which are recognized in cost of products sold and other special project costs. For more information, see Note 2: Special Project Costs and Note 4: Reportable Segments in our 2023 Annual Report on Form 10-K.

(B) Unrealized loss (gain) on investment in equity securities includes unrealized gains and losses on the change in fair value on our investment in Post common stock. For more information, see Note 3: Divestitures and Note 10: Other Financial Instruments and Fair Value Measurements in our 2023 Annual Report on Form 10-K.

(C) Adjusted earnings per common share – assuming dilution for 2023 and 2022 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: Earnings Per Share in our 2023 Annual Report on Form 10-K.



THE J.M. SMUCKER Co

One Strawberry Lane
Orville, Ohio 44667
330-682-3000

jmsmucker.com



VOTE BY INTERNET
 Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on August 15, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.
 During The Meeting - Go to www.virtualshareholdermeeting.com/SM2023
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.
VOTE BY PHONE - 1-800-490-8903
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on August 15, 2023. Have your proxy card in hand when you call and then follow the instructions.
VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return to Vote Processing, c/o Broadridge, 41 Mercedes Way, Englewood, NY 11737.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: V19921-P94764-285201 KEEP THIS PORTION FOR YOUR RECORDS
 ----- DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

THE J. M. SMUCKER COMPANY			
The Board of Directors recommends you vote "FOR" the following proposals:			
1. Election of Directors whose term of office will expire in 2024			
Nominees:		For Against Abstain	
1a. Mercedes Abramo	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1b. Tarang P. Amin	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1c. Susan Chapman-Hughes	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1d. Jay L. Henderson	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1e. Jonathan E. Johnson III	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1f. Kirk L. Perry	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1g. Alex Shumate	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1h. Mark T. Smucker	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1i. Jodi L. Taylor	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
1j. Dawn C. Willoughby	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		
		For Against Abstain	
2. Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2024 fiscal year. <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
3. Advisory approval of the Company's executive compensation. <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
The Board of Directors recommends you vote "1 YEAR" on the following proposal:			
4. Advisory approval on the frequency of holding future advisory votes on executive compensation. <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>			
NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.			
Please sign your name EXACTLY as it appears on this proxy. Joint owners should each sign. When signing as attorney, trustee, executor, administrator, guardian or corporate officer, please provide your FULL title.			
<input type="text"/>		<input type="text"/>	
Signature (PLEASE SIGN WITHIN BOX)		Date	
<input type="text"/>		<input type="text"/>	
Signature (Joint Owners)		Date	

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The J. M. Smucker Company 2023 Proxy Statement and Notice of Annual Meeting of Shareholders and 2023 Annual Report are available at www.proxyvote.com.

V19922-P94764-285201

Proxy — THE J. M. SMUCKER COMPANY

THE J. M. SMUCKER COMPANY

www.virtualshareholdermeeting.com/SJM2023

Solicited by the Board of Directors for the Annual Meeting of Shareholders to be Held on August 16, 2023

The authorized party as herein noted (the "Authorized Party") hereby appoints Mark T. Smucker and Jeannette L. Knudsen, or either of them, proxies with full power of substitution to vote, as designated on the reverse side, all common shares that the Authorized Party is entitled to vote and, in their discretion, to vote upon such other business as may properly come before the Annual Meeting of Shareholders of The J. M. Smucker Company to be held on August 16, 2023 or at any adjournment or postponement thereof.

When properly executed, this proxy will be voted in the manner directed. If properly executed, but if no direction is given, this proxy will be voted in accordance with the Board of Directors' recommendations.

Please mark, date, sign, and return this proxy card promptly, using the enclosed envelope. No postage is required if mailed in the United States.



VOTE BY INTERNET
Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on August 13, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.
During The Meeting - Go to www.virtualshareholdermeeting.com/SJM2023
You may attend the meeting via the internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.
VOTE BY PHONE - 1-800-486-4963
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on August 13, 2023. Have your proxy card in hand when you call and then follow the instructions.
VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return to Vote Processing, c/o Broadridge, 51 Mercedes Way, Englewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS: V19923-P94764-285201 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

