Certain information contained in this presentation and our remarks, 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. 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 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 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: 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; business interruptions due to natural disasters or unexpected events, including the impact of coronavirus (COVID-19) on our business; 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 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; 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 in December 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.
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, transaction and integration expenses, the non-recurring benefit of the U.S. Tax Act and our net debt to Adjusted EBITDA ratio provide additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects or is a meaningful metric to investors in evaluating our financial leverage. 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 to the related GAAP financial measures is provided in the Appendix to this presentation.
OUR FOCUS IS GROWTH

- We’re a different kind of CPG company
- We’re delivering on our objectives
- We’re building the McCormick of the future

We’re investing for the future
We’re sustainably positioned for growth
BUILDING THE McCORMICK OF THE FUTURE

We’re investing for the future

We’re sustainably positioned for growth

Advancing our differentiation

Accelerating our core business

Fueling our growth

Transforming our business
“When a president of a business assumes the job, they take on the responsibility of making a profit, first of all. They owe that obligation to the stockholders…”

“We were placed here to improve the society in which we live and that should be the goal of business and professional leaders today, tomorrow and forever.”

CP McCormick
1949
McCORMICK IS GLOBAL FLAVOR

61% Consumer / 39% Flavor Solutions

~17,000 products

$5.3B 2019 Net Sales

Leading and iconic flavor brands in 150 countries and territories

Operations and joint ventures in 27 countries

Leader in clean flavor

69% Americas / 19% EMEA / 12% APZ

~6% net income from joint ventures

Large and fast growing emerging markets penetration

~14,000 raw materials sourced from over 85 countries
## CONSUMER

<table>
<thead>
<tr>
<th>Leading and iconic flavor brands in 150 countries and territories</th>
<th>Recognized digital leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products in all channels at every price point, from premium branded to private label</td>
<td>10% of cost and 90% of flavor</td>
</tr>
</tbody>
</table>

### Category Leadership

**Flavoring fresh, inspiring healthy choices**

## FLAVOR SOLUTIONS

<table>
<thead>
<tr>
<th>Leader in clean label, organic, natural extracts and better-for-you solutions</th>
<th>Customer intimacy leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Culinary, real food, leadership</td>
<td>Partner with top 10 packaged food &amp; beverage companies and top 10 foodservice restaurant chains</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Innovation with deep consumer &amp; trend insight</th>
<th>Application science, quality &amp; regulatory leadership</th>
</tr>
</thead>
</table>
BROAD AND ADVANTAGED GLOBAL FLAVOR PORTFOLIO

1) Approximation of category sizes

$5.3 Billion NET SALES

U.S. Spices & Seasonings
International Spices & Seasonings
Recipe Mixes
Condiments & Sauces
Regional Leaders

Ingredients & Coatings
Custom Condiments
Branded Foodservice
Flavors

Consumer
Flavor Solutions
NO MATTER WHERE YOU EAT OR DRINK, YOU’RE LIKELY ENJOYING SOMETHING FLAVORED BY McCormick

GLOBAL FOOTPRINT

NET SALES¹

Americas
EMEA
APZ

STRONG PRESENCE IN EMERGING MARKETS ~23% of global sales¹

1) Includes McCormick share of joint ventures
FLAVOR IS AN ADVANTAGED GLOBAL CATEGORY

GLOBAL DEMAND FOR FLAVOR CONTINUING TO GROW: 5% 5-year CAGR

RESEARCH SHOWS CONSUMERS WANT MORE FLAVOR

79% of U.S. consumers add flavorful ingredients and spices

81% of French consumers are interested in trying new food or flavors

71% of Australian consumers love trying new spices, seasonings and flavors

60% of U.K. consumers like trying new recipes and ingredients

GROWTH RATES SUPPORT RESEARCH

5-year Global Demand CAGR

- Spices & Seasonings / Recipe Mixes: 5.5%
- Hot / Chili Sauce: 6.4%

1) NMI 2017, Health & Wellness Trends in America
2) IPSOS 2017, Periscope (Irish Food Board)
3) Gourmet Garden U&A Nov 2018
4) Relish Research 2018, Project Puzzle
5) Syndicated Data, 2019
YOUNGER GENERATION FUELING FLAVOR GROWTH

MILLENNIALS & GEN Z LEADING DEMAND

Seeking Bolder Flavored Foods vs. 2 Years Ago

- Baby Boomers / Silent Generation: 43%
- Gen X: 61%
- Millennials / Gen Z: 71%

GEN Z IS HYPER FOCUSED ON FLAVOR

Largest US segment and most ethnically-diverse in history
Seek function, authenticity, flavor and excitement from food
Nostalgic for brands and flavors with heritage

