



Business Update,
Financial Results, and Outlook
2Q 2026 | June 25, 2026

McCormick & Company, Inc.



The following slides accompany a June 25, 2026 earnings release conference call. This information should be read in conjunction with the press release issued on that date.

Forward-looking Information

Certain information contained in this presentation, including statements concerning expected performance such as those relating to net sales, gross margin, earnings, cost savings, special charges, including transaction and integration expenses, mergers, acquisitions, brand marketing support, volume and product mix, income tax expense, tariff-related matters, 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,” “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 of brand marketing support, product innovation, and customer, channel, category, heat platform, and e-commerce expansion; the expected results of operations of businesses acquired, including the additional 25% ownership interest in McCormick de Mexico; expected trends in net sales, earnings performance, and other financial measures; the expected impact of pricing actions on the Company's results of operations, including our sales volume and mix as well as gross margins; the expected impact of the inflationary cost environment on our business; the anticipated effects of factors affecting our supply chain, including the availability and prices of commodities and other supply chain resources such as raw materials, packaging, labor, and transportation; the potential impact of trade policies, including tariffs; the potential impact of legal challenges to U.S. tariffs, tariff refunds, and the timing and anticipated benefits thereof; the expected impact of productivity improvements, including those associated with our CCI program and the Global Business Services operating model initiative; the ability to identify, attract, hire, retain, and develop qualified personnel and the next generation of leaders; the impact of ongoing or future geopolitical conflicts, including those between Russia and Ukraine and the war/conflict in the Middle East, including the potential for broader economic disruption, in particular related to fuel and freight prices; expected working capital improvements; the anticipated 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; expectations regarding 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 payments of interest, 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 offset cost pressures or business impacts related to trade policies such as tariffs, including relating to tariff refunds; the Company's ability to drive productivity improvements, including those related to our CCI program and other streamlining actions; 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 changing political and geopolitical conditions, including the ongoing conflicts between Russia and Ukraine and the war/conflict in the Middle East, 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. See additional Forward-Looking disclaimer in Appendix.



Brendan Foley

Chairman, President and
Chief Executive Officer

Second Quarter Performance

Demonstrates Underlying Strength and Resilience of Our Business

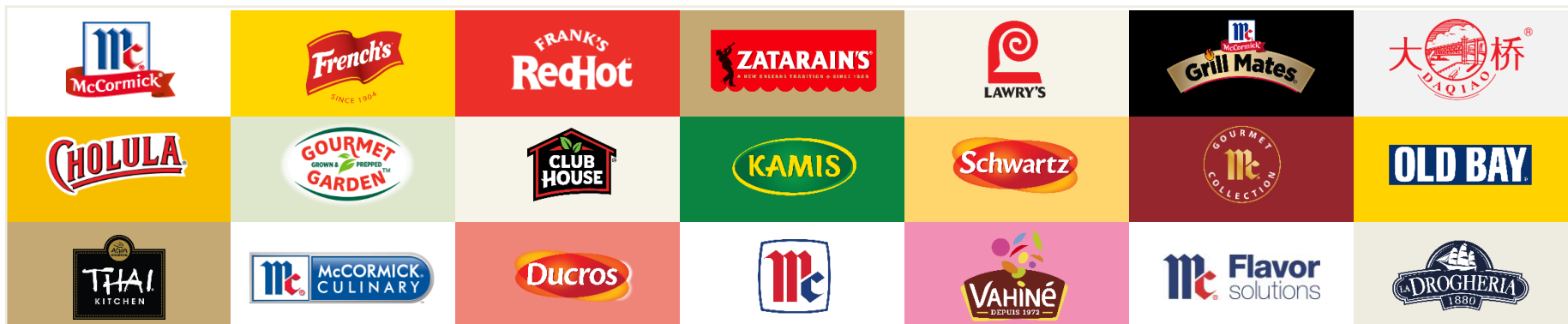
Continued benefit from McCormick de Mexico performance

