Advancing Our Leadership and Differentiation

McCormick & Company, Inc. CAGNY Conference

February 20, 2024
Forward-looking Information

Certain information contained in this release, including statements concerning expected performance such as those relating to net sales, gross margin, earnings, cost savings, special charges, acquisitions, brand marketing support, volume and product mix, 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” 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 from brand marketing support, product innovation, and customer, channel, category, heat platform and e-commerce expansion; expected trends in net sales and earnings performance and other financial measures; the expected impact of pricing actions on the Company’s results of operations and gross margins; the impact of price elasticity on our sales volume and mix; the expected impact of the inflationary cost environment on our business; the expected impact of factors affecting our supply chain, including the availability and prices of commodities and other supply chain resources including raw materials, packaging, labor, energy, and transportation; the expected impact of productivity improvements, including those associated with our CCI and GOE programs and Global Business Services operating model initiative; the ability to identify, attract, hire retain and develop qualified personnel and develop the next generation of leaders; the impact of the ongoing conflicts between Russia and Ukraine and Israel and Hamas, including the potential for broader economic disruption; expected working capital improvements; 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 expectations of 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 the payments of interest and 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 drive productivity improvements, including those related to our CCI program and streamlining actions, including our GOE program; 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 the ongoing conflict between Russia and Ukraine and Israel and Hamas, 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.
Advancing Our Leadership and Differentiation

Building on Our Strong Foundation

Strengthening Our Competitive Advantages

Driving Growth and Value Creation
We Flavor Every Sip and Bite

EVERY REGION AND MARKET

EVERY CHANNEL

IN- AND AWAY-FROM-HOME

EVERY OCCASION

EVERY CUISINE AND FLAVOR TREND

EVERY FORMAT AND APPLICATION
History of Driving Long-Term Growth

Intentionally Focused on Fast-Growing Categories

2015 Net Sales

$4.3B

Consumer 61%

Flavor Solutions 39%

6% Growth

CAGR 2015-2023

2023 Net Sales

$6.7B

Consumer 57%

Flavor Solutions 43%

4% Organic

▪ New Products
▪ Brand Marketing
▪ Category Management
▪ Proprietary Technologies
▪ Differentiated Customer Engagement

2% Acquisitions

1 Acquisitions are net of divestitures. The non-GAAP measures included herein exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 70 to 75 including the impact of constant currency.
Strong Historical Volume Performance

Proven Initiatives to Return to Volume Growth

Pre-Pandemic | Pandemic
---|---
9% | 5%
7% |
5% |
3% |
1% |
-1% |
-3% |
-5% |

2015 - 2019 | 2020 - 2021

Historically-High Inflationary Period

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>(5%)</td>
<td>(3%)</td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2024 and Beyond

Returning to Volume Growth

2024 Guide
Well-Positioned with Our System of Competitive Growth Advantages

- Portfolio Advantaged by Breadth and Reach
- Strong Leading Brands in Great Categories
- Scale for Category Management
- High Share of Voice in Brand Marketing

- Differentiated Customer Engagement
- Global Sourcing Expertise
- Proprietary Consumer Insights
- Innovative Mindset

Enabled by Our High Performance and Power of People Culture
Advancing Our Leadership and Differentiation

GROWTH
We Are a Different Kind of Flavor Company

$6.7B 2023 Net Sales

CONSUMER

Share leader in core categories with iconic brands in >150 countries and territories

Industry leader in brand market support with significant share of voice

Strong category management retailer partnerships

Digital leadership with strong consumer engagement

FLAVOR SOLUTIONS

Culinary foundation, food heritage and legacy in natural drives authentic flavor creation

Unmatched breadth of flavor solutions across the globe

Uniquely positioned by our global consumer brand leadership

Passion for creating a flawless customer experience

 ✓ Global Sourcing Expertise
 ✓ Unrivaled Consumer Insights
 ✓ Sustainability Leader
Flavor Solutions
Consumer
Global Net Sales by Product Category

- Spices & Seasonings
- Recipe Mixes
- Condiments & Sauces
- Regional Leaders
- Flavors
- Branded Foodservice
- Coatings, Bulk Spices & Herbs
- Custom Condiments

1 2023 net sales
Long-term Consumer Trends Remain a Tailwind

### Cooking At Home Remains Elevated

- **80%** believe cooking at home “allows me to prepare healthier, better-for-you meals”¹

- **75%** are eating more at home to save¹

- **64%** of Gen Z meals are prepared at home²

### Desire to Explore & Discover New Flavors

- **>65%** Cook to explore new flavors¹

- Think it’s exciting to experiment with new flavors¹

- Consider food and dining a hobby and a passion³

### 80% enjoy cooking³

---

¹ McCormick Global Pulse Survey Dec 2023 (US, Canada, Mexico, UK, France, Spain, Italy, Poland, China and Australia), ² Datassential Gen Z Eating at Home: Feb 2022, ³ Kantar Global Monitor 2022 and 2023 An Update on Consumer Sentiment
Value-Seeking Behavior Is Increasing

**Stretched Budgets**

- 72% watch their household budget more now
- 85% are buying less food due to price increases

Since 2019...

