MAKING LIFE
MORE
FLAVORFUL

McCormick & Company, Inc.

Barclays Global Consumer Conference

September 9, 2026

Forward-looking Information

Certain information contained in this presentation, including statements concerning expected performance such as those relating to net sales, gross margin, earnings, cost savings, special charges, including transaction and integration expenses, mergers, acquisitions, brand marketing support, volume and product mix, income tax expense, tariff-related matters, and the impact of foreign currency rates are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. These statements may be identified by the use of words such as “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “believe,” “plan,” and similar expressions. These statements may relate to: general economic and industry conditions, including consumer spending rates, recessions, interest rates, and availability of capital; expectations regarding sales growth potential in various geographies and markets, including the impact of brand marketing support, product innovation, and customer, channel, category, heat platform, and e-commerce expansion; the expected results of operations of businesses acquired, including the additional 25% ownership interest in McCormick de Mexico; expected trends in net sales, earnings performance, and other financial measures; the expected impact of pricing actions on the Company's results of operations, including our sales volume and mix as well as gross margins; the expected impact of the inflationary cost environment on our business; the anticipated effects of factors affecting our supply chain, including the availability and prices of commodities and other supply chain resources such as raw materials, packaging, labor, and transportation; the potential impact of trade policies, including tariffs; the potential impact of legal challenges to U.S. tariffs, tariff refunds, and the timing and anticipated benefits thereof; the expected impact of productivity improvements, including those associated with our CCI program and the Global Business Services operating model initiative; the ability to identify, attract, hire, retain, and develop qualified personnel and the next generation of leaders; the impact of ongoing or future geopolitical conflicts, including those between Russia and Ukraine and the war/conflict in the Middle East, including the potential for broader economic disruption, in particular related to fuel and freight prices; expected working capital improvements; the anticipated timing and costs of implementing our business transformation initiative, which includes the implementation of a global enterprise resource planning (ERP) system; the expected impact of accounting pronouncements; expectations regarding pension and postretirement plan contributions and anticipated charges associated with those plans; the holding period and market risks associated with financial instruments; the impact of foreign exchange fluctuations; the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing; the anticipated sufficiency of future cash flows to enable payments of interest, repayment of short- and long-term debt, working capital needs, planned capital expenditures, quarterly dividends, and our ability to obtain additional short- and long-term financing or issue additional debt securities; and expectations regarding purchasing shares of McCormick's common stock under the existing repurchase authorization.

These and other forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by factors such as: the Company's ability to drive revenue growth; the Company's ability to increase pricing to offset, or partially offset, inflationary pressures on the cost of our products; damage to the Company's reputation or brand name; loss of brand relevance; increased private label use; the Company's ability to offset cost pressures or business impacts related to trade policies such as tariffs, including relating to tariff refunds; the Company's ability to drive productivity improvements, including those related to our CCI program and other streamlining actions; product quality, labeling, or safety concerns; negative publicity about our products; actions by, and the financial condition of, competitors and customers; the longevity of mutually beneficial relationships with our large customers; the ability to identify, interpret and react to changes in consumer preference and demand; business interruptions due to natural disasters, unexpected events or public health crises; issues affecting the Company's supply chain and procurement of raw materials, including fluctuations in the cost and availability of raw and packaging materials; labor shortage, turnover and labor cost increases; the impact of changing political and geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and the war/conflict in the Middle East, including the potential for broader economic disruption; government regulation, and changes in legal and regulatory requirements and enforcement practices; the lack of successful acquisition and integration of new businesses; global economic and financial conditions generally, availability of financing, interest and inflation rates, and the imposition of tariffs, quotas, trade barriers and other similar restrictions; foreign currency fluctuations; the effects of our amount of outstanding indebtedness and related level of debt service as well as the effects that such debt service may have on the Company's ability to borrow or the cost of any such additional borrowing, our credit rating, and our ability to react to certain economic and industry conditions; impairments of indefinite-lived intangible assets; assumptions we have made regarding the investment return on retirement plan assets, and the costs associated with pension obligations; the stability of credit and capital markets; risks associated with the Company's information technology systems, including the threat of data breaches and cyber-attacks; the Company's inability to successfully implement our business transformation initiative; fundamental changes in tax laws; including interpretations and assumptions we have made, and guidance that may be issued, and volatility in our effective tax rate; climate change; Environmental, Social and Governance (ESG) matters; infringement of intellectual property rights, and those of customers; litigation, legal and administrative proceedings; the Company's inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; and other risks described in the Company's filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. See additional Forward-Looking disclaimer in Appendix.

