McCormick & Company, Inc.  
1st Quarter 2020 Financial Results  
March 31, 2020

BUILDING THE  
McCORMICK OF THE  
FUTURE

The following slides accompany a March 31st, 2020, earnings release conference call. This information should be read in conjunction with the press release issued on that date.
Certain information contained in this release, including statements concerning expected performance such as those relating to net sales, gross margins, earnings, cost savings, acquisitions, brand marketing support, special charges, income tax expense 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” and “plan.” These statements may relate to: the impact of COVID-19 on our business, suppliers, consumers, customers, and employees; disruptions or inefficiencies in the supply chain, including any impact of COVID-19; the expected results of operations of businesses acquired by the company, including the acquisition of RB Foods; the expected impact of costs and pricing actions on the company's results of operations and gross margins; the expected impact of productivity improvements, including those associated with our CCI program and global enablement initiative; expected working capital improvements; expectations regarding growth potential in various geographies and markets, including the impact from customer, channel, category, and e-commerce expansion; expected trends in net sales and earnings performance and other financial measures; the expected 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; the expected impact of the U.S. Tax Act enacted in December 2017; the expectations of pension and postretirement plan contributions and anticipated charges associated with such 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 the payments of interest and repayment of short- and long-term debt as well as quarterly dividends and the ability to issue additional debt or equity securities; and expectations regarding purchasing shares of McCormick’s common stock under the existing repurchase authorizations.

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; damage to the company's reputation or brand name; loss of brand relevance; increased private label use; 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 preferences and demand; business interruptions due to natural disasters, unexpected events or public health crises, including COVID-19; issues affecting the company's supply chain and raw materials, including fluctuations in the cost and availability of raw and packaging materials; government regulation, and changes in legal and regulatory requirements and enforcement practices; the lack of successful acquisition and integration of new businesses, including the acquisition of RB Foods; global economic and financial conditions generally, including the pending exit of the U.K. from the European Union (Brexit), 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 increased level of debt service following the RB Foods acquisition as well as the effects that such increased 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, regarding the U.S. Tax Act enacted on December 22, 2017 and volatility in our effective tax rate; climate change; 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.
LAWRENCE KURZIUS
COVID-19 FOCUS

- Concern for all affected people of COVID-19 and appreciation to those working to keep people safe

- Priorities during this period of volatility and uncertainty
  - Ensure health and safety of our employees and the quality and integrity of our products
  - Keep our brands and customers’ brands in supply and to maintain our financial strength
  - Emerge strong from this event

- Commitment to maintaining critical food supply and supporting our communities

- Focus on long-term goals, strategies and values
FIRST QUARTER PEAK SEASON DISRUPTION

- > 50% of business relates to away-from-home, with branded foodservice in consumer segment
- Significant lockdown, with extended lockdown in Hubei Province, home of DaQiao brand
- Reduced Q1 total company sales 3%
- Reduced Q1 adjusted operating profit and adjusted earnings per share by 10%

CURRENT CONDITIONS AND OUTLOOK

- Increased cooking at home, surge in consumer demand and start of foodservice recovery
- Significant disruption impact expected in Q2
- Expect full year impact to reduce fiscal 2020 total company net sales 1% - 2%
- Impact cannot be extrapolated to overall total company impact due to differences by region
COVID-19 CURRENT CONDITIONS IN OTHER MAJOR MARKETS

- Supply chain business continuity plans in place with no material impact to supply

- Consumer segment consumption increases
  - Short-term pantry stocking
  - Increased cooking at home
  - History indicates consumers eat more at home during recession periods

- Increased flavor solutions customer demand from consumer packaged food companies

- Reduced flavor solutions demand from foodservice customers
  - Away-from-home eating options are limited
  - Away-from-home categories represent ~20% of total company sales
  - Significant negative impact expected on near-term performance, particularly in EMEA

- Pace of ERP program moderated to maximize flexibility
**FIRST QUARTER 2020 FINANCIAL RESULTS**