DETACH AND RETURN THIS PORTION ONLY

THE J. M. SMUCKER COMPANY		For Against Abstain		For Against Abstain	
The Board of Directors recommends you vote "FOR" the following proposals:					
1. Election of Directors whose term of office will expire in 2024.					
Nominees:					
1a. Mercedes Abramo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1b. Tarang P. Amin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1c. Susan Chapman-Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1d. Jay L. Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1e. Jonathan E. Johnson III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1f. Kirk L. Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1g. Alex Shumate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1h. Mark T. Smucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1i. Jodi L. Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
1j. Dawn C. Willoughby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		
2. Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2024 fiscal year.					
3. Advisory approval of the Company's executive compensation.					
The Board of Directors recommends you vote "1 YEAR" on the following proposal:					
4. Advisory approval on the frequency of holding future advisory votes on executive compensation.					
NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.					
Instructions regarding Non-Directed Shares:					
I wish to direct the Trustee to vote the Non-Directed Shares in the same way as my Allocated Shares.					
Yes No					
<input type="checkbox"/> <input type="checkbox"/>					
Please sign your name EXACTLY as it appears on this proxy. Joint owners should each sign. When signing as attorney, trustee, executor, administrator, guardian or corporate officer, please provide your FULL title.					
<input style="width: 95%;" type="text"/>					
Signature (PLEASE SIGN WITHIN BOX)			Date		
<input style="width: 95%;" type="text"/>			<input style="width: 95%;" type="text"/>		
Signature (Joint Owners)			Date		

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The J. M. Smucker Company 2023 Proxy Statement and Notice of Annual Meeting of Shareholders, 2023 Annual Report, and Plan Letter are available at www.proxyvote.com.

V19924-P94764-285201

Proxy — THE J. M. SMUCKER COMPANY

THE J. M. SMUCKER COMPANY

www.virtualshareholdermeeting.com/SJM2023

Solicited by the Board of Directors for the Annual Meeting of Shareholders to be Held on August 16, 2023

VOTING INSTRUCTIONS

TO:

Fidelity Management Trust Company, Trustee (the "Trustee") under
The J. M. Smucker Company Employee Savings Plan
(referred to hereinafter as the "Plan")

I, the authorized party as herein noted, as a participant in or a beneficiary of the above-referenced Plan, hereby instruct the Trustee to vote (in person or by proxy), in accordance with my confidential instructions on the reverse side of this card and the provisions of the Plan, all common shares of The J. M. Smucker Company (the "Company") allocated to my account under the Plan ("Allocated Shares") as of the record date for the Annual Meeting of Shareholders of the Company to be held on August 16, 2023 (or at any adjournment or postponement thereof), and in the Trustee's discretion to vote upon such other business as may properly come before the Annual Meeting of Shareholders.

In addition to voting the Allocated Shares, you may also use this card to vote non-directed shares held in the Plan ("Non-Directed Shares"), as determined in accordance with the terms of the Plan. For more information concerning voting Non-Directed Shares, please refer to the reverse side of this card and the enclosed instructions.

The Trustee will vote any shares allocated to your account for which timely instructions are received from you by 11:59 p.m. Eastern Time on August 13, 2023, in accordance with the Plan.

When properly executed, this proxy will be voted in the manner directed. If properly executed, but if no direction is given, this proxy will be voted in accordance with the Board of Directors' recommendations and for Allocated Shares only.

Please mark, date, sign, and return this proxy card promptly, using the enclosed envelope. No postage is required if mailed in the United States.



VOTE BY INTERNET
 Before The Meeting - Go to www.proxyvote.com or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on August 13, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/SJM23

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-695-6953
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on August 13, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V19925-P94764-238201

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

THE J. M. SMUCKER COMPANY		THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.			
<p>The Board of Directors recommends you vote "FOR" the following proposals:</p>					
<p>1. Election of Directors whose term of office will expire in 2024.</p>					
		For	Against	Abstain	
Nominees:					
1a.	Mercedes Abramo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1b.	Tarang P. Amin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1c.	Susan Chapman-Hughes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1d.	Jay L. Henderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1e.	Jonathan E. Johnson III	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1f.	Kirk L. Perry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1g.	Alex Shumate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1h.	Mark T. Smucker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1i.	Jodi L. Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
1j.	Dawn C. Wiloughby	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<p>2. Ratification of appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for the 2024 fiscal year.</p>					
		For	Against	Abstain	
2.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<p>3. Advisory approval of the Company's executive compensation.</p>					
		For	Against	Abstain	
3.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<p>The Board of Directors recommends you vote "1 YEAR" on the following proposal:</p>					
<p>4. Advisory approval on the frequency of holding future advisory votes on executive compensation.</p>					
		1 Year	2 Years	3 Years	Abstain
4.		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>NOTE: Such other business as may properly come before the meeting or any adjournment or postponement thereof.</p>					
<p>Please sign your name EXACTLY as it appears on this proxy.</p>					
<p>Signature [PLEASE SIGN WITHIN BOX]</p>		<p>Date</p>			

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The J. M. Smucker Company 2023 Proxy Statement and Notice of Annual Meeting of Shareholders and 2023 Annual Report are available at www.proxyvote.com.