Making Strong Progress and Building Momentum

Building on a Strong Flavor-Centric Foundation

Expanding Flavor Focus and Growth Opportunities

Preparing for Integration and Synergy Capture

Supporting Value Creation and Deleveraging

Making Life More Flavorful for Nearly 140 Years

A Global Leader in Flavor

$7.7B FY25 Net Sales[1]	**2 Segments** Consumer & Flavor Solutions	**>150** Countries & Territories	In & Away From Home	Every Format & Application	Every Cuisine & Flavor Trend

And the Most Trusted Source of Flavor Across Food & Beverage

1. FY25 reflects McCormick's pro forma net sales including McCormick de Mexico.

Flavor is a Structurally Attractive Category Within Food

Others Compete for Calories... We Flavor Them

Taste is #1 purchase driver in and out of home

Aligned with health and wellness

Gen Z over-indexes to flavor consumption

Source: McCormick Global Pulse Survey Dec 2025 (U.S., Canada, Mexico, U.K., France, Spain, Italy, Poland, China and Australia).

McCormick is Differentiated in Flavor and Performance

McCormick is Flavor-Focused

- Enduring leadership in flavor
- Broad, flavor-focused global portfolio across two segments
- Unmatched connectivity to the consumer

+

Driving Robust Growth

- Increased focus on profitable categories
- Proven productivity program (CCI)
- Targeted high-return investments

+

Delivering a Proven Track Record

- Industry-leading performance
- Strong foundation and long-term fundamentals
- System of competitive advantages

Building a Preeminent Global Flavor Company

Proven Integration Playbook Across a Decade

Herbs, Spices & Seasonings	Scaled Move into Condiments & Sauces	Expanding Flavor Solutions
Gourmet Garden, La Drogheria	French's, Cholula, Frank's RedHot, McCormick de Mexico	FONA International, Giotti

RB Foods Highlights Ability to Integrate Large Acquisitions

Cholula and FONA Demonstrate a Repeatable Strategy Across Segments

Track Record of Successful M&A, Grounded in Strategic Rationale and Synergy Delivery

Acquisitions Contributed +2% on Top of a +4% Organic Sales CAGR Over 10 Years[1]

Acquisitions Delivered Growth, Synergy and Earnings Accretion

1. In constant currency.

Building a Preeminent Global Flavor Company

Proposed Combination with Unilever Foods

Compelling Strategic Rationale

- ☑ Brings together highly complementary businesses with focused scale and strong strategic fit
- ☑ Increases exposure to advantaged categories, supported by industry-leading brand investments
- ☑ Enhances geographic balance and global distribution reach
- ☑ Expands growth opportunities, enabling margin expansion and continued reinvestment
- ☑ Provides a clear path to realizable synergies, significant earnings accretion, and shareholder value

$20B[1] Combined Company FY25 Net Sales[2]

Global Iconic Brands

McCormick · Hellmann's · Knorr · French's

High Growth Potential Brands

Frank's RedHot · Cholula · Maille

Local Favorite Brands

Ducros · Schwartz · Kamis · Royco · Amora · Calvé · Marmite · Fruco · Maizena

Sources: Euromonitor, 2025; Circana Scan Panel, L52 Weeks Ending 11/30/25; Berenberg

Notes: Unilever Foods' sales and other metrics are based on management estimates.

1. Combined sales figure represents McCormick's net sales for the fiscal year ended November 30, 2025, and Unilever Foods net sales based on 2025 preliminary carve-out financial information, prepared under IFRS and translated from EUR to USD at the Unilever 2025 average rate of ($1.124:€1.00).
2. FY25 reflects McCormick's business including McCormick de Mexico and Unilever Foods' business excluding business in India, Nepal and Portugal; its Lifestyle & Nutrition business; its Buavita business; and its Lipton Ready-to-Drink business (together, "Excluded Businesses"). Unilever Foods' sales and other metrics are based on management estimates. See "Non-GAAP and Other Financial Information" for discussion of inclusion of McCormick de Mexico earnings.

