Winning Flavor

McCormick & Company, Inc.
2017 Investor Day
April 4, 2017
Forward-looking statement

Certain information contained in these materials and our remarks are “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. 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 expected results of operations of businesses acquired by us, the expected impact of raw material costs and our pricing actions on our results of operations and gross margins, the expected productivity and working capital improvements, expectations regarding growth potential in various geographies and markets, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions, 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, our ability to issue additional debt or equity securities and our expectations regarding purchasing shares of our 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: damage to our reputation or brand name; loss of brand relevance; increased use of private label or other competitive products; product quality, labeling, or safety concerns; negative publicity about our products; business interruptions due to natural disasters or unexpected events; actions by, and the financial condition of, competitors and customers; our inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; the lack of successful acquisition and integration of new businesses; issues affecting our 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; global economic and financial conditions generally, including the availability of financing, and interest and inflation rates; the investment return on retirement plan assets, and the costs associated with pension obligations; foreign currency fluctuations; the stability of credit and capital markets; risks associated with our information technology systems, including the threat of data breaches and cyber attacks; fundamental changes in tax laws; volatility in our effective tax rate; climate change; infringement of our intellectual property rights, and those of customers; litigation, legal and administrative proceedings; and other risks described in our filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected in the forward-looking statements. We undertake 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.
Winning

Flavor

Lawrence Kurzius
Chairman, President &
Chief Executive Officer
McCormick is a compelling investment

- Flavor is a growing and advantaged category
- Aligned with growing consumer interests
- Execution of strategies to drive exceptional growth, profit and cash
McCormick executive officers

Lawrence Kurzius
Chairman, President and Chief Executive Officer

Michael Smith
Executive Vice President and Chief Financial Officer

Brendan Foley
President, Global Consumer Business and North America

Malcolm Swift
President, Global Industrial and International Business

Lisa Manzone
Senior Vice President, Human Relations

Nneka Rimmer
Senior Vice President, Corporate Strategy & Development

Jeffery Schwartz
Vice President, General Counsel & Secretary
# Agenda

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<td>Welcome</td>
<td>Kasey Jenkins — <em>Vice President Investor Relations</em></td>
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<td>Strategic Overview</td>
<td>Lawrence Kurzius — <em>Chairman, President &amp; CEO</em></td>
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<tr>
<td>Consumer Segment</td>
<td>Brendan Foley — <em>President, Global Consumer Business &amp; North America</em></td>
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</table>
| Consumer Segment Q&A         | Lawrence Kurzius, Brendan Foley, Malcom Swift  
                                | John Bennett — *President, U.S. Consumer Products* |
| Industrial Segment           | Malcolm Swift — *President, Global Industrial and International Business* |
| Industrial Segment Q&A       | Lawrence Kurzius, Malcolm Swift, Brendan Foley  
                                | Megan Ford — *President, US Industrial* |
| Business Development         | Nneka Rimmer — *Senior Vice President, Corporate Strategy & Development* |
| Performance & Financial Outlook | Mike Smith — *Executive Vice President & CFO* |
| Business Development, Financial & Supply Chain Q&A | Lawrence Kurzius, Nneka Rimmer, Mike Smith  
                                | Jim Radin — *Vice President, Global Supply Chain* |
| Closing Remarks              | Lawrence Kurzius — *Chairman, President & CEO* |
Period of fundamental change

While taste remains #1, consumer priorities are shifting
Period of fundamental change

10% of cost and 90% of flavor

Leading, iconic spice, herb & regional favorite flavor brands & products

Seasoning blends, recipe mixes, and condiments

The consumer value driver plate

Source: Deloitte Food Value Equation Survey 2015
Period of fundamental change

The consumer value driver plate

- Price
- Taste
- Convenience
- Health & Wellness
- Safety
- Social Impact
- Experience

Source: Deloitte Food Value Equation Survey 2015

McCORMICK IS
Inspiring Healthy Choices

McCORMICK IS THE
Taste You Trust™

McCORMICK IS
Helping farmers

Flavor Forecast 2017
Taste it Forward

McCormick Brings Passion to Flavor™
Period of fundamental change

>2/3 of U.S. consumers PERSONALIZE their meals BY ADDING MORE FLAVORFUL SPICES AND INGREDIENTS UP 500 BPS in one year¹!