V19928-P94764-285201

Proxy — THE J. M. SMUCKER COMPANY

THE J. M. SMUCKER COMPANY

www.virtualshareholdermeeting.com/SJM2023

Solicited by the Board of Directors for the Annual Meeting of Shareholders to be Held on August 16, 2023

VOTING INSTRUCTIONS

TO:

Fidelity Management Trust Company, Trustee (the "Trustee") under

The J. M. Smucker Company Non-Employee Director Deferred Compensation Plan (the "Plan")

I, the authorized party as herein noted, as a participant in or a beneficiary of the Plan, hereby instruct the Trustee to vote (in person or by proxy), in accordance with my confidential instructions on the reverse side of this card and the provisions of the Plan, all common shares of The J. M. Smucker Company (the "Company") allocated to my account under the Plan as of the record date for the Annual Meeting of Shareholders of the Company to be held on August 16, 2023 (or at any adjournment or postponement thereof), and in the Trustee's discretion to vote upon such other business as may properly come before the Annual Meeting of Shareholders.

The Trustee will vote any shares allocated to your account for which timely instructions are received from you by 11:59 p.m. Eastern Time on August 13, 2023, in accordance with the Plan.

When properly executed, this proxy will be voted in the manner directed. If properly executed, but if no direction is given, this proxy will be voted in accordance with the Board of Directors' recommendations.

Please mark, date, sign, and return this proxy card promptly, using the enclosed envelope. No postage is required if mailed in the United States.



LETTER TO PARTICIPANTS OR BENEFICIARIES IN THE J. M. SMUCKER COMPANY EMPLOYEE SAVINGS PLAN

Enclosed are materials relating to the Annual Meeting of Shareholders of The J. M. Smucker Company (the "Company"), which will be held on August 16, 2023 (the "Annual Meeting"). You are receiving these materials because you were a participant or beneficiary in the benefit plan listed above as of the June 20, 2023 record date. As a participant or beneficiary in such plan, you are also a beneficial owner of common shares of the Company that are held in the plan. As a beneficial owner, you are entitled to direct the trustee under the plan on how to vote those shares with respect to issues being submitted to the shareholders at the Company's Annual Meeting. The trustee of the plan is Fidelity Management Trust Company.

The purpose of this letter is to give you information on how to provide voting direction to the trustee on shares allocated to your account under the plan. This letter also discusses a right that you have under the plan to provide direction to the trustee on how to vote certain other shares that are allocated to other participants and beneficiaries but are not voted. In addition, this letter outlines what it means if you exercise your right with respect to those other shares. Before making a decision on how to instruct the trustee, you should carefully read this letter and the enclosed materials.

HOW DO I PROVIDE DIRECTION TO THE TRUSTEE?

As a participant or beneficiary in the above referenced plan, you may direct the trustee how to vote all shares allocated to your account. You may also direct the trustee how to vote shares allocated to the accounts of other participants and beneficiaries who do not themselves provide direction to the trustee on how to vote those shares (these are "Non-Directed Shares").

The trustee will vote shares under the plan based upon the direction of participants and beneficiaries in the plan who timely return voting instruction cards like the one that is enclosed. If you do not direct the trustee how to vote the shares which are allocated to your account, those shares will be voted by the trustee in accordance with the direction of other participants and beneficiaries.

To direct the trustee how to vote shares allocated to your account under the plan, simply mark your choices on the enclosed voting instruction card. In addition, you may, by marking the appropriate box on the voting instruction card, direct the trustee to vote the Non-Directed Shares in the same way as you direct the trustee to vote your allocated shares.

If you elect to direct the trustee how to vote your allocated shares and/or the Non-Directed Shares, you must follow the voting instructions summarized on the voting instruction card. In order for the trustee to be able to vote the shares at the Company's Annual Meeting, the trustee must receive your voting instructions by the deadline indicated on the voting instruction card.

Your decision whether or not to direct the trustee to vote shares in the plan will be treated confidentially by the trustee and will not be disclosed to the Company or any of its employees, officers, or directors.

FIDUCIARY STATUS

Each plan participant or beneficiary is a "named fiduciary" (as defined in Section 402(a)(2) of the Employee Retirement Income Security Act of 1974, as amended) with respect to a decision to direct the trustee how to vote the shares allocated to his or her account. Individuals considered to be named fiduciaries are required to act prudently, solely in the interest of the participants and beneficiaries of the plan, and for the exclusive purpose of providing benefits to participants and beneficiaries of the plan. A named fiduciary may be subject to liability for his or her actions as a fiduciary. By marking, signing, dating, and returning the enclosed voting instruction card, or by submitting your vote online or by phone, you are accepting your designation under the

plan as a named fiduciary. You should, therefore, exercise your voting rights prudently. You should mark, sign, date, and return the voting instruction card, or submit your vote online or by phone, only if you are willing to act as a named fiduciary.

If you direct the trustee how to vote the Non-Directed Shares, you will be a named fiduciary with respect to that decision also. You are similarly required to act prudently, solely in the interest of the participants and beneficiaries of the plan, and for the exclusive purpose of providing benefits to participants and beneficiaries of the plan in giving direction on the Non-Directed Shares, if you choose to do so.

All questions and requests for assistance should be directed to the Company's Shareholder Services department at (330) 684-3838.