Future Consumer and Customer Centric Operating Model

	% of FY25 Revenue[1]	Division Characteristics	Growth Opportunity
CONSUMER AMERICAS	37%	Attractive flavor categories, including herbs, spices, seasonings, bouillon, condiments, and sauces	*Leveraging the right brands and capabilities in the right categories to win in each region*
CONSUMER INTERNATIONAL	32%		
GLOBAL FOOD SERVICE	19%	Away-from-home channels, with a highly complementary combination of expertise and footprint	*Bringing together complementary food service expertise*
GLOBAL FLAVOR	12%	Customized specialty flavors, seasonings, condiments, and coatings to CPG manufacturers and restaurants	*Strategically important for fulfilling the end-to-end flavor model that drives global share growth*

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Experienced Future Global Executive Team

Leverages top talent from across both organizations

Current McCormick Leader
Current Unilever Foods Leader

BRENDAN M. FOLEY
Chairman, President and Chief Executive Officer

MARCOS GABRIEL
Executive Vice President and Chief Financial Officer

ANDREW FOUST
EVP, President Americas Consumer

TABATA GOMEZ
EVP, Chief Growth & Global Marketing Officer

JENNIFER HAN
EVP, Chief Supply Chain Officer

NURIA HERNANDEZ
EVP, President Global Food Service

GUY PERI
EVP, Chief Information & Digital Officer

SARAH PIPER
EVP, Chief Human Resources Officer

SUZANNE ROY
EVP, President Global Flavor

HEIKO SCHIPPER
EVP, President International Consumer

JEFF SCHWARTZ
EVP, Chief Legal Officer

HEIKE STEILING
EVP, Chief R&D Officer

Combination Accelerates Flavor Growth

Combination Benefits

Combines scale, insights, and innovation across global, local, and high growth brands

Creates a future-fit portfolio aligned to evolving consumer and food industry trends

Broadens channel reach and captures whitespace through expansion of high growth brands

Delivers ability to reinvest in the business to sustain industry leading brand support