**NET SALES LOWER 1%**
- Unfavorably impacted 3% from China results
- Partial offset by 2% growth contributed by the rest of the business

**ADJUSTED OPERATING INCOME LOWER 2%**
- Unfavorable impact of 10% from China results
- Partial offset from higher sales in rest of business and CCI
- Increased investments in brand marketing and ERP

**ADJUSTED EARNINGS PER SHARE LOWER 4% TO $1.08**
- Unfavorable impact of 10% from China results
- Higher adjusted tax rate

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* In constant currency

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.
CONSUMER SEGMENT UPDATE

AMERICAS
- Under shipped consumption driven by trade inventory reductions
- U.S. branded spices and seasonings outpace category growth for all channels
- Branded dry recipe mixes share growth for 10th consecutive quarter
- Condiment growth acceleration and share growth
- Confident in initiatives underway to continue long-term growth trajectory

EMEA
- New products and brand marketing support drove U.K and France growth
- Share gains in U.K. dry recipe mixes drive leading share position

APZ
- Sales decline driven by China
- Continued momentum in rest of region
FLAVOR SOLUTIONS SEGMENT UPDATE

AMERICAS
- Broad based growth across product categories and customers
- New products and base business growth
- Continued portfolio migration to more value-added categories

EMEA
- Strong momentum with quick service restaurants and packaged food companies
- Growth from new products, promotional activities and expanded distribution

APZ
- Sales decline driven by China
- Growth in other parts of region
CONSUMER GROWTH PLANS

- Current **demand surge** with high **double digit growth**
- **Increased** consumer preference for **cooking at home**
- Focused **brand marketing** investments
- **Stronger digital connection** with consumers
- **E-commerce** acceleration and investments
- **New product** innovation
- Spice and seasoning **U.S. shopping experience reinvention**
Focus on responding to volatility

Flavor and ingredients product categories
- Greater than 50% of flavor solutions portfolio
- Sold primarily to packaged food companies
- Demand is strong similar to consumer segment demand

Away from home product categories
- Restaurant and distributor customers experiencing short-term pain
- Sharp and negative impact on demand expected
- Duration of reduced demand uncertain

Strong partnerships with high quality customer base enables robust collaboration
SOLID FOUNDATION IN DYNAMIC ENVIRONMENT

- Aligned with the consumer demands and preferences
- Solid foundation in a dynamic and uncertain environment
- Agile, relevant and focused on long-term sustainable growth
- Strategies are building long-term shareholder value
- Solid first quarter results, excluding COVID-19 impact in China
- Success is driven by McCormick employees
1Q 2020 SALES RESULTS

TOTAL COMPANY

-1.4% constant currency

Volume/Mix  Price  Acquisitions  Currency  Net sales

-2.5%  1.1%  0.0%  -0.2%  -1.6%

CONSUMER

-5.7% constant currency

Volume/Mix  Price  Acquisitions  Currency  Net sales

-6.7%  1.0%  0.0%  -0.4%  -6.1%

FLAVOR SOLUTIONS

5.2% constant currency

Volume/Mix  Price  Acquisitions  Currency  Net sales

4.0%  1.2%  0.0%  0.1%  5.3%

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
1Q 2020 SALES RESULTS: CONSUMER SEGMENT

AMERICAS

-1.6% constant currency

- Decline driven by trade inventory reductions
- Partially offset from pricing actions taken in first quarter

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
1Q 2020 SALES RESULTS: CONSUMER SEGMENT

EMEA

- 0.8% constant currency

- Growth driven by pricing, primarily due to timing of trade promotional activities

Volume/Mix  Price  Acquisitions  Currency  Net sales

The non-GAAP measure included herein, which we refer to as "constant currency", excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
1Q 2020 SALES RESULTS: CONSUMER SEGMENT