Ethics-focused food choices
Digital natives phones eat first
Global flavor palate
Like bold flavor

1) 2019 Datassentials
2) Pew Research, 11/15/18
3) McCormick proprietary learnings: Consumer Eyes Gen Z Immersion Experience, November 2018
4) Mintel 7/6/18
GROWTH STRATEGIC IMPERATIVES

Growth

*Win With Leadership*

- Drive **undisputed leadership** in herbs, spices & seasonings
- Accelerate **condiments** and **flavors** global platforms
- Advance **emerging markets & channels** and **health & wellness**
- Strengthen **innovation** and **consumer and customer intimacy**
DRIVING OUR CONSUMER FLAVOR LEADERSHIP
DRIVING UNDISPUTED LEADERSHIP IN SPICES & SEASONINGS

20% GLOBAL CATEGORY SHARE LEADER

#1 Globally

McCormick

Next largest Competitor

2nd largest Competitor

All Other

2019 Sales
Global Share

DRIVING GLOBAL LEADERSHIP

✓ Strong brand equity
✓ New product innovation
✓ Category management

PROFITABLE CATEGORY FOR RETAILERS

#1 Basket Ring for center store categories

#8 Trips for center store categories

#1 Profit per Linear Foot for center store categories

DELIVERING 4% U.S. BRANDED GROWTH

All Channels | 4.0%
Unmeasured | 13.2%
Measured | 3.3%

4-Year CAGR
Dollar % change

1) Syndicated U.S. retail consumption data 2019
2) U.S. Center of Store Dry Food categories for last 3 years (does not include Frozen, Perimeter, or Beverage)
Improving Navigation and Driving Inspiration with a New Shelving Design

Everyday Herbs and Spices – replenishing and stocking up the pantry

Bake. Grill. Cook. – driving inspiration and providing solutions

Gourmet. Organic. Global. – elevating the flavor experience

Rolling out during 2020 and 2021
STRENGTHENING OUR LEADERSHIP IN RECIPE MIXES

CATEGORY SHARE LEADER ACROSS KEY MARKETS

#1 U.S.  #1 Canada  #2 U.K.  #1 China

DRIVING GLOBAL LEADERSHIP
✓ Strong brand equity  ✓ Category management  ✓ New products
ADVANCING OUR LEADERSHIP IN CONDIMENTS

**HOT SAUCE**

#1 Markets:
- U.S.
- Canada
- Central America

#2 GLOBALLY

**MUSTARD**

#1 Markets:
- U.S.
- Canada
- Mexico
- Poland
- Philippines

#2 GLOBALLY

**OTHER CONDIMENTS**

**BRANDED CATEGORY LEADERSHIP POSITION IN KEY MARKETS**

**MAYONNAISE**

- #1 Mexico
- #2 Central America

**KETCHUP**

- #2 Canada
- #2 China

**BBQ SAUCE**

- #3 U.S.
- #3 Canada

1) All data based on syndicated retail consumption data 2018
McCormick & Company, the Maryland-based spice purveyor that makes Old Bay seasonings, say’s it’s selling a limited-edition hot sauce. The announcement was greeted with a lot of excitement on social media.
DRIVING GROWTH WITH NEW PRODUCTS

PROVIDING CONSUMERS WITH CONVENIENT SOLUTIONS

U.S. Flavor Cubes

U.S. Perfect Pinch Relaunch

EMEA & Canada One Dish Roll Out

China Hot Pot Line Extensions
PARTNERING WITH INSTANT POT® FOR CONVENIENCE WITH FLAVOR

RENOVATING 6 EXISTING ITEMS

LAUNCHING INSTANT POT PLATFORM

Instant Pot Directions

Year-Round Joint Marketing
DELIVERING ON DEMAND FOR HEALTH & TRANSPARENCY

UK Meat Free Recipe Mix Range  
France Vahine Snacking Range  
U.S. Salt Free Blends Relaunch  
U.S. Low Sugar Stubb’s  
China Squeezable Healthy Oil Salad Dressing  
India Organic Rices
DRIVING GROWTH WITH NEW PRODUCTS

INSPIRING FLAVOR EXPLORATION & EXPERIMENTATION

Australia
Indian Ready Meals

U.S. Grill Mates
Regional Blends

U.S. Flavored
Mayonnaise

U.S. Everything
Bagel Blend

UK Chili
Extensions
DRIVING GROWTH WITH NEW PRODUCTS

BROADENING FRANK’S AND FRENCH’S U.S. PORTFOLIOS

Frank’s Thick Sauces
French’s Premium Mustards
Frank’s Seasonings Line Extensions
ACCELERATING FRANK’S AND FRENCH’S U.S. GROWTH