Organic sales growth of 2% driven by accelerated momentum in Flavor Solutions

Successfully navigated elevated inflation and incremental costs

Enhanced margins enable a virtuous cycle of growth through continued investments

Remain confident to deliver our 2026 outlook



Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Second Quarter 2026 Sales Growth

Areas of Success

Consumer

Delivered strong performance in EMEA and APAC

Gained share in Spices and Seasonings, Recipe Mixes, Mustard, and Hot Sauce in select markets

Expanded TDP's in core categories in Americas

Flavor Solutions

Accelerated volume growth in Flavor and Branded Foodservice

Delivered strong innovation-led growth across Flavor customer base

Drove broad share gains in Branded Foodservice

Areas of Pressure

Consumer

Softening consumption trends in U.S. Spices and Seasonings

Continued pressure on Americas' Recipe Mixes in Mexican flavors

Flavor Solutions

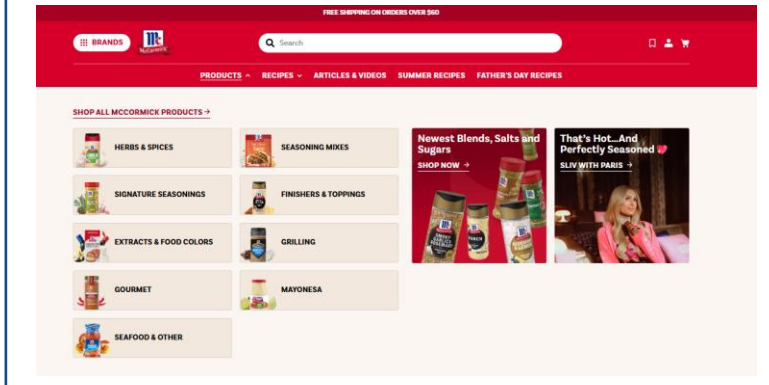
Weakening QSR¹ volumes in EMEA and select APAC markets

¹ Quick Service Restaurant Customers



Executing on Growth Plans

Category Management



Brand Marketing



Innovation



Proprietary Technologies



Differentiated Customer Engagement



Strong Integration Progress on the Unilever Foods Combination

Highlights

Dedicated Integration Management Office

Mobilized 200+ team members across both company's integration streams

Reduced complexity with:

- ✓ 80% of Unilever Foods operating as standalone
- ✓ Top-10 markets represent ~75% of combined company sales

Confident in delivering synergies based on work completed to date

Anticipate meaningful adjusted EPS accretion post-close:

- ✓ Mid- to high-single-digit accretion within first 12 months
- ✓ Mid- to high-teens accretion by Year 3

Expect a strong free cash flow profile with 100% conversion from net income

Key Activities & Milestones

Integration planning, financial carve out and regulatory filings underway

By end of July, announce secondary listing location

By end of September, provide update on:

- ✓ Operating model
- ✓ Growth and cost synergies
- ✓ TSAs scope
- ✓ Regulatory filings & financial carve out



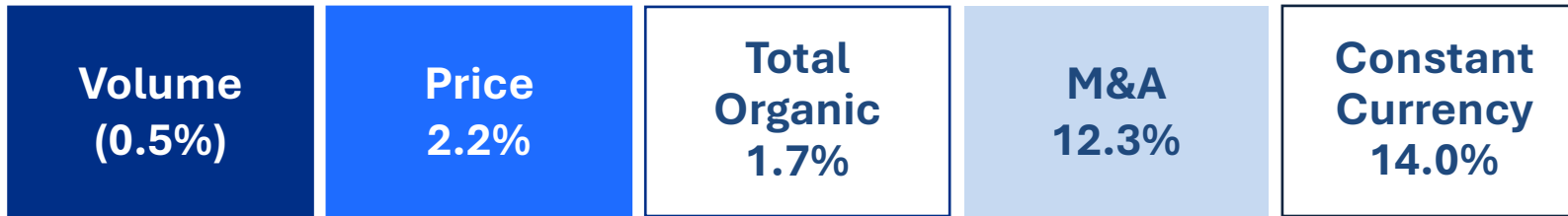


Marcos Gabriel

Executive Vice President
and Chief Financial Officer

Strong Constant Currency Sales Growth

2Q 2026 Total McCormick



Consumer

20.4%



Flavor Solutions

5.9%



Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.

