

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):
June 27, 2023

McCormick & Co Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-14920
(Commission
File Number)

52-0408290
(IRS Employer
Identification No.)

24 Schilling Road
Hunt Valley

Suite 1
Maryland
(Address of principal executive offices)

21031
(Zip Code)

Registrant's telephone number, including area code: 410 771-7301

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).
-

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	MKC-V	New York Stock Exchange
Common Stock Non-Voting	MKC	New York Stock Exchange

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 27, 2023, the Board of Directors (the “Board”) of McCormick & Company, Incorporated (“McCormick”) appointed Brendan M. Foley as President and Chief Executive Officer of McCormick effective September 1, 2023. Mr. Foley has served as President and Chief Operating Officer since June 1, 2022. Mr. Foley will replace Lawrence E. Kurzius who will step down from his role as Chief Executive Officer effective September 1, 2023. Mr. Kurzius will continue thereafter as Executive Chairman of the Board. In addition, on June 27, 2023, the Board voted to increase its size from eleven to twelve members and elected Mr. Foley as a director with immediate effect. As an employee of the Company, Mr. Foley will not serve on any Board committees.

Mr. Foley, age 57, joined McCormick in 2014 and has held roles of increasing responsibility since that time, including: President and Chief Operating Officer (June 1, 2022 to present), President - Global Consumer, Americas and Asia (February 1, 2020 to June 1, 2022), President - Global Consumer and Americas (June 19, 2017 to February 1, 2020), President - Global Consumer and North America (June 1, 2016 to June 19, 2017), President - North America (June 1, 2015 to June 1, 2016), and President - U.S. Consumer Products Division (June 2, 2014 to June 1, 2015). Mr. Foley has been a member of the McCormick Management Committee since 2015.

Effective September 1, 2023, Mr. Foley will receive an annual base salary of \$1,100,000 in connection with his new position. Mr. Foley will continue to participate in McCormick’s annual cash management incentive bonus program with a target award level equal to 150% of his annual base salary and a maximum award level equal to 300% of his annual base salary. Mr. Foley has not been granted any additional equity or other compensation awards in connection with the new position at this time, however, Mr. Foley also will continue to participate in McCormick’s long-term equity incentive compensation program at a level commensurate with his new position and on the same timing as other executive officers and as determined by McCormick’s Compensation and Human Capital Committee. Mr. Foley will continue to participate in the other components of McCormick’s executive compensation program, including various retirement and savings plans, health and welfare programs, and other benefits, which are described in McCormick’s 2023 Proxy Statement.

As Executive Chairman of the Board, Mr. Kurzius’ compensation will remain unchanged from his current arrangements through November 30, 2023, the end of McCormick’s fiscal year, to reflect his assistance with Mr. Foley’s transition. Effective December 1, 2023, Mr. Kurzius will receive an annual

base salary of \$1,250,000, but will not participate in McCormick's annual cash management incentive bonus program. Additionally, Mr. Kurzius will participate in McCormick's long-term equity incentive compensation program at a level commensurate with his new position, as determined by McCormick's Compensation and Human Capital Committee.

There was no arrangement or understanding between Mr. Foley and any other persons pursuant to which Mr. Foley was elected as a director or officer, and there are no related party transactions involving Mr. Foley that are reportable under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

McCormick issued a press release on June 28, 2023, announcing the election and appointment of Mr. Foley and the changes to Mr. Kurzius' role. A copy of this press release is furnished as Exhibit 99.1 to this report.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Copy of Press Release
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

June 28, 2023

By:

/s/ Jeffery D. Schwartz

Jeffery D. Schwartz
Vice President, General Counsel & Secretary



News Release

FOR IMMEDIATE RELEASE

Brendan Foley promoted to McCormick Chief Executive Officer; Lawrence Kurzius to continue as Executive Chairman of the Board

HUNT VALLEY, Md., June 28, 2023 – The Board of Directors of McCormick & Company, Incorporated (NYSE: MKC), a global leader in flavor, today announced the promotion of Brendan Foley to President and Chief Executive Officer (CEO) for the Company effective September 1, 2023. Mr. Foley was also elected to the Board of Directors, effective immediately. Lawrence E. Kurzius will continue to serve as Executive Chairman of the Board.