EXPANDING FRANK’S PORTFOLIO

Dollar Consumption Growth

- Driving Household Penetration and Extending Distribution
- FY17: +5.1%
- FY18: +9.0%
- FY19: +14.7%

TURNING MUSTARD AROUND

Dollar Consumption Growth

- Growing Share with Increased Merchandising
- FY17: -4.5%
- FY18: -3.1%
- FY19: +3.3%

GROWING BRANDED FOODSERVICE

- Double Digit Tabletop Growth
- New Menu Participation
- 1) IRI - FY19 vs. LY
CELEBRATING FRANK’S REDHOT 100th BIRTHDAY
FUELING GROWTH IN FAST GROWING MARKETS & CHANNELS
ACCELERATING IN FAST GROWING GEOGRAPHIES

**DRIVING SALES GROWTH**
- Expanding China World Sauces Platform
  +65%
- Growing McMEx joint venture sales
  +8%
- Growing McMEx joint venture sales
  +15%
  India portfolio

**GAINING FRANK’S & FRENCH’S MOMENTUM**
- Top 5 Direct to consumer item for MKC China
- Australian double-digit growth and market share gains
- Double digit sales growth in Mexico

**Expanding China World Sauces Platform**
**Growing McMEx joint venture sales**
**Growing McMEx joint venture sales**

**+65%**
**+8%**
**+15%**

**Double digit sales growth in Mexico**
**Top 5 Direct to consumer item for MKC China**
**Australian double-digit growth and market share gains**
STRENGTHENING OUR HEALTH & WELLNESS PORTFOLIO

GLOBAL LEADER IN ORGANIC SPICES AND SEASONINGS

DELIVERING GREAT TASTE WITH CLEAN AND HEALTHIER FLAVORS

ZERO calories, fat and sugar

Nutrition Facts
154 servings per container
Serving size 1/4 teaspoon

<table>
<thead>
<tr>
<th>Amount Per Serving</th>
<th>Calories</th>
<th>% Daily Value*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fat (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Saturated Fat (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Trans Fat (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Cholesterol (mg)</td>
<td>0</td>
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</tr>
<tr>
<td>Sodium (mg)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total Carbohydrate (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Dietary Fiber (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total Sugars (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Includes Added Sugars (g)</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Protein (g)</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

Nutrition Facts
79 servings per container
Serving size (5g)

<table>
<thead>
<tr>
<th>Amount Per Serving</th>
<th>Calories</th>
<th>% Daily Value*</th>
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<td>0%</td>
</tr>
<tr>
<td>Protein (g)</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

Across our Global Portfolio

UK France Australia Canada Poland U.S.
INCREASING OUR HEALTH & WELLNESS MESSAGING

MSI research continues to advance public awareness of the health benefits of spices and herbs.
DRIVING GROWTH THROUGH E-COMMERCE

GREW GLOBAL E-COMMERCE SALES +44% IN 2019

GROWING PURE-PLAY ACROSS ALL REGIONS

**Enhanced content, paid media and improved search rank**

Driving growth

GAINING MOMENTUM IN OMNI-CHANNEL

**2/3** of global E-commerce sales from Omni-Channel retailers

+56% U.S. growth with omni-channel E-Commerce retailers

**Order Pick Up**

BUILDING DIRECT CONSUMER RELATIONSHIPS

**Tripled** Direct to Consumer Sales in 2019

**Delivering full brand experience via TMALL in China**

**Expanded online McCormick Shop in U.S.**

High double digit India E-Commerce growth

Kohinoor Super Value Basmati Rice, 5kg

Order Pick Up

McCormick Shop Now
CONNECTING WITH CONSUMERS THROUGH DIFFERENTIATED BRAND MARKETING INVESTMENTS

LEADING PEERS WITH CONSUMER BRAND MARKETING SUPPORT

<table>
<thead>
<tr>
<th>Company</th>
<th>% of Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1.0%</td>
</tr>
<tr>
<td>B</td>
<td>2.0%</td>
</tr>
<tr>
<td>C</td>
<td>3.0%</td>
</tr>
<tr>
<td>D</td>
<td>4.0%</td>
</tr>
<tr>
<td>E</td>
<td>5.0%</td>
</tr>
<tr>
<td>F</td>
<td>6.0%</td>
</tr>
<tr>
<td>G</td>
<td>7.0%</td>
</tr>
<tr>
<td>MKC Consumer</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

3-Year Consumer Brand Marketing CAGR

+12%

DELIVERING TOP MARKETING PERFORMANCE

Increased total ROI 31% since 2015

Over indexed to CPG Norms by more than 2x in 2018.