- Food and beverage prices are up 30%
- And wages are only up 16%

**Choiceful Spending**

- 74% are conscious of waste and 72% are trying to more fully use items in their pantry
- 50% delaying purchases and waiting for sales
- 87% are shopping promotions

**Selective Splurging**

- 58% willing to pay extra for brands of condiments, spices, and seasonings
- Top category for splurging is eating out, followed by groceries, apparel, beauty and personal care

---

1 McCormick Global Pulse Survey Dec 2023 (US, Canada, Mexico, UK, France, Spain, Italy, Poland, China and Australia), 2 Circana as of Q2 2023. 3 McKinsey ConsumerWise Survey, December 2023
Continued Focus on Growth, Performance, and People

2026 STRATEGIC ROADMAP

**GROWTH**
- Win With Consumers and Customers
  - Drive undisputed global leadership in herbs, spices and seasonings
  - Advance leadership in global flavors
  - Strengthen global heat leadership
  - Expand branded condiments
  - Accelerate new product innovation

**PERFORMANCE**
- Win With Purpose-led Performance
  - Expand system of competitive advantages
  - Accelerate digital transformation
  - Create value through higher returns on investments
  - Drive operational excellence
  - Strengthen organizational resiliency

**PEOPLE**
- Win With Talent and Engagement
  - Leverage our Power of People culture
  - Elevate organizational effectiveness
  - Foster an innovative and learning organization
  - Advance diversity, equity, and inclusion
  - Build future leaders and capabilities
2024 Priorities to Advance Our Leadership and Differentiation

- Strengthen global leadership in our core categories
- Drive profitable growth and higher returns on investments
- Accelerate our digital transformation
- Build the next generation of leaders and capabilities
- Expand our system of competitive advantages
Our History, Categories, and Plans Underpin Our Long-Term Objectives

- Industry-leading organic and acquisition historical results
- Strong foundation and long-term fundamentals
- System of competitive advantages

- Global flavor category growth projection of 5% to 7%
- Breadth and reach of our global portfolio across two segments
- Differentiated global heat platform

- Increased focus on core profitable categories
- Targeted high-return investments
- Proven cost savings programs

Sustainable Long-term Objectives

<table>
<thead>
<tr>
<th>Category</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>4-6%</td>
</tr>
<tr>
<td>Operating Profit</td>
<td>7-9%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>9-11%</td>
</tr>
<tr>
<td>Total Shareholder Return</td>
<td>11-13%</td>
</tr>
</tbody>
</table>
McCormick’s Leadership Committed to Driving Sustainable Growth

Management Committee

Brendan Foley  
President and Chief Executive Officer

Mike Smith  
Executive Vice President and Chief Financial Officer

Kasey Jenkins  
Chief Growth Officer

Ana Sanchez  
President - EMEA

Andrew Foust  
President - Americas

Sarah Piper  
Chief Human Relations Officer

Additional Operating Committee Members

President APAC  
Chief Marketing Officer  
Chief Science Officer  
Chief Supply Chain Officer  
Chief Information & Digital Officer  
Vice President, General Counsel and Secretary
Advancing Our Leadership and Differentiation

CONSUMER
We Are a Different Kind of Flavor Company

$6.7B 2023 Net Sales

CONSUMER: $3.8B

- Share leader in core categories with iconic brands in >150 countries and territories
- Industry leader in brand market support with significant share of voice
- Strong category management retailer partnerships
- Digital leadership with strong consumer engagement

FLAVOR SOLUTIONS

- Culinary foundation, food heritage and legacy in natural drives authentic flavor creation
- Unmatched breadth of flavor solutions across the globe
- Uniquely positioned by our global consumer brand leadership
- Passion for creating a flawless customer experience

✓ Global Sourcing Expertise  ✓ Unrivaled Consumer Insights  ✓ Sustainability Leader
History of Driving Long-Term Consumer Growth

Grew the Core and Expanded Our Consumer Portfolio

2015 Net Sales

$2.6B

- 4% Organic
  - New Products
  - Brand Marketing
  - Category Management
  - Renovation

2023 Net Sales

$3.8B

6% Growth
CAGR 2015-2023

2% Acquisitions

2016 Acquisitions:

- FRENCH'S
- FRANK'S REDHOT
- CHOLULA HOT SAUCE
- STUBBS
- GOURMET GARDEN
- DROGERIA

Recipe Mix

- Spices & Seasonings
- Condiments & Sauces
- Regional Leaders

The non-GAAP measures included herein exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 70 to 75 including the impact of constant currency.
Differentiated By the Power of Our Brands