Distinct Levers to Capture Growth Synergies

Win Where We Lead

Commercial engine driving growth in attractive categories

Core Growth Opportunity

Bring our Brands to More Homes Globally

Scale brands where we have a right to win

Whitespace Opportunity

Shape the Future of Flavor

Turn emerging tastes into scalable innovation

Innovation Opportunity

Be the Food Service Flavor Partner

Kitchen ingredient to table condiment, one flavor partner

Cross-Selling Opportunity

Be the Food Industry's Flavor Partner

World-class R&D behind customer innovation

Insight Opportunity

DISCIPLINED POST-CLOSE EXECUTION

YEAR 1
Strengthen Core

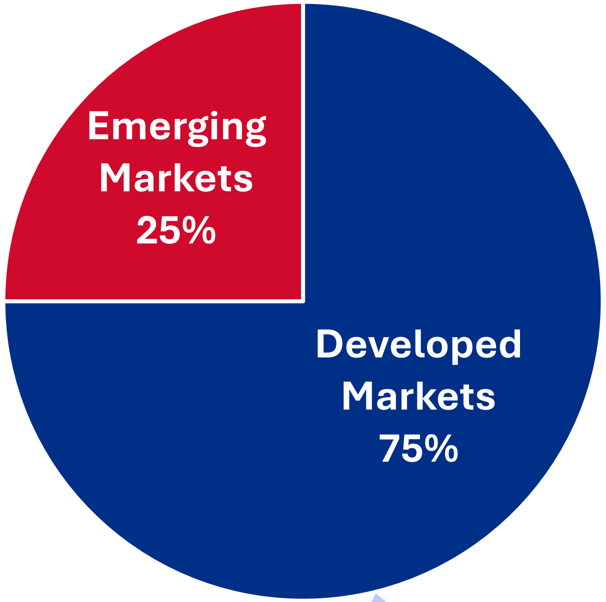
YEAR 2-3
Deploy & Drive Performance

YEAR 4-5
Build the Future

Global Footprint Creates New Growth Opportunities

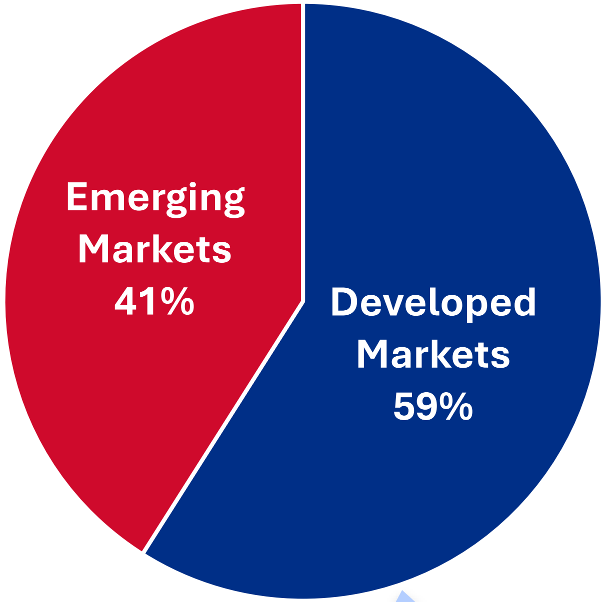
% Sales Exposure[1]

Pre-Transaction



North America – 59%
Europe – 13%
Other Developed – 3%

Go-Forward



North America – 36%
Europe – 20%
Other Developed – 3%

- ✓ Unlocks **meaningful Emerging Market** (EM) **exposure** and creates a globally diversified business
- ✓ Adds more scale across **Europe**, **Latin America,** and **Asia Pacific**
- ✓ Enhanced long-term growth profile from exposure to **above-category growth** in EM
- ✓ Stronger global footprint is **accretive to profits** with an enhanced **cash flow** profile

1. Combined sales figure represents McCormick's net sales for the fiscal year ended November 30, 2025, and Unilever Foods net sales based on 2025 preliminary carve-out financial information, prepared under IFRS and translated from EUR to USD at the Unilever 2025 average rate of ($1.124:€1.00). FY25 reflects McCormick's business including McCormick de Mexico and Unilever Foods' business excluding business in India, Nepal and Portugal; its Lifestyle & Nutrition business; its Buavita business; and its Lipton Ready-to-Drink business (together, "Excluded Businesses"). Unilever Foods' sales and other metrics are based on management estimates.

Spotlight on Key Growth Opportunities – Consumer

Herbs and Spices

A Category with Enduring Tailwinds

$18B
Category Size

+5%
10-year Revenue CAGR

+5%
5-Year Outlook

- Gen-Z demand for flavor
- Price-pack architecture
- Higher flavor per bite
- At-Home cooking

Expansion into New Markets

~$2.5B
Opportunity in large H&S markets

+6-15%
CAGR in key whitespace countries

Route-to-market into high growth whitespace countries with minimal McCormick presence through **established Unilever footprint**

Bouillon and Cooking Aids

Affordable Flavor At Scale

$15B
Category size

+4%
10-year Revenue CAGR

Innovation opportunity aligned with health and wellness

4-6%
Long-Term Category Growth

A Key Growth Driver for Knorr

$1.8B
Knorr consumer Bouillon revenues

~50%
of Knorr consumer revenues

Combine Knorr's **global scale** and local capabilities with McCormick's **flavor expertise**

Overweight the Growth Segment

~6% US cube & powder value CAGR

Cube and powder **outgrowing liquid** aligned with Knorr's strengths

Source: Euromonitor 2025

Spotlight on Key Growth Opportunities – Consumer

Mayonnaise

Compelling growth profile of the Mayonnaise category

$14B
Category size

+4%
10-year Revenue CAGR

+5%
5-Year Outlook

Strong household and flavor trends driving growth

High household penetration

71% **for Gen Z**
(+6pp since 2019)