Digital ~ 60% of Global 2019 Advertising spend

1) In U.S.
CONSUMERS INTERACT WITH FLAVOR EVERYDAY

EXPLORING
- Adventurous dining
- Social media

PLANNING
- Online recipes
- Meal planning tools

SHOPPING
- Proteins, then flavor
- Sampling

COOKING
- Flavoring to taste
- Improvisation

EATING
- Sharing
- “Phone eats first”

Whenever the consumer is thinking about flavor.... McCormick will be there
BUILDING SCALABLE DIGITAL CONSUMER EXPERIENCES

MAKING ALL U.S. BRANDED MOMENTS “SHOPPABLE”

- Flavor Forecast subscription offerings
- “Buy-Now” options
- Customized & unique items

Available via...

DRIVING FLAVOR MAKER EXPERIENCES

National App launch Q2 2020

LEVERAGING TIK TOK IN CHINA

- Consumer generated Frank’s Tik Tok videos
- 10% click rate
- 6X Sales increase

Video Series
ACTIVATING OUR PURPOSE LED PERFORMANCE MESSAGE WITH CONSUMERS

RESONATING WITH CONSUMERS

81% of global consumers say it is very important for companies to implement programs to improve the environment\(^1\)

40% of all consumers avoid products with excessive packaging\(^2\)

85% of Millennials and Gen Z believe they can make a difference by purchasing sustainable products\(^3\)

DRIVING ACTIONS

84% of all plastic packaging can now be reused, recycled or repurposed...100% by 2025

100% by 2025

sustainable sourcing of our 5 iconic ingredients

CREATING AWARENESS

1) The Conference Board® Global Consumer Confidence Survey, conducted in collaboration with Nielsen Q2 2017
2) 40% The Hartman Group 2017 Sustainability Study
3) Source: C Space Purpose Led Performance 2017 research
DELIVERING TOP LINE GROWTH AND MARGIN EXPANSION

SALES GROWTH
4-YEAR SALES CAGR\(^1\)
Net Sales \(+8\%\)

- Accelerating higher value-add portfolio
- Fast growing categories
- Global expansion
- Expanding mid-tier customers

GLOBAL PORTFOLIO SHIFT STRATEGY
SHIFTING TO MORE VALUE-ADD

MARGIN EXPANSION
EXPANDING ADJUSTED OPERATING MARGIN\(^2\)

1) CAGR based on constant exchange rate.
2) 2015 Adjusted operating margin prior to adoption of Revenue Recognition ASU
## A DIVERSE PORTFOLIO OF PRODUCTS, CUSTOMERS & COMPETITION

### PRODUCT TYPES
- Bulk herbs and spices
- Coating systems for proteins
- Sandwich sauces
- Dipping sauces
- Sweet syrups
- Branded herbs & spices, seasoning blends, sauces & condiments
- Private label herbs & spices & seasoning blends
- Branded herbs & spices, seasoning blends, sauces & condiments
- Flavor ingredients, encapsulation & modulation
- Specialty ingredients
- Seasoning blends & dry marinades

### PRIMARY CUSTOMER BASE
- Quick Service restaurants
- CPG manufacturers
- Broadline & regional distributors
- Cash & Carry
- E-commerce

### COMPETITIVE SET
- Ingredient manufacturers
- Condiment manufacturers
- Private label
- CPG manufacturers
- Flavor houses
- Specialty ingredient manufacturers

### VALUE ADD

<table>
<thead>
<tr>
<th>COATINGS &amp; INGREDIENTS</th>
<th>CUSTOM CONDIMENTS</th>
<th>BRANDED FOODSERVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Bulk herbs and spices</td>
<td>▪ Sandwich sauces</td>
<td>▪ Branded herbs &amp; spices, seasoning blends, sauces &amp; condiments</td>
</tr>
<tr>
<td>▪ Coating systems for proteins</td>
<td>▪ Dipping sauces</td>
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</tr>
<tr>
<td>▪ Sweet syrups</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FLAVORS
- Flavor houses
- Specialty ingredient manufacturers
DIFFERENTIATED BY OUR LEGACY IN NATURAL & CULINARY

BROAD PORTFOLIO OF NATURAL FLAVOR SOLUTIONS

- **NATURAL EXTRACTS**
  - Vanilla and a variety of spice and herb extracts

- **NATURAL FLAVORS**
  - Savory, fruit, sweet brown and citrus

- **SEASONING BLENDS**
  - Complex, dry blends that are sweet or savory flavor systems

- **CULINARY SYSTEMS**
  - Chicken, beef, seafood & vegetable broths, stocks and concentrates