Top Brands Are 85% of Our Portfolio

- Leading Brands Across Global Markets
- Broad Flavor Portfolio
- Wide Variety of Categories and Formats
Focused on Volume Growth with Our Proven Growth Levers

Increasing Brand Marketing

Accelerating New Products

Driving Renovation

Strengthening Category Management
Driving Global Leadership in Spices and Seasonings

#1 Global Share Brand Leader
Leading Brands in Many Markets

Focused on Global Volume and Share Growth

Win at Every Price Point
Further Differentiate Our Brands

Maximize the Opportunity in Seasonings
Strengthen Distribution and Channel Penetration

McCormick
Next Largest Competitor
2nd Largest Competitor

Source: Euromonitor 2023 Global Dollar Share
Advancing Our U.S. Spices & Seasonings Leadership

**Renovating Our Brands**

**Driving Consumers to the Aisle**

**Accelerating New Products**

**Managing Price Gaps**
Strengthening Our Category Leadership and Value Proposition

**Optimizing Price On-Shelf**

<table>
<thead>
<tr>
<th>Proprietary Tools</th>
<th>Granular Insight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flavor-level Management</td>
<td>Selective Execution</td>
</tr>
</tbody>
</table>

**Winning in the Discounter Channel**

**Growing in China Mini-Marts**
Growing Household Penetration with Cooking Blends

Maximizing the Opportunity in Cooking Blends

$1.2B^{1}$ sub-category

Cooking blends sub-category growing 10%

McCormick is driving share growth as the brand leader

Cooking blends household penetration lower than Spices

Unique flavor combinations people love

Enabling “Just Shake” Flavor

5-minute or less quick prep is fastest growing cooking occasion

Innovating for Exploration

Reflects U.S. and EMEA markets

Reaching Loyal Built-in Audiences
Strong Leadership in Recipe Mixes

#1 in U.S., Canada, U.K., and China

✓ Everyday convenience
✓ Value offering
✓ Frequent usage
✓ High loyalty
Fueling McCormick and Category Growth in Recipe Mixes

Innovating with Popular & Emerging Cuisines

Modernizing Offerings

Messaging Value & Convenience

✓ Reaching New Households
✓ Inspiring Younger Cooks
✓ Driving Volume Growth
Growing Our Condiment Portfolio

Strengthening Mustard Leadership

#2 Global Market Leader

#1 in U.S., Canada and Poland

Increasing Advertising and Promotions

Launching New Flavors and Formats

Accelerating Regional Growth

Expanding Distribution In Over-Indexed Hispanic Markets

Winning Grilling Occasions in All Regions
Reaching Consumers with Differentiated Brand Marketing

High Share of Voice

+ Top-Performing Content

+ Inspiration and Education

+ Winning at Every Point on Path to Purchase

✓ Delivering industry-leading return on investments
Creating Digitally-Enabled Connected Consumer Experiences

A Proven Approach…

Fueling Exploration
- Instant flavor
- Minimal ingredients
- Savory & bold
- Shake it to make it

Offering Flavorful Solutions
- McSHOP
- Creating Seamless Shopping Experiences
- Inspiring and Educating

✓ Social Channels
✓ Retail Media
✓ Owned Properties

…To Win with the Next Generation

A Proven Approach…

Fueling Exploration
- Instant flavor
- Minimal ingredients
- Savory & bold
- Shake it to make it

Offering Flavorful Solutions
- McSHOP
- Creating Seamless Shopping Experiences
- Inspiring and Educating

✓ Social Channels
✓ Retail Media
✓ Owned Properties

…To Win with the Next Generation
Accelerating Innovation Across Key Consumer Benefits

New Products Launching in First 6 Months of 2024

Convenience

Freshness

Flavor Exploration

Value Sizes
Advancing Our Leadership and Differentiation

FLAVOR SOLUTIONS
We Are a Different Kind of Flavor Company

$6.7B 2023 Net Sales

CONSUMER

Share leader in core categories with iconic brands in >150 countries and territories

Industry leader in brand market support with significant share of voice

Strong category management retailer partnerships

Digital leadership with strong consumer engagement

FLAVOR SOLUTIONS: $2.9B

Culinary foundation, food heritage and legacy in natural drives authentic flavor creation

Unmatched breadth of flavor solutions across the globe

Uniquely positioned by our global consumer brand leadership

Passion for creating a flawless customer experience

✓ Global Sourcing Expertise ✓ Unrivaled Consumer Insights ✓ Sustainability Leader
Flavor Solutions Broad Global Reach Across Food & Beverage

**Customers & Channels**
- Global and Regional: CPG Manufacturers, Restaurants, Retail Foodservice, Distributors, Consumer Health Companies

**Product Categories**
- Specialty Flavors, Seasonings, Branded Foodservice, Condiments, Coatings, Spices & Herbs

**End Market Applications**
- Beverage, Performance Nutrition, Snacks, Bakery, Confectionary, Dairy, Health

**Occasions**
- At Home, At the Restaurant, Take-Out, At the Event, In the Cafeteria, On the Road
History of Driving Long-Term Flavor Solutions Growth