Mr. Kurzius served as Chairman and CEO of McCormick for more than seven years. In June 2022, he transitioned the President title and responsibilities for the Company’s global operations to Mr. Foley.

“Lawrence has been a transformational leader for McCormick, bringing our global flavor platform to life through his entrepreneurial spirit, innovative thinking, and growth-oriented vision for the Company. During his tenure as CEO sales grew over 50% and market capitalization more than doubled. Lawrence is widely credited with driving a period of tremendous growth, performance, and expansion – including top tier organic sales growth and the acquisitions of iconic brands like Frank’s RedHot, French’s, and Cholula in addition to FONA, embedding Purpose-led Performance into McCormick’s culture by championing the Company’s industry-leading sustainability efforts, and successfully leading McCormick through the unprecedented global pandemic,” said Michael D. Mangan, the Lead Director for the McCormick Board.

Mr. Kurzius and Mr. Foley have partnered closely together on strategic initiatives to drive consistent growth for the Company and will continue to do so in their go-forward roles. Mr. Foley has been a key leader for McCormick for over nine years, serving as a member of the Management Committee, the Company’s highest executive leadership team, since 2015. He has held roles of increasing responsibility, including President U.S. Consumer; President North America; President Global Consumer, Americas, and Asia; and most recently, as President and Chief Operating Officer which includes full oversight of the Company’s supply chain and commercial businesses globally. Notably, during Mr. Foley’s tenure, he led the successful integration of McCormick’s recent acquisitions, as well as the realignment of the Americas region to deliver scale, drive significant cost reductions, and increase commercial focus on growth and innovation. Prior to joining McCormick, he worked for H.J. Heinz for fifteen years in Marketing and General Management roles including President for the North America Zone. Prior to H.J. Heinz, Mr. Foley worked for General Mills, Inc.

“At McCormick, we are the flavor category leader from end-to-end for our customers and consumers, and I am extremely proud of what we’ve accomplished. This required a true team effort; our management team is comprised of the best talent in the industry, and I am particularly excited to see my successor Brendan Foley leading the business forward. With his passion for

McCormick and elevation of our commercial growth plans and execution, Brendan has a proven track record of delivering results as a leader. Moreover, he understands the importance of continuing our growth while ensuring we do the right things for people, communities, and the planet. Under Brendan's leadership, I am confident McCormick will build upon our success, and I look forward to supporting our future growth in my role as Chairman," said Lawrence E. Kurzius.

"I'd like to personally thank Lawrence for his mentorship and continued service to McCormick. I am truly honored and excited about the opportunity to lead this great company with its rich and very promising future. As a global leader in flavor, we are well positioned to drive growth and shareholder value by meeting the growing global demand for high quality, sustainable, healthy, and delicious products. Ensuring McCormick remains a great place to work and grow for our employees and maintaining our performance continuity are top priorities," said Brendan Foley, McCormick's new President and CEO as of September 1, 2023.

About McCormick

McCormick & Company, Incorporated is a global leader in flavor. With over \$6 billion in annual sales across 170 countries and territories, we manufacture, market, and distribute spices, seasoning mixes, condiments and other flavorful products to the entire food industry including e-commerce channels, grocery, food manufacturers and foodservice businesses. Our most popular brands with trademark registrations include McCormick, French's, Frank's RedHot, Stubb's, OLD BAY, Lawry's, Zatarain's, Ducros, Vahiné, Cholula, Schwartz, Kamis, DaQiao, Club House, Aeroplane and Gourmet Garden. Every day, no matter where or what you eat or drink, you can enjoy food flavored by McCormick.

Founded in 1889 and headquartered in Hunt Valley, Maryland USA, McCormick is guided by our principles and committed to our Purpose – To Stand Together for the Future of Flavor. McCormick envisions A World United by Flavor where healthy, sustainable and delicious go hand in hand. To learn more, visit www.mccormickcorporation.com or follow McCormick & Company on Twitter, Instagram and LinkedIn.

#

For information contact:

Global Communications:
Lori Robinson - lori_robinson@mccormick.com