- **ICONIC INGREDIENTS**
  - Naturally treated and dehydrated whole & ground spices & herbs

CULINARY IS OUR FOUNDATION FOR FLAVOR CREATION

- **500 culinary, food scientist and flavor experts**
- **Global Chef’s Culinary Council**
- **20 state-of-the-art Technical Innovation Centers**
- **Flavor Forecast**
DESIGNING FLAVORS FOR A WIDE RANGE OF CUSTOMER APPLICATIONS

APPLICATIONS

**BEVERAGES**
Carbonated, Sport, Functional, Still, Alcoholic & Drinks

**SNACKS**
Crisps & Savory Snacks

**DAIRY**
Fresh Cheese, Ice Cream, Yogurt & Drinking Yogurt

**BAKERY/CONFECTIONARY**
Breakfast Cereals, Bars, Brioche, Cakes, Biscuits, Sweets & Chewing Gum

**SAVORY**
Ready meals, Plant-based proteins, Sauces, Marinades & Stocks

ENABLERS

**CULINARY**

**ARTIFICIAL INTELLIGENCE**

**GLOBAL SOURCING**

**SENSORY**

**ANALYTICAL & APPLICATION SCIENCES**

**CONSUMER INSIGHTS**

**REGULATORY**

**TECHNOLOGY PLATFORM**

TALENT
WINNING THROUGH CUSTOMER INTIMACY AND TECHNOLOGY
WINNING WITH OUR CUSTOMER INTIMACY

DIFFERENTIATED BEST-IN-CLASS CUSTOMER ENGAGEMENT

- **Talent**
  - Functional Expert to Functional Expert

- **Culinary Focus**
  - Food & Beverage

- **Consumer Insights**
  - Consumer & Culinary Trends
  - Consumer Preferred Flavor Profiles

- **Technology Platform**
  - Clean & Natural Flavor, Modulation & Flavor Delivery

- **Applications & Applied Science**
  - Food Science & Flavor Technology
  - Food & Beverage Model Systems

SPEED TO MARKET

WINNING RESULTS

- **McCORMICK**
  - High success rate on briefs

- **CUSTOMERS**
  - Product endurance in market
LEVERAGING TECHNOLOGY TO CREATE CONSUMER PREFERRED FLAVORS

DRIVING GROWTH WITH A BROAD TECHNOLOGY PLATFORM
WITH SOLUTIONS FOR EVERY APPLICATION

Controlled release encapsulation to deliver flavor where, when and how needed

Proprietary modulation technology solving common flavor challenges

Clean and natural platform enabling clean label transparency

Flexible natural replacements for ground spices and herbs

Granted 15 patents - preserves flavor during intense manufacturing

Meeting “low” and “no” challenges without sacrificing iconic flavor

Developing on-trend organic, non-GMO and better-for-you products

Delivers a combination of flavor and functionality
ACCELERATING FLAVORCELL GROWTH BEHIND NEW INITIATIVES

- Expanding presence with strategic partners
- Gaining process efficiencies
- Winning in new categories
- Expanding to new geographies
- Increasing customer base

Low Solubility

- Bakery
  - Burn-resistant

Confections
  - Timed flavor release

Beverage
  - Rapid-dissolve

Increased Customers nearly 2x
EXPANDING OUR CLEAN FLAVOR DEVELOPMENT CAPABILITIES

LEVERAGING OUR HERITAGE IN CULINARY + NATURAL FOR ON-TREND INNOVATION

NEW FLAVOR & INGREDIENTS TOOLBOXES DESIGNED FOR CLEAN AND NATURAL SOLUTIONS

- Citrus Oils
- Extracts
- Savory
- Modulation
- Essential Oils

Clean Flavor
Natural Flavor
Artificial Flavor
ACCELERATING OUR FLAVOR GLOBAL SCALE

- Clean Flavor Lab
- Savory Liquid Flavor Capacity
- Liquid Flavor Modernization
- Flavor Encapsulation & Liquid Flavor Capabilities
- Warehouse Footprint Expansion
- Savory Seasoning Flavor Capacity
- Flavor Application Lab
- Flavor CELL® Partnership
DRIVING GROWTH ACROSS THE GLOBE

+40% Beverage Sales CAGR

+9% LAR Flavor Sales CAGR

+7% Savory Sales CAGR

+18% EMEA Flavor Sales CAGR

Clean leadership

Global Supplier Status

100% EMEA new product win rate for a new global customer

Global Mid-Tier Customer Sales CAGR

13%
PERFORMANCE
PERFORMANCE STRATEGIC IMPERATIVES

Performance
*Win With Results*

- Deliver *superior results* with *purpose*
- Accelerate *fuel for growth*
- Drive *continuous value creation*
- *Transform to create capacity* for growth
TRANSFORM TO CREATE CAPACITY FOR GROWTH
TRANSFORMING OUR BUSINESS TO CREATE CAPACITY FOR GROWTH