Migrating Our Portfolio to Technically Insulated and Value-added Solutions

2015 Net Sales
$1.7B
63% Value-add

2023 Net Sales
$2.9B
78% Value-add

8% Growth
CAGR 2015-2023

6% Organic
- Innovation & Renovation
- Proprietary Technologies
- Differentiated Customer Engagement
- Brand Marketing

2% Acquisitions¹

Shifted the Portfolio with Flavor and Branded Foodservice 11% Growth

¹ Acquisitions are net of divestitures

The non-GAAP measures included herein exclude the impact of items affecting comparability between periods. See reconciliation of GAAP to non-GAAP financial measures on slides 70 to 75 including the impact of constant currency.
Focused on Flavors an Attractive Product Category

**Flavors Product Category**

100% flavor focused

- Partnering with 9 of top 10 CPG’s
- Global leadership in seasonings
- Specialty flavors acceleration
- Proprietary technology platform

**Attractive Flavor Industry Characteristics**

- Technical insulation
- High innovation
- Attractive margin profile
- Tailored solutions with customer co-development
- Small % of retail price, but a key driver for consumer preference
- Diverse category and customer exposures

~7,000 raw materials

>10,000 briefs per year

20 global creation and application labs

~7,000 raw materials

>10,000 briefs per year

36
Differentiated By Our Heritage in Flavors, Culinary, and Clean & Natural

FEMA Founder & 115 Year Stewardship

Culinary Foundation

Clean & Natural Expertise

Sustainability Leader

GLOBAL100 2024
THE WORLD’S MOST SUSTAINABLE CORPORATIONS ©
Developing Consumer-preferred Flavors for a Wide Range of Applications

Meeting Customers’ Needs in Attractive End-Market Categories
Continued Strong Performance in Targeted High-Growth End Markets

**Savory Snack**
- +5% Market Growth\(^1\)
- +14% McCormick\(^2\)

**Performance Nutrition**
- +5% Market Growth\(^1\)
- +16% McCormick\(^2\)

**Alcoholic Beverage**
- +6% Market Growth\(^1\)
- +6% McCormick\(^2\)

---
\(^1\) Innova Market Insights, End Markets 3-Year CAGR, 2020 to 2023
\(^2\) 3-Year McCormick & Co. CAGR, 2020 to 2023, in constant currency
Innovating with Our Proprietary Technology Platforms

<table>
<thead>
<tr>
<th>Clean Flavor</th>
<th>![Image]</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Enabling transparency with clean, all-natural labelling</td>
<td></td>
</tr>
<tr>
<td>✓ Developing natural extracts with a proprietary platform</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Flavor Encapsulation</th>
<th>![Image]</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Releasing flavor where, when, and how needed with patented technology</td>
<td></td>
</tr>
<tr>
<td>✓ Delivering a true-to-nature flavor by retaining natural ingredients</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Taste Modulation</th>
<th>![Image]</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Solving for “low” or “no” challenges without sacrificing taste</td>
<td></td>
</tr>
<tr>
<td>✓ Covering off-notes and smoothing textures in plant-based proteins and health applications</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product Development</th>
<th>![Image]</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Combining our unrivaled repository of consumer insights with industry-leading artificial intelligence</td>
<td></td>
</tr>
<tr>
<td>✓ Innovating with speed and scoring high on preference tests</td>
<td></td>
</tr>
</tbody>
</table>
Creating a Low-Sugar Fruity Cocktail Without Alcohol

Customer Brief

- New-to-market zero-proof cocktail
- Layered taste experience of an alcoholic beverage
- Full-flavored
- Low sugar
- Better-for-you

McCormick Solution

White Peach – Cherry Shrub Mocktail

- Culinary mixology prototype
- Authentic apple cider vinegar base for complex acidity
- Peach and cherry flavors
- Juiciness enhancer in zero-proof system
- Alcohol-free natural champagne extract
Creating a Plant-based Protein Drink That Actually Tastes Good

**Customer Brief**

- Protein from plant-based source
- Better-for-you reduced sugar and sodium label
- Indulgent experience in powdered format
- Off-notes masked
- Chocolate profile to suit target consumer base

**McCormick Solution**

- **McCormick’s Plant-based Mexican Chocolate Protein**
  - Consumer & sensory insights targeted chocolate profile
  - Natural cinnamon extract
  - Chocolate top-notes amplified for preferred taste
  - Mouthfeel designed for indulgent experience
  - Balanced and masked pea protein and earthy off-notes
Driving Growth with End-to-End Customer Collaboration

Win the Customer
- Consumer & culinary trends
- Relationship-driven partnership
- Flavor profile specialization
- Talent 100% focused on flavor
- First-to-bench mindset

Concept & Product Development
- Co-creation process
- Technology platforms
- Development speed
- Application expertise
- Regulatory expertise