Sales Results: Consumer Segment

Volume (1.9%)	Price 2.7%	Total Organic 0.8%	M&A 19.6%	Constant Currency 20.4%
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2Q 2026 Consumer by Region

	Volume	Price	Total Organic	M&A	Constant Currency	
Americas	(3.6%)	3.4%	(0.2%)	27.9%	27.7%	Volume impacted by shifting demand patterns and increased price gaps
EMEA	1.9%	1.4%	3.3%	-	3.3%	Volume-led growth and inflation-driven pricing actions
APAC	2.4%	0.5%	2.9%	-	2.9%	Volume-led growth reflecting gradual recovery in China

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Sales Results: Flavor Solutions Segment

Volume 1.4%	Price 1.5%	Total Organic 2.9%	M&A 3.0%	Constant Currency 5.9%
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2Q 2026 Flavor Solutions by Region

	Volume	Price	Total Organic	M&A	Constant Currency	
Americas	2.1%	1.8%	3.9%	4.2%	8.1%	Volume driven by strong performance in Flavors and Branded Foodservice
EMEA	(1.2%)	1.6%	0.4%	-	0.4%	Volume impacted by QSR customers' volume softness
APAC	0.8%	(0.6%)	0.2%	-	0.2%	Volume in China tempered by QSR customers' volume softness in Australia

Organic sales is a Non-GAAP financial measure. See the accompanying Non-GAAP information and reconciliations in the appendix.



Second Quarter 2026 Results

Total McCormick (in millions)	2Q 2026	v. 2Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$1,936.6	16.7%	14.0%
Adjusted Gross Profit % of Net Sales	778.8 40.2%	25.0% 270 bps	
SG&A % of Net Sales	441.8 22.8%	(21.3%) (90 bps)	
Adjusted Operating Income % of Net Sales	\$336.4 17.4%	30.1% 180 bps	27.3%
Interest Exp. & Other Income	49.4	(19.9%)	
Adjusted Income Tax Expense Adjusted Income Tax Rate	64.5 22.5%	(23.3%) 160 bps	
Income from Unconsolidated & Non-Controlling Interest	(6.6)	(133.5%)	
Adjusted Net Income	\$215.9	16.8%	

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix, including constant currency.