BUILDING LONG TERM SHAREHOLDER VALUE

ENTERPRISE RESOURCE PLANNING

BUSINESS ANALYTICS

GROWTH BEHAVIORS

GLOBAL SUPPLY CHAIN

INNOVATE.ALL
It's everyone’s responsibility

- Constantly reframe
- Move faster
- Dynamically allocate resources
- Use the whole McCormick Brain
BUILDING A SCALABLE PLATFORM FOR GROWTH

MULTI-YEAR SAP HANA ERP IMPLEMENTATION PROGRAM

CURRENT PROGRAM OVERVIEW

Total Estimated Program Cost
$300M to $350M

Capital Cost & Operating Expense Split: ~40/60%

2020 Operating Impact
  ▪ Total Investment: ~$80M
  ▪ Incremental to 2019: ~$60M

Program Phasing

2019: Plan & build
2020: Pilot implementations
2021 – 2022: Global deployment & stabilization
REALIZING TRANSFORMATIONAL BENEFITS

ERP TARGET STATE

- **HARMONIZE** global data and standards
- **DRIVE** operational excellence, efficiency and agility
- **UNLOCK** real-time actionable insights
- **ENABLE** speed to scale and rapid acquisition integrations

ENABLING GROWTH AND ADVANCING CAPABILITIES

- **COST REDUCTION**
- **CAPACITY CREATION**
- **SCALABLE PLATFORM FOR GROWTH**
- **WORKING CAPITAL IMPROVEMENTS**
- **AUTOMATED CONTROL ENVIRONMENT**
- **GLOBALLY AlIGNED PROCESSES**
- **FASTER DECISION MAKING**
- **INCREASED AGILITY**
- **ADVANCED BUSINESS PLANNING**
INVESTING IN BUSINESS ANALYTICS

- Computational Creativity
- Competitive Advantage
- Efficient Predictive Analytics
- Agile Automation
- Trend Analysis
- Data-Driven ERP
- Faster Decision Making
- Objective Decision Making
- Insight Led Analytics
- Capacity Creation
- Efficient Pricing Analytics
- Scale
DEVELOPING GROWTH BEHAVIORS

USING OUR DRIVEN TO INNOVATE PRINCIPLE TO UNLOCK THE POWER OF THE PEOPLE

INNOVATE.ALL
It’s everyone’s responsibility

Constantly reframe
Move faster

Dynamically allocate resources
Use the whole McCormick Brain
CREATING A SUPPLY CHAIN OF THE FUTURE

Distribution
Fast
Agile
Responsive

Sourcing
Sustainable
Organic
Self certified

Planning
Integrated
Automated
Globally Standardized

Manufacturing
Flexible
Automated
Engaged workforce

Consumer
Consumer Intimacy

Customer
Digitally Connected

Sourcing
Sustainable
Organic
Self certified

FOUNDATIONAL DIGITALIZATION THROUGH ENTERPRISE RESOURCE PLANNING
EXPANDING TO MEET GROWING DEMAND

DISTRIBUTION OPTIMIZATION AND MANUFACTURING MODERNIZATION

**AMERICAS DISTRIBUTION**
- Scalable for growth
- Increased responsiveness
- Efficiency gains through technology

**EMEA MANUFACTURING**
- Manufacturing automation
- Capacity for growth

**APZ CAPABILITIES**
- Regional production capability investments
- Improved supply agility
- Increased responsiveness
BUILDING OUR TECHNICALLY ADVANTAGED SUPPLY CHAIN

SOURCING WITH PURPOSE TO DELIVER DIFFERENTIATED AND SUSTAINABLE SPICES AND HERBS

SCIENCE OF AGRONOMY

Improving yield management and increasing density of output while optimizing and increasing flavor profile

TECHNOLOGY ENABLED

Locating and identifying the highest quality ingredient with specific characteristics for an optimized flavor profile

VALUE CHAIN TRANSFORMATION

Transforming our key external value chains to drive brand differentiation and supply resiliency
DELIVERING SUPERIOR RESULTS WITH PURPOSE
DIFFERENTIATED TOP-TIER GROWTH OBJECTIVES

LONG-TERM SALES GROWTH TARGET

LONG-TERM ADJUSTED EPS GROWTH TARGET
ACHIEVING TOP-TIER BUSINESS PERFORMANCE

1) Net sales amounts as reported prior to recast for adoption of Revenue Recognition ASU as recast information not available for earlier years (2010-2015). Recast trend expected to be consistent.
GENERATING FUEL FOR GROWTH