Validation & Scale Up
- Analytical Sciences
- Pilot facilities
- Sensory validation
- Consumer testing
- Commercialization to scale

Market Launch
- Product endurance
- Life cycle management
- Line extension innovation
- Reformulation
- Quality and consistency

Passion to deliver a flawless customer experience with speed, agility, and expert-to-expert collaboration
Strengthening Branded Foodservice Leadership

Realizing Outpaced Growth
CAGR 2019-2023

+2% Market Growth

+7% McCormick Growth

✓ Strong brands
✓ Culinary expertise
✓ Broad portfolio
✓ Innovation

Advantaged By Our Leading Brands, Portfolio Breadth, and Reach

2023 % SALES

Condiments & Sauces
Spices & Seasonings
Recipe Mixes & Other

Quick Service, Casual, & Fine Dining Restaurants, Stadiums, Venues, Hotels, and Cafeterias

1 Technomic US Foodservice Industry Wallchart, 2019 to 2023
Driving Growth in Branded Foodservice

Further Differentiating Our Brands

New Products and Packaging

Expanding in Retail Foodservice

Menu Penetration

Operator Brand Awareness
Advancing Our Leadership and Differentiation

HEAT
Consumer Demand for Heat Continues to Rise

Gen Z and Millennials Driving the Demand

>40% LOVE spicy food
... outpacing all other generations

Drove 57% of hot sauce category growth since 2021

60% describe their current taste preferences as ‘spicy’

High-Growth Flavor Profile

Chili and Hot Sauce
9%
4-Year Category CAGR

Heat Related Spices & Seasonings
11%
4-Year Category CAGR

Top 3 fastest-growing menu flavors are spicy

1 Datassential 2023. 2 Circana All Outlets 52WE 12/31/23
3 The Hartman Group, Tastes of Tomorrow Dec. 2023
Our Global Heat Platform Is ~20% of Our Portfolio

Realized Growth of 13% Historical 3-year CAGR

Consumer 40%

23% Hot Sauce

17% Spices & Seasonings, Recipe Mixes, & Regional Leaders

Flavor Solutions 60%

19% Hot Sauce

41% Flavors, Custom Condiments, Branded Food Service, Bulk Coatings & Ingredients

Heat is more than just Hot Sauce … Opportunities to accelerate growth across the portfolio
Positioned to Win in Heat with Differentiated Brands and Capabilities

Global Iconic Brands

Science & Technology Advantages

Unrivaled Consumer Insights

Sourcing & Manufacturing Expertise
Building Hot Sauce to Be the Condiment of the Next Generation: Driving Our Undisputed Hot Sauce Leadership

#1 Hot Sauce Company in the World

#1 Hot Sauce in the World
#1 in the U.S. & Canada
~70% of our Hot Sauce Portfolio
The Hot Sauce for everything

✓ Driving Category Growth
✓ Accelerating in International Markets
✓ Fueling Innovation

#1 Mexican Global Hot Sauce
#2 in the U.S.
~30% of our Hot Sauce Portfolio
The Hot Sauce for Mexican occasions

Source: Euromonitor International Limited; Based on custom research conducted in 2022 for volume sales (ounces/ml) in 2021 through all retail channels.
Creating Excitement and Reaching the Next Generation

SEE IT.  FRANK’S IT.  WITH JASON KELCE

COURSE #1
SPICY STACKS

BIG GAME FEAST
COCOA INFERNO

PSEUDO-FOODIE

JASON KELCE MAKES BUFFALO CHICKEN DIP
GET RECIPE

4.6 Billion Impressions!
Winning the Tabletop and Driving Trial

Launching Frank’s New Always Red Packaging

✓ Solving operators’ desire for clean tabletop look
✓ Made with 100% Post Consumer Recyclable plastic

Driving Trial Away from Home… and Then At Home

✓ Drives consumer and operator brand impressions
✓ Creates patron demand as leading factor when tabletop brands chosen

Before

After

Foodservice

Consumer
Heating Up Restaurant Menus

McDonald's Launch Ad

Served With CHOLULA

NEW AND AVAILABLE JANUARY 22ND
BREAKFAST BURRITO

Driving Growth with Co-Branded Menu Placements
Winning in the Mexican Aisle

Bringing New Consumers Into U.S. Category and Launching in 2024 in Canada

Expanding Into New Formats in the U.S.
Introducing Hot New Flavors in Seasonings

**McCormick’s 2023 Flavor of the Year**

- Launched nationally following successful eCommerce pilot
- Inspired launches for flavor customers

**2024 Flavor of the Year Driving Early Results**

- McCormick Predicts This Flavor Will Dominate Menus in 2024
- McCormick’s 2024 Flavor of the Year Driving Early Results

---

REAL SIMPLE

This is the 2024 Flavor of the Year, According to McCormick

Make room on your spice shelf.