Segment Results

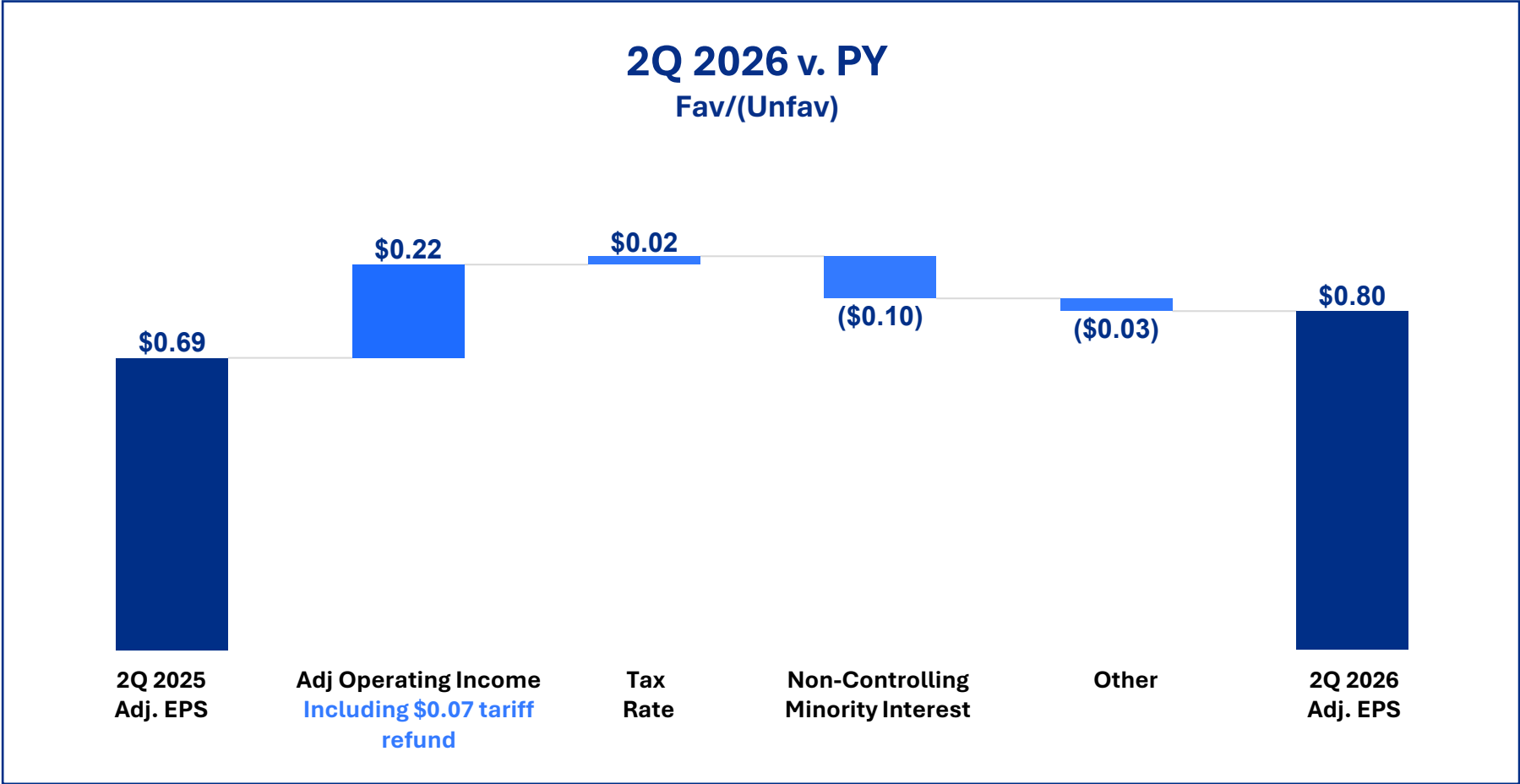
Consumer <i>(in millions)</i>	2Q 2026	v. 2Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$1,142.7	22.8%	20.4%
Adjusted Operating Income % of Net Sales	\$216.9 19.0%	32.6% 140 bps	30.7%

Flavor Solutions <i>(in millions)</i>	2Q 2026	v. 2Q 2025 Fav/(Unfav)	
		As Reported	Constant Currency
Net Sales	\$793.9	8.9%	5.9%
Adjusted Operating Income % of Net Sales	\$119.5 15.1%	25.8% 210 bps	21.4%

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix, including constant currency.



Second Quarter 2026 Adjusted Earnings Per Share



Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.



First Half Balance Sheet and Cash Flow

Cash Flow From Operations

\$431M

Increase versus prior year driven
by higher profitability and
improved working capital

**Expecting strong performance
for FY2026**

Balanced Use of Cash

- \$258M of cash returned to shareholders through dividends
- Capital expenditures of \$75M year-to-date
- Reduced leverage ratio as planned
- Positioned to reduce leverage ratio ahead of Unilever Foods combination

Combination with Unilever Foods

- Anticipate margin expansion and reinvestment post-close
- 100% Net Income conversion to Free Cash Flow
- \$1.5B to \$2.0B of cash available for debt paydown over the first two years

2026 Outlook

	Reported	Constant Currency
Net sales growth	13% to 17%	12% to 16%
Contribution from acquisition of McCormick de Mexico	11% to 13%	11% to 13%
Organic sales growth¹		1% to 3%
Adjusted operating income growth	16% to 20%	15% to 19%
Cost inflation	MSD increase	
Adjusted gross profit margin	100 bps to 120 bps increase²	
Brand marketing	Low to mid-teen increase	
Adjusted tax rate	Approximately 24%	
Net income attributable to non-controlling interests	Reflects elimination of minority interest in McCormick de Mexico	
Adjusted EPS	\$3.05 to \$3.13	
Adjusted EPS growth	2% to 5%	1% to 4%
Shares outstanding	Approximately 270M	

Financial measures which we refer to as “adjusted” are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.