EUROMONITOR PROJECTS 5% AVERAGE ANNUAL GROWTH RATE for global spices & seasonings through 2021

SPICES & SEASONINGS OUTPACING unit growth of other food categories²

<table>
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<tr>
<th>Category</th>
<th>Growth Rate</th>
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<tr>
<td>Spices / seasonings</td>
<td>2.9%</td>
</tr>
<tr>
<td>Total center store</td>
<td>-0.6%</td>
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</tbody>
</table>

Millennials OVER INDEX BY 110 total U.S. households in unit purchases of spices and herbs

¹) % of US general population who ‘agree completely’ or ‘agree somewhat’ to “When cooking or preparing a meal, I usually alter recipes by adding more flavorful spices and ingredients. Source: NMI 2016 Health & Wellness Trends in America. ²) Source: IRI POS, Total MULO, latest 52 weeks ending 1/29/17, unit sales % change.

McCormick Brings Passion to Flavor
Period of fundamental change

The consumer value driver plate

Transparency in sourcing practices

Source: Deloitte Food Value Equation Survey 2015
Video: Vanilla sourcing
Period of fundamental change

McCORMICK IS ACTIVELY WORKING TO

- Bolster the economic viability of the farming communities we source from
- Reduce our environmental impact by increasing efficiency and minimizing packaging
- Improve the diversity of our work force
- Contribute to healthier eating habits

Corporate Knights ranked McCormick

#14 in 2017 Global 100
Most Sustainable Corporations Index
#1 in consumer staples
McCormick’s business and strategies capitalize on growing trends

OUR VISION IS TO
BRING THE JOY OF
FLAVOR TO LIFE

OUR MISSION IS TO
MAKE EVERY MEAL
AND MOMENT
BETTER
McCormick’s business and strategies capitalize on growing trends

Growth
Win Share
- Drive base business
- Accelerate scalable & differentiated innovation
- Expand availability & footprint
- Excel in Customer Intimacy & Consumer Insights

Performance
Superior Results
- Accelerate fuel for growth
- Drive continuous value creation
- Pursue functional excellence & collaboration

People
Win with Talent
- Develop talent to match business ambitions
- Enhance leadership capability
- Generate organizational capacity to fuel business growth

McCormick Brings Passion to Flavor™
McCormick’s business and strategies capitalize on growing trends
McCormick’s business and strategies capitalize on growing trends

Our Vision is to Bring the Joy of Flavor to Life
Our Mission is to Make Every Meal and Moment Better

Growth
- Win Share
  - Drive base business
  - Accelerate scalable & differentiated innovation
  - Expand availability & footprint
  - Excel in Customer Intimacy & Consumer Insights

Performance
- Superior Results
  - Accelerate fuel for growth
  - Drive continuous value creation
  - Pursue functional excellence & collaboration

People
- Win with Talent
  - Develop talent to match business ambitions
  - Enhance leadership capability
  - Generate organizational capacity to fuel business growth

McCormick Principles
- Passion for Flavor
- Power of People
- Taste You Trust
- Driven to Innovate
- Purpose-led Performance
“Winning flavor” in 2016

2016 Financials

+5.5% sales growth\(^{(1)(3)}\)

+9% increase in adjusted operating income and 9% increase in adjusted earnings per share\(^{(1)(3)}\)

>$100M in CCI-led cost savings

↑14% CAGR in cash flow and $2B in cash returned to shareholders last 5 years

31\(^{st}\) consecutive annual dividend increase

↑15% increase in adjusted EVA\(^{(2)(3)}\)

Sales drivers

9% of 2016 sales new products launched in past 3 years

Top 5 3 years in the top 5 Digital IQ ranking … out of >100 food and beverage brands

+4 top food and beverage companies added us to their global supplier list in 2015 and 2016

↑6 value-enhancing acquisitions 2015 and 2016

(1) In constant currency  (2) EVA® is a registered trademark of Stern Stewart & Co (3) For growth in constant currency sales, adjusted operating income and adjusted earnings per share, and for adjusted EVA see reconciliation of GAAP to non-GAAP financial measures in McCormick’s 2016 Form 10K and at the end of this presentation
Outlook for exceptional growth

At least **$5 billion** in net sales

Break-through innovation
new platforms

Base business growth
program and channel growth

Value-enhancing acquisitions
accelerated program
Outlook for exceptional growth

“Winning” at retail across all channels

On-trend products & technologies for consumer and customers

Increased focus on technology in product development

Increased product quality
new proprietary, natural spice processing technology

Taste you Trust™
## Outlook for exceptional growth

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<tr>
<th>Support function productivity</th>
<th>~16%</th>
<th>operating income margin</th>
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<td>with greater use of data and automation tools</td>
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<tr>
<th>Global footprint leverage</th>
<th>~$5.00</th>
<th>earnings per share</th>
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<td>in operations</td>
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<tr>
<th>McCormick Global Enablement</th>
<th>Over $2 billion</th>
<th>cash flow 2017 to 2019</th>
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<tr>
<td>scalable global organization</td>
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