SPICIN’ UP 2024 WITH THE MCCORMICK FLAVOR OF THE YEAR: TAMARIND

Two iconic brands, two iconic limited-edition specials: TAMARIND CHILE JAM BURGER served with Tamarind & Pasilla Chile Fries and TAMARIND CHILE COCOA CHURRO CRAZYSHAKE®

VIEW LOCATIONS
Accelerating Global Heat New Products

Innovating and Renovating Across Our Heat Portfolio

Leveraging the Power of Our Brands and Winning with Our Customers

Over 80% win rate on customer heat briefs in 2023

Continuing strong momentum with ~25% of flavors pipeline hot and spicy
Differentiated Heat Platform Supports Long-term Growth Objectives

**HEAT PLATFORM**

- Sustainable trend with high demand
- Meaningful scale in both segments
- Uniquely positioned to win

**OUR OBJECTIVES**

- Advance our global leadership
- Build further scale
- Expand our competitive advantages
- Strengthen our expertise
- Accelerate total growth
Advancing Our Leadership and Differentiation

PERFORMANCE
Differentiated Top-Tier Growth Objectives

Long-Term Sales Growth Target

Long-Term Adjusted EPS Growth Target

1 Food peers, as available
Strong Sales and Operating Income Trajectory

Net Sales¹

Adjusted Operating Income

¹ Net sales amounts as reported prior to recast for adoption of Revenue Recognition ASU as recast information not available for 2015. Recast trend expected to be consistent.

² Represents midpoint of 2024 reported guidance

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 70 to 75, including the impact of currency.
Focused on Long-Term Shareholder Value Creation

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strong Historical Financial Performance Delivering on Algorithm</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Dynamic Global Environment Challenged Performance</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Total Shareholder Return Outpaces Peers</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total Shareholder Return</td>
<td>Total Shareholder Return</td>
<td>MKC</td>
</tr>
<tr>
<td>MKC</td>
<td>MKC</td>
<td>7%</td>
</tr>
<tr>
<td>20%</td>
<td>-5%</td>
<td>S&amp;P 500</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>Food Peers</td>
<td>4%</td>
<td>Food Peers</td>
</tr>
<tr>
<td>Flavor Peers</td>
<td>9%</td>
<td>4%</td>
</tr>
<tr>
<td>Best in Class</td>
<td>8%</td>
<td>Flavor Peers</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Best in Class</td>
</tr>
<tr>
<td></td>
<td></td>
<td>5%</td>
</tr>
</tbody>
</table>

>95% of Net Income converted to Free Cash Flow

Return on Invested Capital exceeds Cost of Capital by 2x

---

<sup>1</sup> Annualized TSR Source: Factset (Pre-pandemic 12/1/2015-11/30/2019; Disruption Period 12/1/2019-11/30/2023; Long-Term Performance 12/1/2015-11/30/2023)
Food Peers: S&P 500 Packaged Food and Meats Index; Flavor Peers: (IFF, GIV, KRZ, SY1, SXT) Best in Class: (CHD, KO, CL, PEP, PG)
See reconciliation of GAAP to non-GAAP financial measures on slides 70 to 75, including free cash flow.
Benefiting From the Virtuous Flywheel of Margin Expansion

Drove Margin Expansion and Generated Fuel for Growth in 2023

- Recovered inflation pricing previously lagged
- Optimized portfolio and mix favorability
- Achieved GOE cost savings target
- Delivered CCI commitment

### Gross Margin Expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>35.8%</td>
</tr>
<tr>
<td>2023</td>
<td>37.6%</td>
</tr>
</tbody>
</table>

+180 bps

### Adjusted Operating Margin Expansion

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin Expansion</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>14.4%</td>
</tr>
<tr>
<td>2023</td>
<td>15.4%</td>
</tr>
</tbody>
</table>

+100 bps

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 70 to 75, including the impact of currency.
Committed to Improving Flavor Solutions Operating Margin

2023 Expansion

- 8.0% in 2022
- 10.1% in 2023

+210 bps

2024 Expectations

- ~80 bps
  - In-line with 2024 total MKC implied guidance

2025 and Beyond

- ~40 bps
  - On average and in-line with long-term total MKC implied objectives

✓ Portfolio shift to higher margin products
✓ Comprehensive Continuous Improvement (CCI)
✓ Global Operating Effectiveness (GOE)
✓ Recovery from pricing lagging inflation
✓ Portfolio optimization

✓ Elimination of dual-running costs
✓ Operating leverage from volume growth

... Including investments to drive further growth and differentiation

---

1 Adjusted operating margin

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 70 to 75, including the impact of currency.
Accelerating Investments to Drive Volume Growth

**Brand Marketing**
- Connecting with consumers and fueling growth
- Supporting new products

**Category Management**
- Strengthening price pack architecture
- Managing price gaps

**Innovation and R&D**
- Expanding pipeline of new products
- Increasing research & development bench strength

**Digital Transformation**
- Enhancing how we serve consumers and customers
- Further leveraging data and insights

~$80 Million in Incremental Investments
Driving Results with a Strong Balance Sheet and Disciplined Capital Allocation