1. Organic sales growth, defined as the impact of volume/mix and price and excludes the impact of acquisitions or divestitures, as applicable, and foreign currency.
2. Reflects change from previous outlook

2026 Constant Currency Outlook

	Strong Base Business & Acquisition Growth	Digital/ ERP Refined Plan	Tax Variance	2026 Guidance
Net sales	12% to 16%			→ 12% to 16%
Adj. operating income	18% to 22%	-3%		→ 15% to 19%
Adj. earnings per share	8% to 11%	-4%	-3%	→ 1% to 4%

Tariffs and Inflation Offset by Mitigations and Refund; Upside Reinvested for Growth

Financial measures which we refer to as "adjusted" are Non-GAAP financial measures. See the accompanying Non-GAAP information and reconciliations in the appendix.



Key Takeaways

Fundamentals Remain Strong

- Underpinned by resilient long-term category trends and flavor-focused portfolio

Strong Organic Growth, Margin Expansion and Increased Profitability

- Driven by disciplined execution, productivity, acquisition performance, and cost management
- Advancing actions to improve Consumer trends, sustain Flavor Solutions momentum, and invest in growth and capabilities

Confidence in Long-Term Value Creation Plans

- Focused on delivering our 2026 outlook while advancing integration planning
- Accelerating growth strategy and reinforcing focus on flavor with Unilever Foods combination



NON-GAAP RECONCILIATIONS



Non-GAAP Financial Measures

The following tables include financial measures of organic net sales, adjusted gross profit, adjusted gross profit margin, adjusted operating income, adjusted operating income margin, adjusted income tax expense, adjusted income tax rate, adjusted net income, and adjusted diluted earnings per share. These represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. These financial measures exclude the impact, as applicable, of the following:

- **Special charges** - Special charges consist of expenses and income associated with certain actions undertaken by us to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee. Expenses associated with the approved actions are classified as special charges upon recognition and monitored on an ongoing basis through completion. Included in special charges are transaction and integration costs incurred in conjunction with acquisitions.
- **Gain on remeasurement of previously held equity interest** - On January 2, 2026, we completed the acquisition of an additional 25% ownership interest in McCormick de Mexico which increased our ownership to a 75% controlling interest. Prior to the acquisition of the additional ownership interest, we accounted for our 50% ownership interest as an equity method investment. The acquisition of the additional ownership interest resulted in the consolidation of McCormick de Mexico's financial results. As a result of the consolidation, the carrying value of our previously held 50% ownership interest was remeasured to fair value resulting in a gain.

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

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP; however, they should not be viewed as a substitute for, or superior to, GAAP results. Furthermore, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies, as they may calculate them differently than we do. We intend to continue providing these non-GAAP financial measures as part of our future earnings discussions, ensuring consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures follows:

Non-GAAP Financial Measures

(in millions except per share data)