ASIA / PACIFIC

-27.7% constant currency

- Decline driven by China disruption
- Strong growth across rest of region

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
# 1Q 2020 SALES RESULTS

## TOTAL COMPANY

<table>
<thead>
<tr>
<th>Volume/Mix</th>
<th>Price</th>
<th>Acquisitions</th>
<th>Currency</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>-2.5%</td>
<td>1.1%</td>
<td>0.0%</td>
<td>-0.2%</td>
<td>-1.6%</td>
</tr>
</tbody>
</table>

-1.4% constant currency

## CONSUMER

<table>
<thead>
<tr>
<th>Volume/Mix</th>
<th>Price</th>
<th>Acquisitions</th>
<th>Currency</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>-6.7%</td>
<td>1.0%</td>
<td>0.0%</td>
<td>-0.4%</td>
<td>-6.1%</td>
</tr>
</tbody>
</table>

-5.7% constant currency

## FLAVOR SOLUTIONS

<table>
<thead>
<tr>
<th>Volume/Mix</th>
<th>Price</th>
<th>Acquisitions</th>
<th>Currency</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.0%</td>
<td>1.2%</td>
<td>0.0%</td>
<td>0.1%</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

5.2% constant currency

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The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
1Q 2020 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

AMERICAS

5.4% constant currency

- Volume and mix driven by:
  - New products
  - Base business
- Strength in snack seasonings and branded foodservice

Volume/Mix  Price  Acquisitions  Currency  Net sales

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
1Q 2020 SALES RESULTS: FLAVOR SOLUTIONS SEGMENT

EMEA

- Growth with quick service restaurants and packaged food companies driven by:
  - New products
  - Base business
  - Pricing

The non-GAAP measure included herein, which we refer to as “constant currency”, excludes the impact of foreign currency exchange. See slide 33 for the impact of constant currency.
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### ASIA / PACIFIC

<table>
<thead>
<tr>
<th>Volume/Mix</th>
<th>Price</th>
<th>Acquisitions</th>
<th>Currency</th>
<th>Net sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>-1.6%</td>
<td>-0.7%</td>
<td>-1.4%</td>
<td>-3.7%</td>
<td></td>
</tr>
</tbody>
</table>

- Decline driven by China disruption
- Other parts of region drove growth
### OPERATING INCOME

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>1Q 2020</th>
<th>1Q 2019</th>
<th>Favorable/(Unfavorable) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$194.2</td>
<td>$196.9</td>
<td>(1%)</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$195.2</td>
<td>$199.0</td>
<td>(2%)</td>
</tr>
<tr>
<td>Consumer</td>
<td>119.6</td>
<td>135.3</td>
<td>(12%)</td>
</tr>
<tr>
<td>Flavor Solutions</td>
<td>75.6</td>
<td>63.7</td>
<td>19%</td>
</tr>
</tbody>
</table>

- 2% constant currency adjusted operating income decline for total company with 11% decline for the consumer segment and 19% growth for the flavor solutions segment
  - Total company decline driven by 10% COVID-19 impact in China, skewed to the consumer segment
  - Both segments impacted by incremental ERP investments, partially offset by CCI-led cost savings
  - Consumer segment impacted by $3 million higher brand marketing versus 1Q 2019
  - Flavor solutions segment favorably impacted by product mix
- Special charges were $1 million in 1Q 2020 versus $2 million in 1Q 2019

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.
## OPERATING MARGIN

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>1Q 2020</th>
<th>1Q 2019</th>
<th>Fav/(Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin</td>
<td>38.8%</td>
<td>37.9%</td>
<td>90 bps</td>
</tr>
<tr>
<td>Selling, general &amp; administrative expenses as percent of net sales</td>
<td>22.7%</td>
<td>21.7%</td>
<td>(100) bps</td>
</tr>
<tr>
<td>Operating margin</td>
<td>16.0%</td>
<td>16.0%</td>
<td>0 bps</td>
</tr>
<tr>
<td>Adjusted operating margin</td>
<td>16.1%</td>
<td>16.2%</td>
<td>(10) bps</td>
</tr>
</tbody>
</table>