ONGOING ANNUAL COST SAVINGS INITIATIVE

$463M savings achieved
2016 – 2019 EXCEEDING 4-year $400M GOAL

LONG RUNWAY FOR FUTURE SAVINGS
2020 Guidance of $105M cost savings

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A</th>
<th>Manufacturing</th>
<th>Raw Materials</th>
<th>Packaging</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$463M</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
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<td>2017</td>
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<td>2018</td>
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<td>2019</td>
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<td>2020</td>
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<tr>
<td>2021</td>
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<tr>
<td>2022</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

2016 – 2019 exceeding 4-year $400M goal
DRIVING RECORD CASH FLOWS WITH WORKING CAPITAL EFFICIENCIES

8TH CONSECUTIVE YEAR OF RECORD CASH FLOWS

Cash Flow from Operations

EXECUTED PROGRAMS TO ACHIEVE WORKING CAPITAL REDUCTIONS

Cash Conversion Cycle
FOCUSING ON DEBT REPAYMENT AND DIVIDEND INCREASES

DIVIDEND ARISTOCRAT WITH 34 YEARS OF INCREASES

Dividends Declared

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividends Declared (per share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1.50</td>
</tr>
<tr>
<td>2016</td>
<td>$2.00</td>
</tr>
<tr>
<td>2017</td>
<td>$2.50</td>
</tr>
<tr>
<td>2018</td>
<td>$3.00</td>
</tr>
<tr>
<td>2019</td>
<td>$3.50</td>
</tr>
</tbody>
</table>

PAID DOWN $1.25 BILLION OF TERM LOANS

Net Debt to Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt to Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>5</td>
</tr>
<tr>
<td>2018</td>
<td>4</td>
</tr>
<tr>
<td>2019</td>
<td>3</td>
</tr>
<tr>
<td>2020 E</td>
<td>2</td>
</tr>
</tbody>
</table>
DRIVING VALUE THROUGH ACQUISITIONS

TRACK RECORD OF VALUE ENHANCING ACQUISITIONS

- Sales growth
- Margin expansion
- EPS accretion
- Deeper capabilities
- Category & geographic expansion
- Timely & successful integration

PIPELINE STRATEGY

- Strengthen leadership positions
- Capability and category expansion
- Greater globalization to drive scale

Broad Portfolio of Opportunities

Bolt-ons to drive 1/3 of long-term sales growth

Transformational to drive step change

STRATEGY AND FINANCIAL DISCIPLINE

- Fit long-term strategic vision to be the leading flavor company
- Meet financial thresholds
- Drive greater shareholder value
PROJECTING ANOTHER YEAR OF ROBUST UNDERLYING BASE BUSINESS

<table>
<thead>
<tr>
<th></th>
<th>ROBUST UNDERLYING BASE BUSINESS</th>
<th>TAX HEADWIND</th>
<th>BUSINESS TRANSFORMATION INVESTMENT</th>
<th>2020 GUIDANCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2% to 4%</td>
<td>-3%</td>
<td></td>
<td>2% to 4%</td>
</tr>
<tr>
<td>Adjusted operating income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>5% to 7%</td>
<td>-6%</td>
<td></td>
<td>-1% to 1%</td>
</tr>
<tr>
<td>Adjusted EPS growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7% to 9%</td>
<td>-7%</td>
<td></td>
<td>-3% to -1%</td>
</tr>
</tbody>
</table>

1) In constant currency
## Delivering Against Our Long-Term Objectives

### 5-Yr Performance Plus Guidance Expected to Exceed Long-Term Financial Objectives

<table>
<thead>
<tr>
<th>4-Year CAGR Performance</th>
<th>2020 Guidance</th>
<th>5-Year CAGR with Guidance</th>
<th>Long Term Financial Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>7%</td>
<td>2% to 4%</td>
<td>6% to 7%</td>
</tr>
<tr>
<td>Adjusted operating income&lt;sup&gt;1&lt;/sup&gt;</td>
<td>13%</td>
<td>-1% to 1%</td>
<td>10%</td>
</tr>
<tr>
<td>Adjusted EPS growth&lt;sup&gt;1&lt;/sup&gt;</td>
<td>12%</td>
<td>-3% to -1%</td>
<td>9% to 10%</td>
</tr>
</tbody>
</table>

<sup>1</sup> FY2016–FY2019 in constant currency
DELIVERING TOP TIER PERFORMANCE WHILE DOING WHAT’S RIGHT