Flavored Mayo is outgrowing the category

Positive mix and attractive profitability

Trade up through formats and variants

A truly global brand with **attractive margins** that **allow for reinvestment**

Hot Sauce

A category bringing long-term heat

$6B
Category Size

+6%
10-year Revenue CAGR

+4%
Long-term Outlook

Sustainable flavor profile

Millennial & Gen-Z demand

Travelling globally

Growing household penetration and expansion into new markets

US HH penetration

67.5%
(+10pp since 2019)

$1.2B **Identified Hot Sauce International Opportunity**

Access to **86 attractive markets** where Frank's and Cholula are underrepresented today

Source: Euromonitor 2025

Spotlight on Key Growth Opportunities

Food Service

Expand presence in attractive food service markets

75

Countries with established Unilever Food Solutions

McCormick has limited or no Food Service presence in **51** *of these countries*

New geographies offer sizeable growth pools

~$23B **Addressable Food Service opportunity**[1]

~6% **CAGR of addressable opportunity**

Complementary Strengths

McCormick + Unilever

- Distributor relationships
- Flavor capabilities
- Operator relationships
- Geographic reach

Unlocking the US Opportunity for Unilever Foods

McCormick's platform and retail relationships provide opportunities to expand Unilever's underpenetrated portfolio

Accelerating McCormick's European Growth

Unilever's European footprint and route-to-market accelerate McCormick’s brand and flavor expansion across Europe

Expanding McCormick’s China Platform

Unilever Food’s scale in China adds food service reach to an already established McCormick Branded Food Service presence

1. Across Unilever-only markets in categories where McCormick has relevant capabilities (Herbs & Spices, Sauces, Condiments and Bouillon).

Building on a Strong Flavor-Centric Foundation

Expanding Flavor Focus and Growth Opportunities

Preparing for Integration and Synergy Capture

Supporting Value Creation and Deleveraging

Strong 1H Performance Supports 2026 Outlook

1H Financial Performance

- ✓ Solid organic sales growth
- ✓ Enhanced margins enabling continued investments in an inflationary environment
- ✓ Robust cash flow supports capital allocation priorities
- ✓ McCormick de Mexico delivering against sales, margin, and cash-conversion goals

Strategic Progress

- ✓ Integration substantially complete for McCormick de Mexico
- ✓ North America ERP planning progressing well for early 2027 implementation
- ✓ Strong progress made by dedicated team supporting Unilever Foods integration plans
- ✓ Detailed action plans identified to support run-rate cost synergy targets

Remain Confident in Delivering our 2026 Outlook

Cost Synergy Sources

$600M Targeted Run-Rate Cost Synergies Net of Growth Reinvestments & Potential Dis-Synergies

		Synergy Breakdown
SG&A *Go-to-market efficiencies and back-office optimization*	• Economies of scale and improved efficiency across global platform • Operational efficiency across functions and countries • Indirect spend including media	**50%**
Procurement *Ingredients and packaging purchasing efficiencies*	• Realization of scale benefits across raw materials and packaging • Standardization of packaging and formats • Align formulas and specifications	**40%**
Manufacturing & Logistics *Manufacturing efficiencies and network optimization*	• Targeted factory and warehouse overlap opportunities • Streamlining logistics and distribution • Leveraging new footprint to reduce third party manufacturing	**10%**

Expect to Capture 2/3 of Run-Rate Cost Synergies by Year 2 and the Remaining by Year 3

Cost Synergies in Action – Procurement

Procurement Levers	Opportunities	How we capture them
Commercial Optimization *Buy same quantities and types of goods at* ***better unit prices***	• Spend fragmented regionally • ~50% overlap of Top 100 supplier spend • Inefficient long tail spend	✓ Global and Regional RFPs and targeted negotiations ✓ Rationalize and improve tail spend
Technical Optimization *Buy same quantities at* ***optimized specifications / SLAs***	• Spec proliferation across direct materials and packaging • Meaningful variation in spec count and spend between companies	✓ Harmonize like-for-like specs ✓ Align formulas while maintaining quality

Packaging Case Study
Plastic Bottles

Direct Materials Case Study
Starches & Derivatives

Procurement Cost Synergies

~$240M

Targeted Run-Rate

Well-Defined Roadmap for Integration

Dedicated Integration Management Office

Led by Andrew Foust

Chief Integration Officer

- ✓ Successfully supported integrations of RB Foods, Cholula, and FONA
- ✓ 20 functional teams to support seamless transition
- ✓ 200+ team members across McCormick and Unilever mobilized to prepare for post-closing integration