	Three Months Ended	
	5/31/2026	5/31/2025
Gross profit	\$ 778.2	\$ 622.8
Impact of special charges included in cost of goods sold	-	-
Adjusted gross profit	\$ 778.2	\$ 622.8
Gross profit margin ⁽¹⁾	40.2%	37.5%
Impact of special charges ⁽¹⁾	-	-
Adjusted gross profit margin ⁽¹⁾	40.2%	37.5%
Operating income	\$ 276.4	\$ 245.8
Impact of special charges	60.0	12.8
Adjusted operating income	\$ 336.4	\$ 258.6
% increase versus prior year	30.1%	
Operating income margin ⁽²⁾	14.3%	14.8%
Impact of special charges ⁽²⁾	3.1%	0.8%
Adjusted operating income margin ⁽²⁾	17.4%	15.6%
Income tax expense	\$ 63.5	\$ 49.3
Impact of special charges	1.0	3.0
Adjusted income tax expense	\$ 64.5	\$ 52.3
Income tax rate ⁽³⁾	28.8%	24.1%
Impact of special charges	(6.3)%	-
Adjusted income tax rate ⁽³⁾	22.5%	24.1%
Net income attributable to McCormick & Company	\$ 150.1	\$ 175.0
Impact of special charges, net of non-controlling interest ⁽⁴⁾	65.8	9.8
Gain on remeasurement of previously held equity interest	-	-
Adjusted net income	\$ 215.9	\$ 184.8
% increase versus prior year	16.8%	
Earnings per share - diluted	\$ 0.56	\$ 0.65
Impact of special charges	0.24	0.04
Gain on remeasurement of previously held equity interest	-	-
Adjusted earnings per share - diluted	\$ 0.80	\$ 0.69
% increase versus prior year	15.9%	

1. Gross profit margin, impact of special charges, and adjusted gross profit margin are calculated as gross profit, impact of special charges, and adjusted gross profit as a percentage of net sales for each period presented. The impact of special charges included in cost of goods sold represents the step-up of acquired inventory recognized in cost of goods sold as the related inventory was sold.
2. Operating income margin, impact of special charges, and adjusted operating income margin are calculated as operating income, impact of special charges, and adjusted operating income as a percentage of net sales for each period presented.
3. Income tax rate is calculated as income tax expense as a percentage of income from consolidated operations before income taxes. Adjusted income tax rate is calculated as adjusted income tax expense as a percentage of income from consolidated operations before income taxes excluding special charges of \$287.0 million and \$217.4 million for the three months ended May 31, 2026 and 2025, respectively.
4. The impact of special charges, net of noncontrolling interests, for three months ended May 31, 2026 includes a net income impact of \$5.2 million related to transaction expenses included in interest expense.

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 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).

We provide organic net sales growth rates for our consolidated net sales and segment net sales. We believe that organic net sales growth rates provide useful information to investors because they provide transparency to underlying performance in our net sales by excluding the effect that foreign currency exchange rate fluctuations, acquisitions, and divestitures, as applicable, have on year-to-year comparability. A reconciliation of these measures from reported net sales growth rates, the relevant GAAP measures, are included in the tables set forth below.

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 and organic growth (decline) follow:

Three months ended May 31, 2026

	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on a Constant Currency Basis	Impact of Acquisition	Percentage Change on an Organic Basis
Total net sales	16.7%	2.7%	14.0%	12.3%	1.7%
Total Consumer	22.8%	2.4%	20.4%	19.6%	0.8%
Americas	28.0%	0.3%	27.7%	27.9%	-0.2%
EMEA	10.7%	7.4%	3.3%	0.0%	3.3%
APAC	10.0%	7.1%	2.9%	0.0%	2.9%
Total Flavor Solutions	8.9%	3.0%	5.9%	3.0%	2.9%
Americas	10.0%	1.9%	8.1%	4.2%	3.9%
EMEA	5.4%	5.0%	0.4%	0.0%	0.4%
APAC	7.5%	7.3%	0.2%	0.0%	0.2%

Three months ended May 31, 2026

	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Total adjusted operating income	30.1%	2.8%	27.3%
Consumer segment	32.6%	1.9%	30.7%
Flavor Solutions segment	25.8%	4.4%	21.4%

Non-GAAP Financial Measures

To present the percentage change in projected 2026 net sales, adjusted operating income, and adjusted earnings per share (diluted) on a constant currency basis, the projected local currency net sales, 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 forecasted exchange rates. These figures are then compared to the 2025 local currency projected results, which are translated into U.S. dollars at the average actual exchange rates in effect during the corresponding months of fiscal year 2025. This comparison determines what the 2025 consolidated U.S. dollar net sales, adjusted operating income, and adjusted earnings per share (diluted) would have been if the relevant currency exchange rates had not changed from those of the comparable 2025 periods.