- Gross margin expansion of 90 basis points driven by CCI-led cost savings
- SG&A increased 100 basis points
  - Unfavorably impacted by COVID-19 China disruption
  - Increased brand marketing and ERP investments
- Adjusted operating margin compression of 10 basis points
INCOME TAXES

- Adjusted income tax rate increased vs the year-ago period
- Both quarters’ favorably impacted by discrete tax items, primarily related to entity structure refinements, which had a more significant impact in 2019

<table>
<thead>
<tr>
<th></th>
<th>1Q 2020</th>
<th>1Q 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income tax rate</td>
<td>18.3%</td>
<td>13.8%</td>
</tr>
<tr>
<td>Adjusted income tax rate</td>
<td>18.4%</td>
<td>13.9%</td>
</tr>
</tbody>
</table>

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.
## INCOME FROM UNCONSOLIDATED OPERATIONS

<table>
<thead>
<tr>
<th>(in millions)</th>
<th>1Q 2020</th>
<th>1Q 2019</th>
<th>Fav/(Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from unconsolidated operations</td>
<td>$10.4</td>
<td>$10.1</td>
<td>3%</td>
</tr>
</tbody>
</table>

- Income from unconsolidated operations was comparable to 1Q 2019
## EARNINGS PER SHARE

<table>
<thead>
<tr>
<th></th>
<th>1Q 2020</th>
<th>1Q 2019</th>
<th>Fav(Unfav) Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>$1.08</td>
<td>$1.11</td>
<td>(3%)</td>
</tr>
<tr>
<td>Adjusted earnings per share</td>
<td>1.08</td>
<td>1.12</td>
<td>(4%)</td>
</tr>
</tbody>
</table>

Change in adjusted earnings per share

- Increase in adjusted tax rate: ($0.06)
- Decrease in adjusted operating income: (0.03)
- Decrease in interest expense: 0.05

Total decrease: ($0.04)

The non-GAAP measures included herein, which we refer to as “adjusted”, exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 31 to 33, including the impact of constant currency.
- **Cash flow provided from operations** of $45 million vs $104 million in 2019
- **Cash conversion cycle improved** 3 days from 2019 year end
- **Returned** $82 million of **cash to shareholders** through dividends
- **Capital expenditures** of $39 million through first quarter
- **Adequate liquidity** to meet operating, investing and financial needs
  - Access to bank lines and commercial paper markets
  - Unutilized capacity under $1 billion corporate revolver
  - No material debt maturities until 2021
FISCAL 2020 FINANCIAL OUTLOOK ISSUED ON JANUARY EARNINGS CALL WITHDRAWN

- COVID-19 situation evolving rapidly with uncertainty about duration and extent of impact
- Early in our fiscal year with largest quarters ahead

FISCAL 2020 EXPECTATIONS

- COVID-19 impact in China
  - Continues into Q2 and expected to reduce global net sales 1%-2% for fiscal 2020
  - Cannot be extrapolated to the overall impact to the company due to differences by region
- Consumer segment demand positively impacted
- Increased demand from packaged food customers in flavor solutions
- Away from home business 20% of total company sales and sharp declines in demand expected
- Foreign exchange rate movements anticipated to have a negative impact
- ERP replacement program expenses to be comparable to fiscal 2019
Delivered solid first quarter results, excluding COVID-19 impact

Effectively executing our strategies and confident in underlying foundation

Responding to COVID-19 development with agility focusing on long-term goals, strategies and values

Managing through short-term volatility with positive fundamentals to continue long-term growth trajectory