TSA Considerations

- ✓ **Support-function continuity secured** via TSAs covering 70% of total processes
- ✓ **Transition costs fully reflected** in announced deal economics
- ✓ **Centralized contracting** keeps critical third-party relationships intact
- ✓ **Fully standalone within 2 years**, services to be phased out in waves

A Phased Approach Creates a Clear Path to Full Integration

	Separation *60-90 days prior to close*	**Close** *By Mid-2027*	**Integration** *Within 2 years post-close*	**Fully Integrated** *Post Year 2*
Key Focus Areas	• Unilever Foods: complete shift to 100% standalone • Retain key talent • Stand up the interim operating model for Day 1 • Establish TSAs[1] between Unilever & Unilever Foods	• Joint leadership team to begin operations • Onboard Unilever Foods employees to McCormick • Activate go to market teams to drive growth • Begin capturing planned cost synergies • Continuation of services already being provided from separation	• Select shifts to fully-integrated model • Harmonize and optimize systems and data • Begin phased, geographic exit of TSAs • Drive growth, innovate, and strengthen portfolio • Capture two thirds of cost synergies	• Complete rollout of fully integrated model • Fully maximize growth synergies • Realize full run-rate cost synergies • Exit all TSAs via wave-based approach
Responsibility	Unilever Owns Business and Drives the Separation	Owns and Integrates Combined Business	Unilever Supports Integration with TSAs	Full Integration

1 Transition Service Agreements

TSAs Ensure Business Continuity and Transition Readiness

Key TSA Focus Areas

Technology, Operations, & Technical Enablement

Support across IT, Global Business Solutions, R&D, and Supply Chain

Finance Reporting and Governance

Finance, ESG, and data provisioning

People, Workplace and Corporate Services

Payroll, recruitment operations, travel, data management, and office space

TSA Structure Focused on Support Functions; Expect Minimal Disruption to Commercial Operations

Best-in-Class Financial Profile

Attractive combination of **growth and synergy realization**

Continued reinvestment in brands and innovation

Meaningfully accretive to growth operating margin and earnings

Year 3

Sales Growth[1]	**3-5%**
Adjusted Operating Margin[1,2]	**23-25%**

Positioned for Long-Term Growth & Sustained Profitability

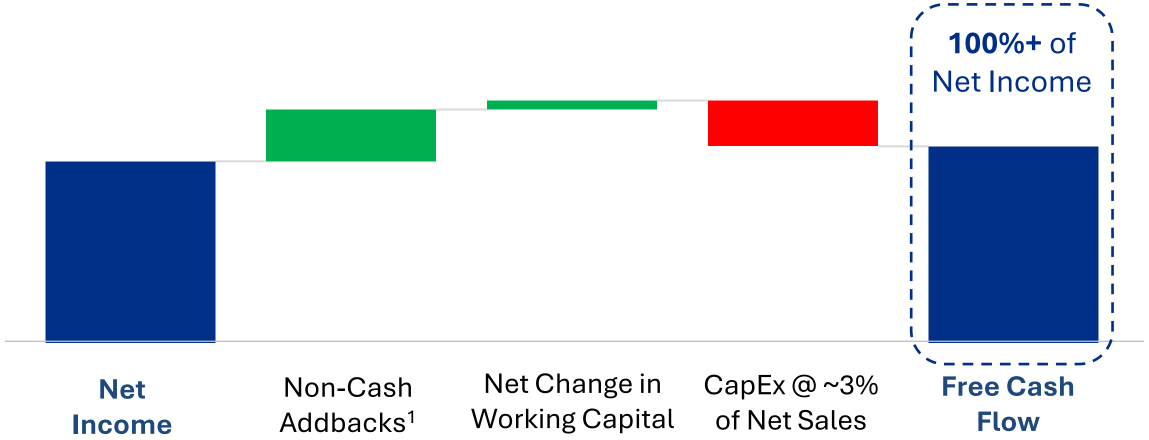
Expected Adjusted EPS Accretion[3]: Mid- to High-Single-Digits in Year 1, Mid- to High-Teens in Year 3

Sources: Company information. Unilever Foods' sales and other metrics are based on management estimates.
Notes:
1. Reflects 3 years post close for the combined company. 5% assumes favorable market conditions
2. Reflects estimated $600M run-rate cost synergies. Synergy estimates reflect management projections; actual synergies achieved may differ materially.
3. Earnings per share accretion includes the impact of a step-up in amortization of customer intangibles.