Most sustainable food products company

2020

2020

100 Most Sustainable Companies

FLAVORING A BETTER TOMORROW

McCORMICK & COMPANY
PURPOSE-LED PERFORMANCE
2019 REPORT

BARRON’S
2019
TOP 50
HALL OF FAME

DiversityInc

2019
Introducing first ever sustainability certification program for Herbs & Spices

Using resources efficiently, wasting less and reducing our impact on climate change

Working with nearly 16,000 farmers to improve livelihoods

Reducing our environmental footprint with renewable energy initiatives

LEED CERTIFIED FACILITIES
- Hunt Valley, MD global headquarters
- Amata, Thailand & Shanghai, China manufacturing facilities

Solar Skipjack program – 100% renewable electricity for all US Mid-Atlantic facilities by 2022
LEVERAGING OUR CULTURE AS STRENGTH

POWER OF PEOPLE

INCLUSIVE & DIVERSE ENVIRONMENT

LEARNING ORGANIZATION
BUILDING THE McCORMICK OF THE FUTURE

We’re investing for the future

We’re sustainably positioned for growth

Advancing our differentiation

Accelerating our core business

Fueling our growth

Transforming our business
BUILDING THE McCORMICK OF THE FUTURE

Thank You
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, transaction and integration expenses, the non-recurring benefit of the U.S. Tax Act and our net debt to Adjusted EBITDA ratio provide additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects or is a meaningful metric to investors in evaluating our financial leverage. 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 to the related GAAP financial measures is provided in the Appendix to this presentation.
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. To present the compounded annual growth rates (“CAGR”) percentages in sales, adjusted operating income and adjusted earnings per share on a constant currency basis, sales and adjusted operating income and adjusted net 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 2020 for all periods. This calculation is performed to arrive at adjusted earnings per share on a constant currency basis by dividing adjusted net income by historical shares outstanding for the applicable fiscal year.

The following provides a reconciliation of our actual CAGR and constant currency CAGR through 2019 follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>4-Year CAGR (%)</th>
<th>Impact of foreign currency exchange rates (%)</th>
<th>4-Year CAGR on a constant currency basis (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4-Year CAGR - Net sales</td>
<td>6</td>
<td>1</td>
<td>7</td>
</tr>
<tr>
<td>Impact of foreign currency exchange rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-Year CAGR - Net sales on a constant currency basis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-Year CAGR - Adjusted operating income</td>
<td>12</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency exchange rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-Year CAGR - Adjusted operating income on a constant currency basis</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-Year CAGR - Adjusted earnings per share</td>
<td>11</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impact of foreign currency exchange rates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4-Year CAGR - Adjusted earnings per share on a constant currency basis</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NON-GAAP FINANCIAL MEASURES

In addition to the above non-GAAP financial measures, we use a leverage ratio which is determined using non-GAAP measures. A leverage ratio is a widely-used measure of ability to repay outstanding debt obligations and is a meaningful metric to investors in evaluating financial leverage. We believe that our leverage ratio is a meaningful metric to investors in evaluating our financial leverage and may be different than the method used by other companies to calculate such a leverage ratio. We determine our leverage ratio as net debt (which we define as total debt, net of cash in excess of $75.0 million) to adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA). We define Adjusted EBITDA as net income plus expenses for interest, income taxes, depreciation and amortization, less interest income and as further adjusted for cash and non-cash acquisition-related transaction and integration expenses, special charges and stock-based compensation expenses. Adjusted EBITDA and our leverage ratio are both non-GAAP financial measures. Our determination of the leverage ratio is consistent with the terms of our $1.0 billion revolving credit facility and our term loans which require us to maintain our leverage ratio below certain levels.

The following table reconciles our net income to Adjusted EBITDA for the year ended November 30, 2019:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 702.7</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>158.8</td>
</tr>
<tr>
<td>Interest expense</td>
<td>165.2</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>157.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,184.1</td>
</tr>
<tr>
<td>Adjustments to EBITDA (1)</td>
<td>47.9</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 1,232.0</td>
</tr>
<tr>
<td>Net debt (2)</td>
<td>4,243.8</td>
</tr>
<tr>
<td>Leverage ratio (Net debt/Adjusted EBITDA)</td>
<td>3.4</td>
</tr>
</tbody>
</table>

1) Adjustments to EBITDA are determined under the leverage ratio covenant in our $1.0 billion revolving credit facility and term loan agreements and includes special charges, stock-based compensation expense and interest income.

2) The leverage ratio covenant in our $1.0 billion revolving credit facility and the term loan agreements define net debt as the sum of short-term borrowings, current portion of long-term debt, and long-term debt, less the amount of cash and cash equivalents that exceeds $75.0 million.