Committed to long-term financial objectives
BUILDING THE McCormick OF THE FUTURE

McCormick & Company, Inc. 1st Quarter 2020 Financial Results
March 31, 2020

The following slides accompany a March 31st, 2020, earnings release conference call. This information should be read in conjunction with the press release issued on that date.
The tables below include financial measures of adjusted operating income, adjusted operating income margin, adjusted income tax expense, adjusted income tax rate, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for each of the periods presented. Adjusted operating income, adjusted operating income margin, adjusted income tax expense, adjusted income tax rate, adjusted net income and adjusted diluted earnings per share represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. These financial measures exclude the impact, as applicable, of the following:

In our consolidated income statement, we include a separate line item captioned “Special charges” in arriving at our consolidated operating income. Special charges consist of expenses associated with certain actions undertaken by the company to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee. Upon presentation of any such proposed action (including details with respect to estimated costs, expected benefits and expected timing) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion.

We believe that these non-GAAP financial measures are important. The exclusion of the items noted above provides additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but they should not be considered a substitute for, or superior to, GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner that we do. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided below:
# NON-GAAP FINANCIAL MEASURES

(unevent per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2/29/2020</td>
</tr>
<tr>
<td>Operating income</td>
<td>$ 194.2</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>1.0</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$ 195.2</td>
</tr>
<tr>
<td>% decrease versus year-ago period</td>
<td>(1.9)%</td>
</tr>
<tr>
<td>Adjusted operating income margin (1)</td>
<td>16.1 %</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>$ 30.1</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>0.3</td>
</tr>
<tr>
<td>Adjusted income tax expense</td>
<td>$ 30.4</td>
</tr>
<tr>
<td>Adjusted income tax rate (2)</td>
<td>18.4 %</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 144.7</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>0.7</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$ 145.4</td>
</tr>
<tr>
<td>% decrease versus year-ago period</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Earnings per share - diluted</td>
<td>$ 1.08</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted earnings per share - diluted</td>
<td>$ 1.08</td>
</tr>
<tr>
<td>% decrease versus year-ago period</td>
<td>(3.6)%</td>
</tr>
</tbody>
</table>

1) Adjusted operating income margin is calculated as adjusted operating income as a percentage of net sales for each period presented.

2) Adjusted income tax rate is calculated as adjusted income tax expense as a percentage of income from consolidated operations before income taxes excluding special charges or $165.4 million and $162.1 million for the three months ended February 29, 2020 and February 28, 2019, respectively.
NON-GAAP FINANCIAL MEASURES

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes have been volatile over the past several years. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis”, is a non-GAAP measure. We believe that this non-GAAP measure provides additional information that enables enhanced comparison to prior periods excluding the translation effects of changes in rates of foreign currency exchange and provides additional insight into the underlying performance of our operations located outside of the U.S. It should be noted that our presentation herein of amounts and percentage changes on a constant currency basis does not exclude the impact of foreign currency transaction gains and losses (that is, the impact of transactions denominated in other than the local currency of any of our subsidiaries in their local currency reported results).

Percentage changes in sales and adjusted operating income expressed in “constant currency” are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year. Constant currency growth rates follow:

<table>
<thead>
<tr>
<th>Table: Three Months Ended February 29, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td>Consumer segment</td>
</tr>
<tr>
<td>Americas</td>
</tr>
<tr>
<td>EMEA</td>
</tr>
<tr>
<td>Asia Pacific</td>
</tr>
<tr>
<td>Total consumer segment</td>
</tr>
<tr>
<td>Flavor solutions segment</td>
</tr>
<tr>
<td>Americas</td>
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<tr>
<td>EMEA</td>
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<tr>
<td>Asia Pacific</td>
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<tr>
<td>Total flavor solutions segment</td>
</tr>
<tr>
<td>Total net sales</td>
</tr>
<tr>
<td>Adjusted operating income</td>
</tr>
<tr>
<td>Consumer segment</td>
</tr>
<tr>
<td>Flavor solutions segment</td>
</tr>
<tr>
<td>Total adjusted operating income</td>
</tr>
</tbody>
</table>