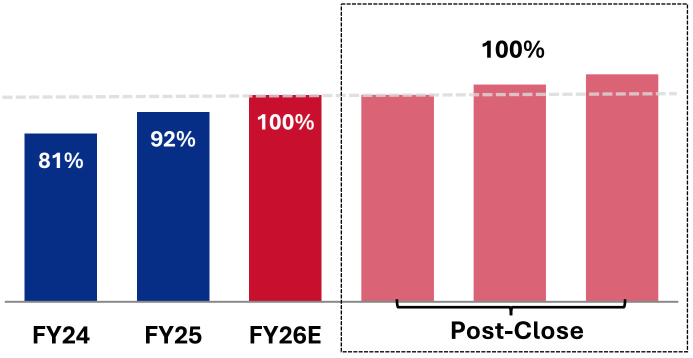
Strong Cash Flow and Disciplined Capital Allocation

Combined Free Cash Flow Profile to Strengthen Post-Close…

Illustrative: Projected Year 2 Cash Flow



Free Cash Flow Conversion



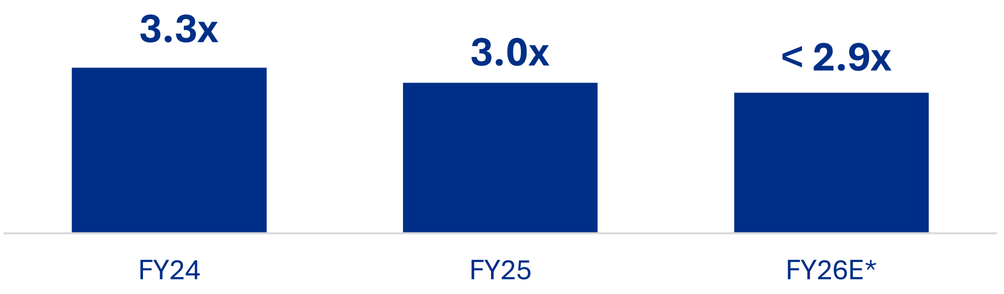
Continued Reinvestment and Dividend Growth

Cash Available for Debt Paydown[2] by Year 2

$1.5B - $2.0B

Supporting Dividend and Reinforcing Clear Path to Rapid Deleveraging

Improving McCormick Standalone Net Leverage



Projected Combined Company Net Leverage[3]

Sources: Company information, FactSet. *McCormick 2026E CapEx, Free Cash Flow, and Net Leverage figures are based on analyst consensus estimates.

Notes: Free cash flow is defined as net cash provided by operating activities less capital expenditures. Net Leverage is defined as net debt (which is defined as total debt, net of total cash) to Adjusted EBITDA. Unilever Foods' sales and other metrics are based on management estimates

1. Including D&A and SBC
2. Free cash flow minus expected dividend. Also reflects projected cash available at the beginning of Year 2
3. Reflects McCormick's business including McCormick de Mexico; excludes Unilever Foods' "Excluded Businesses." See "Non-GAAP and Other Financial Information" for discussion of inclusion of McCormick de Mexico earnings

Strong Integration Planning Progress to Date with Milestones Ahead

Today

Transaction Announcement

March 2026

Operating Model, Leadership, and Secondary Listing

July 2026

Announced secondary listing in London, planned new operating model, and future combined company executive leadership team

Synergies and TSAs

September 2026

Announce further details on expected cost and growth synergies and the scope of TSAs

Unilever Food Carveout, S-4 Filing, Regulatory Clearance, and MKC Shareholder Vote

Calendar Q4 2026 – Q1 2027

Workstreams running in parallel with shareholder vote close to close

Anticipated Transaction Close

Mid-2027

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