Balanced Use of Cash: Drive Growth, Return to Shareholders and Pay Down Debt

Generating Strong Cash Flow From Operations

Returning Capital to Shareholders Through Dividends

- Paid for last 99 years
- Increased for 38 consecutive years

11.2% CAGR

Deleveraged Faster Than Expected

- Ended 2023 Slightly Above 2024 Target
Making Strategic Capital Investments to Support Growth

Invest in Capacity and Capabilities

Enable Profitable Growth in Core Categories

Accelerate Our Digital Transformation

Optimize Our Speed, Analytics, and Operational Efficiency

Advance Cost-effectiveness Initiatives

Generate Additional Fuel for Growth
Expanding Heat Capacity and Capabilities to Meet Increasing Demand

Supply Expansion and Resiliency

Continued scale-up from origin pilot to commercialization

Chili Mash Processing

Expand capabilities close to new source

Heat Seasoning and Hot Sauce Manufacturing

Increase seasoning capacity with purpose-built dedicated heat assets

Expand hot sauce capabilities across the network and increase capacity
### Reaffirming Our 2024 Outlook

<table>
<thead>
<tr>
<th></th>
<th>Reported Currency</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>-2% to 0%</td>
<td>-1% to 1%</td>
</tr>
<tr>
<td><strong>Adjusted Operating Income</strong></td>
<td>3% to 5%</td>
<td>4% to 6%</td>
</tr>
<tr>
<td><strong>Adjusted Earnings Per Share</strong></td>
<td>$2.80 to $2.85</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted Earnings Per Share Growth</strong></td>
<td>4% to 6%</td>
<td>5% to 7%</td>
</tr>
</tbody>
</table>

The non-GAAP measure included herein, which we refer to as 'constant currency', excludes the impact of foreign currency exchange. See reconciliation of GAAP to non-GAAP financial measures on slides 70 to 75, including the impact of currency.
Our History, Categories, and Plans Underpin Our Long-Term Objectives

Proven Track Record
- Industry-leading organic and acquisition historical results
- Strong foundation and long-term fundamentals
- System of competitive advantages

Broad and Advantaged Portfolio
- Global flavor category growth projection of 5% to 7%
- Breadth and reach of our global portfolio across two segments
- Differentiated global heat platform

Our Robust Plans
- Increased focus on core profitable categories
- Targeted high-return investments
- Proven cost savings programs

Sustainable Long-term Objectives
- Sales: 4-6%
- Operating Profit: 7-9%
- Earnings Per Share: 9-11%
- Total Shareholder Return: 11-13%
Non-GAAP Financial Measures

Certain disclosures in this presentation and our remarks represent non-GAAP financial measures which are prepared as a complement to our financial measures prepared in accordance with United States generally accepted accounting principles ("GAAP").

We believe that these non-GAAP financial measures are important. The presentation of information on a constant currency basis, the exclusion of special charges, and transaction and integration expenses provide 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 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 is provided below.

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 can be volatile. 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).
Non-GAAP Financial Measures

The following provides a reconciliation of our operating income to adjusted operating income:

(in millions except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11/30/2023</td>
</tr>
<tr>
<td>Operating income</td>
<td>$ 963.0</td>
</tr>
<tr>
<td>Impact of transaction and integration expenses</td>
<td>-</td>
</tr>
<tr>
<td>Impact of special charges (1)</td>
<td>61.2</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$ 1,024.2</td>
</tr>
</tbody>
</table>

% increase versus year-ago period

11.6%

The following provides a reconciliation of our operating income margin to adjusted operating income margin by segment:

<table>
<thead>
<tr>
<th></th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>11/30/2023</td>
</tr>
<tr>
<td>Total operating income</td>
<td>14.5%</td>
</tr>
<tr>
<td>Consumer operating income</td>
<td>18.4%</td>
</tr>
<tr>
<td>Flavor Solutions</td>
<td>9.2%</td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>15.4%</td>
</tr>
<tr>
<td>Consumer adjusted income</td>
<td>19.3%</td>
</tr>
<tr>
<td>Flavor Solutions</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

1) Special charges for the year ended November 30, 2022 include a $10.0 million non-cash intangible asset impairment charge associated with our exit of our business operations in Russia. Special charges for the year ended November 30, 2022 include a $13.6 million gain associated with the sale of the Kohinoor brand name. We exited our Kohinoor rice product line in India in the fourth quarter of fiscal 2021.