	Projections for the Year Ending November 30, 2026
Percentage change in net sales	13% to 17%
Impact of favorable foreign currency exchange	1%
Percentage change in net sales in constant currency	12% to 16%
Impact of acquisition	11% to 13%
Percentage change in organic net sales	1% to 3%
Percentage change in adjusted operating income	16% to 20%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted operating income in constant currency	15% to 19%
Percentage change in adjusted earnings per share - diluted	2% to 5%
Impact of favorable foreign currency exchange	1%
Percentage change in adjusted earnings per share - diluted in constant currency	1% to 4%

Forward-looking Information

Certain information contained in this presentation, including statements concerning expected performance such as those relating to the anticipated benefits and timing of, and our plans, strategies and objectives relating to, the pending transaction with Unilever Foods, including: due to the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the pending transaction, including changes in relevant tax and other applicable laws; the failure to obtain necessary regulatory approvals, approval of our shareholders, anticipated tax treatment or any required financing, or to satisfy any of the other conditions to the pending transaction; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies could impact the value or expected benefit of, timing or pursuit of the pending transaction; the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods business prior to closing, including the anticipated timing required to complete the separation, any adjustment to the terms of the separation and any changes to the configuration of the businesses included in the separation if implemented; the financing of the pending transaction, including with respect to the Bridge Facility, the Term Loan Facility, and any other subsequent financing; the effectiveness of a registration statement on Form S-4 and our receipt of shareholder approval for the pending transaction and certain related matters; the anticipated ownership percentages of McCormick shareholders, Unilever shareholders and Unilever following the closing of the pending transaction; the effect of the announcement or pendency of the pending transaction on Unilever Foods' or McCormick's business relationships, competition, business, financial condition and operating results; the ability of McCormick to successfully integrate Unilever Foods' operations and implement its plans, forecasts and other expectations with respect to Unilever Foods' business or the combined business after the closing of the pending transaction; the ability of McCormick to manage additional debt and successfully de-lever following the transaction.

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: risks related to the pending transaction with Unilever Foods, including: direct transaction costs and substantial transition and integration-related costs associated with the pending transaction; the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the transaction, and the occurrence of any event, change or other circumstance that could give rise to the termination of the transaction agreement; the failure to obtain necessary regulatory approvals, anticipated tax treatment or any required financing, or to satisfy any of the other conditions to the transaction; the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies could adversely impact the value or expected benefit of, timing or pursuit of the transaction; the risks and costs of the pursuit and/or implementation of the anticipated separation of Unilever Foods' business prior to closing; uncertainties as to access to available financing to consummate the transaction upon acceptable terms and on a timely basis or at all; the failure to obtain the effectiveness of a registration statement on Form S-4 or our receipt of shareholder approval for the transaction; the effect of the announcement or pendency of the transaction on Unilever Foods' or McCormick's business relationships, competition, business, financial condition and operating results, including risks that the transaction disrupts current plans and operations of Unilever Foods or McCormick; the ability of Unilever Foods or McCormick to retain and hire key personnel, risks related to diverting either management team's attention from ongoing business operations, and risks associated with third-party contracts containing consent and/or other provisions that may be triggered by the transaction; the ability of McCormick to successfully integrate Unilever Foods' operations and implement its plans, forecasts and other expectations with respect to Unilever Foods' business or the combined business after the closing of the transaction; the ability of McCormick to manage additional debt and successfully de-lever following the transaction; the outcome of any legal proceedings that may be instituted against Unilever Foods or McCormick related to the transaction; and other risks as described herein under Part II, Item 1A "Risk Factors—Risks Relating to the Proposed Transaction"; and other risks described in the Company's filings with the Securities and Exchange Commission.