2) Operating income margin, impact of transaction and integration expenses and special charges, and adjusted operating income margin is calculated as operating income, impact of transaction and integration expenses and special charges, and adjusted operating income as a percentage of net sales for each period presented.
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 on a constant currency basis 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 comparative 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 comparative year. Rates of constant currency growth (decline) follow:

<table>
<thead>
<tr>
<th>Year Ended November 30, 2023</th>
<th>Percentage Change as Reported</th>
<th>Impact of Foreign Currency Exchange</th>
<th>Percentage Change on Constant Currency Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Segment</td>
<td>1.3%</td>
<td>(0.8)%</td>
<td>2.1%</td>
</tr>
<tr>
<td>Flavor Solutions Segment</td>
<td>10.1%</td>
<td>(0.2)%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Total net sales</td>
<td>4.9%</td>
<td>(0.6)%</td>
<td>5.5%</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Segment</td>
<td>3.5%</td>
<td>(0.9)%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Flavor Solutions Segment</td>
<td>39.7%</td>
<td>1.2%</td>
<td>38.5%</td>
</tr>
<tr>
<td>Total adjusted operating income</td>
<td>11.6%</td>
<td>(0.4)%</td>
<td>12.0%</td>
</tr>
</tbody>
</table>
To present the compounded annual growth rates ("CAGR") percentages in sales on a constant currency basis, sales for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company’s budgeted exchange rates for 2023 for all periods. The following provides a reconciliation of our actual CAGR and constant currency CAGR for sales:

### Net Sales

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Consumer</th>
<th>Flavor Solutions</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAGR (2015-2023) - Reported</td>
<td>5.6%</td>
<td>4.7%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Impact of Foreign Currency Exchange</td>
<td>1.1%</td>
<td>0.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>CAGR (2015-2023) - Constant Currency Basis*</td>
<td>6.7%</td>
<td>5.6%</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

*Includes:

- Growth due to Acquisitions/Divestitures: 2.3% 2.1% 2.6%
- Organic Growth: 4.4% 3.5% 5.8%
- CAGR (2015-2023) - Constant Currency Basis: 6.7% 5.6% 8.4%

For the period from December 1, 2014 to November 30, 2023
Non-GAAP Financial Measures

We define free cash flow as net cash provided by operating activities less capital expenditures (including expenditures for capitalized software) for a period. Free cash flow is considered a non-GAAP financial measure. Management believes, however, that free cash flow, which measures our ability to generate additional cash from our business operations, is an important financial measure for use in evaluating the company’s financial performance. Free cash flow should be considered in addition to, rather than as a substitute for, consolidated net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures, due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations or payments made for business acquisitions. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our Consolidated Statements of Cash Flows.

The following table sets forth a reconciliation of Free Cash Flow, a non-GAAP financial measure, to net cash provided by operating activities, which we believe to be the GAAP financial measure most directly comparable to Free Cash Flow as well as information regarding our free cash flow as a percentage of net income:

<table>
<thead>
<tr>
<th>For the period from December 1, 2014 to November 30, 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Cash provided by operating activities</td>
</tr>
<tr>
<td>Less: Capital expenditures</td>
</tr>
<tr>
<td>Free Cash Flow</td>
</tr>
<tr>
<td>Net Income</td>
</tr>
<tr>
<td>Free cash flow as a percentage of net income</td>
</tr>
</tbody>
</table>
To present “constant currency” information for the fiscal year 2024 projection, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company’s budgeted exchange rates for 2024 and are compared to the 2023 results, translated into U.S. dollars using the same 2024 budgeted exchange rates, rather than at the average actual exchange rates in effect during fiscal year 2023. To estimate the percentage change in adjusted earnings per share on a constant currency basis, a similar calculation is performed to arrive at adjusted net income divided by historical shares outstanding for fiscal year 2023 or projected shares outstanding for fiscal year 2024, as appropriate.

### Projections for the Year Ending November 30, 2024

<table>
<thead>
<tr>
<th>Category</th>
<th>2024 Projection</th>
<th>11/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage change in net sales</td>
<td>(2)% to 0%</td>
<td>1 %</td>
</tr>
<tr>
<td>Impact of unfavorable foreign currency exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage change in adjusted operating income</td>
<td>3% to 5%</td>
<td>1 %</td>
</tr>
<tr>
<td>Impact of unfavorable foreign currency exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage change in adjusted earnings per share - diluted</td>
<td>4% to 6%</td>
<td>1 %</td>
</tr>
<tr>
<td>Impact of unfavorable foreign currency exchange</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage change in adjusted earnings per share - diluted in constant currency</td>
<td>5% to 7%</td>
<td></td>
</tr>
</tbody>
</table>

The following provides a reconciliation of our estimated earnings per share to adjusted earnings per share for 2024 and actual results for 2023:

<table>
<thead>
<tr>
<th>Category</th>
<th>2024 Projection</th>
<th>11/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share - diluted</td>
<td>$2.76 to $2.81</td>
<td>$ 2.52</td>
</tr>
<tr>
<td>Impact of special charges</td>
<td>0.04</td>
<td>0.18</td>
</tr>
<tr>
<td>Adjusted earnings per share - diluted</td>
<td>$2.80 to $2.85</td>
<td>$ 2.70</td>
</tr>
</tbody>
</table>